

KEKROPS S.A.

HOTEL – TOURIST – CONSTRUCTION & QUARRY SERVICES

KEKROPS S.A.

Annual Financial Report

For the financial year from January 01 to December 31, 2020

April 2021

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**Representations of the Members of the Board of Directors
(under Article 4, Law 3556/2007)**

The following members of the Board of Directors of KEKROPS S.A.:

1. Dimitrios Ch. Klonis, Chairman of the Board of Directors,
2. Dimitrios G. Antonakos, Vice President of the Board of Directors,
3. Petros K. Souretis, Managing Director,

under our capacities as the persons, specifically appointed for this purpose by the Board of Directors, declare and certify to the best of our knowledge that:

- a) The attached Annual Financial Statements of KEKROPS S.A., for the financial year 01.01.2020 – 31.12.2020, prepared according to the effective International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company.
- b) The attached Board of Directors' Report, provides a true view of the Company' s development, performance and position, including the description of the main risks and uncertainties to which the Company is exposed to. The "Corporate Governance Statement", prepared in compliance with the provisions of article 152 of Law N.4548/2018, is also encompassed in the Report.

Palaio Psychiko, April 29, 2021

Dimitrios Ch. Klonis

Dimitrios G. Antonakos

Petros K. Souretis

Chairman of the BoD

Vice President of the BoD

Managing Director

Annual Management Report of the Board of Directors of the Company
HOTEL – TOURIST – CONSTRUCTION & QUARRY SERVICES
KEKROPS S.A.
FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2020
TO THE ANNUAL REGULAR GENERAL MEETING OF THE SHAREHOLDERS

Dear Shareholders,

We are hereby submitting to your attention the Management Report of the Board of Directors (hereinafter referred to as the "Report") of "KEKROPS S.A." (hereinafter referred to as the "Company"), concerning the financial year 2020 (period from 1.1 to 31.12.2020). The Report has been prepared in compliance with the relevant provisions of Law 4548/2018, the paragraphs 7 and 8, of article 4 of Law 3556/2007, the 8/754/14.04.2016 decision of the Board of Directors of the Hellenic Capital Market Commission and the Corporate Governance Statement of article 152 of Law 4548/2018.

A. Reporting for financial year 2020

Company's Financial Performance

Turnover: The turnover is at the same level as the previous year amounting to Euro 14.4 thousand compared to Euro 11.4 thousand in 2019.

Operational costs: In 2020, the operational costs amount to Euro 249 thousand compared to Euro 295 thousand, in 2019, decreased by 15.6%. The decrease is mainly due to the decrease of utility costs and advisors' fees, charged to the Company in the previous financial year.

Operating expenses: The operating expenses, in 2020, amount to Euro 208 thousand compared to Euro 174 thousand, of the previous year, increased by 19.5%.

Profit from forced expropriation of property: Following the Three-Member Athens' Court of Appeal decision, which determined the final unit price on the expropriated property in Chalandri and as the Company came to an agreement with those liable for the consensual settlement of their debts, the Company recognised the claim against the beneficiaries of the compensation due. As a consequence of the aforementioned, a profit of Euro 684 thousand arose as the specific property of the Company is reflected in the Financial Statements at the acquisition cost at its establishment (1923).

Financial results: The financial results, in current year, amount to Euro 178 thousand compared to Euro 173 thousand for 2019, increased by 2.9%.

Profit/ (Loss) before tax: Profit before tax, for 2020, amount to Euro 17 thousand compared to loss of Euro 576 thousand for the previous year. The improvement is mainly due to the recognition of the surplus that resulted from the forced expropriation of property.

	<u>31/12/2020</u>	<u>31/12/2019</u>
Gross Profit/ (Loss)	(235 030)	(283 693)
Total Operating Gains / (Losses)	195 056	(402 806)
Profit / (Loss) before taxes	16 716	(575 652)
Profit/ (Loss) after taxes	11 274	(566 014)

Dividend policy

The financial results of the Company, for 2020, do not allow the distribution of dividends.

Branches

As at 31.12.2020, the Company had no branches.

Equity shares

The Company has no equity shares.

Key ratios

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
ROE (Return on Equity)	0,33%	-16,08%
Profit/(Loss) after taxes/ Total Equity:		
ROCE (Return on Capital Employed)	0,20%	-3,57%
Profit/(Loss) before taxes / (Total assets less Current liabilities):		
Degree of leverage: Total borrowings / Total assets	53,93%	40,24%
General Liquidity Ratio: Current assets / Current liabilities	10,06	1,59

The Company considers that, in current period and in accordance with the development of its size, it is not necessary to present additional financial ratios.

Real estate

Due to complex urban and legal restrictions, the Company has not proceeded with assessing the value of its real estate at current commercial value. The values presented in the Financial Statements regarding real estate, are the acquisition price of these real estate items as at the Company's establishment (1923), plus any subsequent improvement costs. As a result, these values do not reflect the actual current commercial value of the Company's property.

Real Estate items, for which the Company continues to be in litigation with the Greek State, have been derecognized in the Financial Statements of previous years.

In 2020, the Company's real estate tax value, for which there is no litigation with the Greek State, and excluding the Old Market property, amounts to Euro 12,959 thousand, while the book value (own-occupied and investment real estate other than the Old Market property), amounts to Euro 733 thousand

Analysis of the Company's real estate is as follows:

KEKROPS PROPERTY				
DESCRIPTION	SURFACE		TAX VALUE (Amounts in Euros th.)	LEGAL SITUATION
		M2		
OWN-OCCUPIED PROPERTY				
COMPANY'S PREMISES: DAFNIS -DAVAKI -STEFANAKOU-ANONYMOYS STREET (OT 89)	PLOT	5.056	6.764	Under expropriation
	BUILDING	770		
INVESTMENT PROPERTY				
PLOTS OF P. PSYCHIKO:				
MELETOPOYLOY 7 & REGIONAL STREET (OT161)		1.049	1.213	
AMADRIADON & BERENIKIS (OT 145)		1.100	1.214	Under expropriation
P. NIRVANA 1 & CHALEPA (OT 137)		2.084	3.109	Under expropriation
P. NIRVANA 1a & CHALEPA (off plan)		375		
PALAIA AGORA (STORES) KONTOLEONTOS - PASCHALIAS- CHRISANTHEMON -AMARILIDOS (OT 69)	PLOT	7.230	1.728	Usufruct right
	BUILDING	973		
PLOT OF CHALANDRI:				
ETHNIKIS ANTISTASIS 2 & KODROY – CHALANDRI (OT 325a)		1.035	659	At the stage of expropriation

PROPERTY UNDER LITIGATION WITH THE GREEK STATE				
QUARRY AREA				
PERSEOS 11-19 & ANONYMOUS STREET (OT 132)		5.829	6.431	Under expropriation
NEFELIS 6 -ERAS – PERSEOS (OT 133)		7.094	10.565	
PSYCHIKO: Rocky area		31.000	388	
PSYCHIKO: Rocky area		18.800	235	
PSYCHIKO: Areas outside urban planning limits – Ex Quarry area		193.867	5.640	Part of 185 acres Reforested
Apartment: PERSEOS 1-3 - ANONYMOUS STREET – DOLASIK (50%) (OT 132)	BUILDING	471	530	

Significant events for FY 2020

On August 1st, 2020, the Company proceeded in an agreement of a Bond Loan Issuance of Euro 1,800,000, which was agreed to be equally covered, as Bond Lenders, by the shareholders of the Company "GEK TERNA SA" (37.48% of participation) and "INTRADEVELOPMENT SA" (34.32% of participation). The implementation of the Bond Loan program is in progress.

The Company informed its investors that on September 23, 2020, the Greek State's Application for the Appeal of the 3039/2019 decision of the Athens Court of Appeals was discussed before the Supreme Court. This decision of the Court of Appeal essentially recognized the right of ownership of the Company over the, under litigation, area of approximately 300 acres in Palaio Psychiko (known as the "Quarry" area). On April 15, 2021, the 502/2021 decision of the Supreme Court was issued, pursuant to which the final 3039/2019 decision of the Three-Member Athens' Court of Appeal is cancelled, based on which the right of ownership over the, under litigation, area in Palaio Psychiko, had been recognised to the Company. The additional interventions were rejected. The case will be heard in the Supreme Court.

On October 5, 2020, the sale of the shares held by the Company, in "ABIES SA", was completed. The Company, from its participation in the share capital of ABIES SA, received an amount of Euro 231 thousand, through return of capital and through repayment of the sale price.

B. Prospects of the Business Segment and the Company

Although 2020 started with positive prospects for the real estate market, with the outbreak of the COVID-19 pandemic, turned out to be a year of uncertainty and economic recession. The extensive distancing measures applied (severe travel restrictions - a total ban of movements and suspension of business segments) to limit the spread of the pandemic, have led to a rapid decline in economic activity. From the beginning of the pandemic, the Management of KEKROPS, focusing on the health and safety of its employees and associates, but also on minimizing the impact of the pandemic on the financial situation of the Company, immediately implemented a plan of measures and actions to create a safe working environment.

In particular:

(i) In case of an infection, a detailed action plan was prepared. The Company's staff was fully trained and informed regarding the symptoms and the ways of transmission of the virus. Detailed instructions for the precautionary measures are always given, while the necessary items of personal protection are provided in the workplaces.

(ii) A cleaning / disinfection program of the Company's premises is implemented regularly.

(iii) Instructions have been drawn up on when and which employees should stay away from the workplace, which are updated in accordance with the relevant instructions of the competent authorities.

(iv) A policy of distance working, working rotation and teleconferencing (video calls), has been adopted, as well as a restriction of visits to the Company's premises.

Notice is given to the fact that the Company has not reduced its human resources, nor its salaries. The Company proceeded to reinforce its liquidity with an agreement of a Bond Loan Issuance of Euro 1,800,000, which was agreed to be equally covered, as Bond Lenders, by the shareholders of the Company "GEK TERNA SA" (37.48% of participation) and "INTRADEVELOPMENT SA" (34.32% of participation). The implementation of the Bond Loan program is in progress.

In the Company's case, where almost the entire real estate portfolio is either in the process of obtaining approvals from the Management or pending court decisions in order to use these properties, the most significant effect of COVID-19 is the delays due to the measures taken for the functioning of public services and courts and consequently the delays in adjudication or decision-making.

The Management of the Company, in any case, monitors the developments and is continuously alert in case additional measures are required, in addition to those that have been already adopted.

Finally, we note that the beginning of 2021 finds Greece in the middle of the pandemic, with measures to restrict movement and suspension of several business segments. As a result, any estimates of the impact of the COVID-19 pandemic on the Greek economy, the domestic real estate market and to the Company, for the next period, are subject to a high degree of uncertainty.

KEKROPS Prospects

The Management remains committed to its goals, which are the maintenance of the operating costs at low levels and the continuance of actions that will lead to the settlement of legal and urban planning issues, related to the Company's real estate property, in order to gradually begin their development.

The Company expects, within the next few months, the adjudication of pending cases or the issuance of decisions related to part of its real estate, so that in case of a positive outcome, it can exploit the following properties:

a) Sixteen stores in the Old Market of Psychiko. Expected revenues through rentals and operations of the particular stores of total surface of 973 M2, on a plot of land surrounded by Kondoleonotos - Paschalias - Chrysanthemon and Amaryllis streets.

b) Land plot at 7 Meletopoulou Street, Palaio Psychico, with a surface of 1,049 M2 which, following the publication of the relevant Government Gazette, is declassified from a green common space to a construction land with a parallel modification of the approved urban plan at Street Section (SS) 161. The building terms provide a 40% coverage, a building factor of 0.60 and a permissible height of 7.5 meters.

C. Subsequent events

On February 15, 2021, an Extraordinary General Meeting of the Shareholders was held, in order to elect a new Board of Directors of the Company, with a four-year tenure and to decide on the type of the Audit Committee, its term, number and qualities of its Members and the appointment of its Members, in case it is appointed as independent, according to article 44, of Law 4449/2017.

The new Board of Directors of the Company, is as follows:

1. Dimitrios Klonis, Chairman (Executive member)
2. Dimitrios Antonakos, Vice President (Executive member)
3. Stylianos Alexopoulos, Vice President (Non-executive member)
4. Petros Souretis, Managing Director (Executive member)
5. Ioannis Schoinas, Member (Executive)
6. Aggelis Pappas, Member (Independent Non-executive)
7. Iliana Kyrtata, Member (Independent Non-executive)
8. Eugenia Mpitsani, Member (Independent Non-executive)

Regarding the Audit Committee, it was decided to be a Board of Directors' Committee, according to the provisions of article 44, of Law 4449/2017, its tenure to be as the Board of Directors' tenure and to be consisted of three (3) Independent Non-Executive Members of the Board of Directors. The new Audit Committee, is as follows:

1. Iliana Kyrtata, Chairman, Independent Non-Executive BoD Member
2. Aggelis Pappas, Member, Independent Non-Executive BoD Member
3. Eugenia Mpitsani, Member, Independent Non-Executive BoD Member

On April 15, 2021, the Company disclosed that the 502/2021 decision of the Supreme Court was issued, pursuant to which the final 3039/2019 decision of the Three-Member Athens' Court of Appeal is cancelled, based on which the right of ownership over the, under litigation, area of about 300 acres in Palaio Psychiko (also known as "Quarry area"), had been recognized to the Company. The additional interventions were rejected. The case will be heard in the Supreme Court.

Apart from the aforementioned, there are no other subsequent events as of December 31, 2020, which concern the Company and for which reference is to be made pursuant the International Financial Reporting Standards (IFRS).

D. Significant risks

The Company is exposed to the following risks:

Risk related to Real Estate

The most significant part of the Company's Real Estate is under expropriation of the Municipality of Filothei - Psychiko or is continued to be claimed by the Greek State. Any negative outcome of the Company's lawsuits with the Greek State in respect of the aforementioned Real Estate, will not adversely affect the Company's financial position as the value of the particular Real Estate has been fully impaired. Regarding Real Estate under expropriation, in the event of a negative outcome, the Company will accelerate the procedures for determining the unit price of compensation at the competent Court of Law, in order to receive the compensation in accordance with the Greek Expropriation Code (Law 2882/2001), which is estimated to be significantly higher than the book value of the relative Real Estate.

Fair value risk

The Company's management makes estimates and assumptions regarding the fair value of its financial instruments, which may differ from the actual results.

Price risk

The Company is exposed to the risk of changes in the value of rentals.

Interest rate risk

The Company is exposed to interest rate risk, due to borrowing. Any interest rate decrease positively affects the Company's financial results, where any interest rate increase affects them negatively.

Credit risk

The Company is not exposed to credit risk due to its limited operations.

Liquidity risk

The liquidity risk is related to the Company's ability to comply with its financial liabilities when they become receivable. The Company ensures the required liquidity by share capital increases or by Joint Bond Loan Issuance, until it succeeds the exploitation of its real estate property. The Management monitors regularly the Company's liquidity.

E. Related party transactions

All related party transactions are objective and are conducted in line with the arm's length principle and the usual commercial terms for corresponding transactions with third parties. The Company's related party transactions are analysed in 4.20 note of the Annual Financial Report as at December 31, 2020. The Company's related party transactions, were in line with the provisions of articles 99 up to 101 of Law 4548/2018.

F. Corporate Governance

Corporate Governance Statement

The present Corporate Governance Statement complies with the provisions of article 152 of Law 4548/2018 and describes the way the Company is managed and controlled and includes all the regulations and principles the Company adopts in order to set and approach its goals and safeguard its shareholders and their related parties' interests.

aa) Reference to the Corporate Governance Code according to which the Company operates:

The Company fully complies with the requirements and structures of the mandatory regulations established by the Greek Corporate Governance Laws, in particular Law 3016/2002, Law 3693/2008, as well as Law 4449/2017, which determines the establishment of the Audit Committee and its authorities and the Law 4548/2018.

In order to comply with the provisions of corporate governance legislation, the Company states that in the reporting period, it has adopted the amended Corporate Governance Code (CGC), which was jointly developed by the Hellenic Exchange Market and the Hellenic Federation of Enterprises (SEV), which the Company states it follows, and whose entire content is posted in the following website:

http://www.helex.gr/documents/10180/2227277/HCGC_GR_20131022.pdf/e8e7b6da-6dd0-4c30-90e9-79fe9ca8383d

The aforementioned Code incorporates the provisions of the legislation currently in force, and also includes special corporate governance practices, not recorded in legislative texts and which constitute general guidelines.

Deviations from the Corporate Governance Code and their justification. Special provisions of the Corporate Governance Code not applied by the Company and explanations.

The Company implements all the statutory provisions, which are mandatory for Listed Companies and have been legally established. The aforementioned provisions, constitute the least content of the Greek Corporate Governance Code and are included, along with other special practices and principles, in the Code that the Company has declared to be subject to. The deviations from these special practices and principles, for 2020, are analysed below.

We hereby note that the Company is preparing for the compliance with the new legal framework (Law 4706/2020 concerning the corporate governance of sociétés anonymes), which will enter into force on July 17, 2021. The aim is to enhance the governance practices and the competitiveness, but also to increase the transparency towards the investing public. Following the Company's compliance with the new legal framework, most of the deviations listed below, will be eliminated, within 2021.

Part A. The Board of Directors and its members

I. Board of Directors' role and responsibilities

The BoD has not established any other committee other than the Audit Committee (Law 3693/2008 and Law 4449 /2017), because the organizational structure of the Company does not justify the existence of other committees.

II. Board of Directors' size and composition

The Company's BoD consists of eight members. There are four executive and four non-executive members, three of which are Independent.

The Company does not have an officially established policy for the diversity of the composition of its BoD and its senior executives. However, it tries to recruit reliable, experienced and competent experts that meet corporate objectives.

III. Role and profile of the Chairman of the Board of Directors

The BoD has not appointed a non-executive Chairman, but an Executive one and a non-executive Vice President, to facilitate competence and flexibility in exercising the executive power.

IV. Duties and conduct of the Board of Directors' members

In transactions with its related parties, the Company implements the 'arm's length' principle, in the sense that the terms implemented are identical and never unreasonably deviate from the terms that the Company would implement for same or similar transactions with independent parties. Nevertheless, no relevant policies have been adopted as part of its internal Regulations.

No policies for management of conflicts of interests are implemented among the Board of Directors' members and the Company. However, the members of the Board of Directors are aware that they should, on time, disclose to the other members of the Board of Directors their own interests, arising from their transactions with the Company and any other conflicts of self-interest, arising while performing their duties, with the Company or related parties' interests, in accordance with the Legislation in force (Appendix 1 of Law 4308/2014).

The BoD members have no obligation to disclose any other professional commitments or participation in the Board of Directors of other companies, prior to their appointment. However, as aforementioned, the members of the BoD are obliged to disclose whether their own interests arise from Company's transactions, under their responsibilities.

V. Nomination of the BoD members

The nomination of the Board of Directors members, follows the relevant proposal of the Nominations' Committee.

VI. Function of the BoD

It is not considered necessary to have a Board of Directors meetings' calendar. Meetings are held whenever there is a need for the Company or is required by Law.

The BoD is not assisted by any suitably qualified and experienced company secretary during the performance of its work.

There is no obligation to hold meetings, on a regular basis, of the Chairman of the BoD exclusively with the non-executive BoD members, for their performance and remuneration.

There are no briefing programs for the new BoD members, nor any programs for the BoD members' continuous professional education, since the majority of the members of the Board of Directors, are active professionally.

No provision has been made for resources to the BoD Committees, in order to fulfil their duties and employ external consultants, since, if such need arises, the Company's Management approves the relevant amounts.

VII. Evaluation of the BoD

There is no established procedure for the evaluation of the effectiveness of the BoD and the Audit Committee, nor is the performance of the Chairman of the BoD evaluated.

Part B. Remuneration

The Remuneration Committee submits proposals to the Board of Directors, regarding the remuneration of the people falling within the scope of the remuneration policy, in accordance with the article 110 of Law 4548/2018 and regarding the remuneration of the Company's executives and the head of the Internal Control unit. Remuneration is received only by the General Manager / member of the Board of Directors, under a service contract for the position of the General Manager he holds and the services he provides to the Company.

bb) Additional corporate governance practices implemented by the Company

The Company implements, without any deviations, the provisions of the legal framework in force, regarding the corporate governance. For the moment, no further provisions are implemented additionally to the aforementioned.

cc) Description of the main characteristics of Internal Control

Internal Control systems include a timetable of controls submitted to the Audit Committee once a year for approval, as well as quarterly reports. The Board of Directors is informed by the Audit Committee in case of significant control issues and / or practices regarding any weaknesses in the procedures related to the financial information and the preparation of the financial statements.

The Board of Directors places particular importance to the aforementioned systems by reviewing the risks and opportunities and the measures taken, by regularly inspecting the Company's operations and its financial performance, by comparing budgets with the results of previous years and finally adopting action plans aiming at optimal operational and financial performance. The Board of Directors has the ultimate responsibility for maintaining this system, ensuring its adequacy and effectiveness as well as for monitoring and supervising its effective implementation.

dd) Reference to Article 10, par.1, items (c), (d), (f), (h) and (i) of the Directive 2004/25/EC:

The required information under Article 10 par. 1, item (c) of the Directive 2004/25/EC is already included in another section of the Management Report referring to the additional information under Article 4 § 7 of Law 3556/2007.

With regard to the required information under Article 10, par. 1, item (d) of the Directive 2004/25/EC, there are no Company shares that provide special control rights to the shareholders.

With regard to the required information under Article 10, par. 1, item (f) of the Directive 2004/25/EC, there is no limitation on voting rights.

With regard to the required information under Article 10, par.1, item (h) of the Directive 2004/25/EC, the members of the Board of Directors are appointed by the General Meeting following the proposal of the Nomination Committee. In case of replacement of a member of the Board of Directors the new member is elected by the Board of Directors and his election is submitted for ratification to the next General Meeting. The amendment of the Company's Articles of Association requires the approval of the General Meeting in accordance with the provisions of the Law 4548/2018.

The required information under Article 10, par. 1, item (i) of the Directive 2004/25/EC is already included in another section of the Management Report referring to the additional information under Article 4 § 7 of Law 3556/2007.

ee) The General Meeting of the Company's Shareholders

The General Meeting of the Company's shareholders is its highest body and is entitled to take decisions on all cases related to the Company. Its legal decisions also bind the shareholders who are absent or disagree.

The General Meeting is the sole body to decide on: a) The amendment of the Articles of Association, b) The increase or decrease of the share capital, c) The election of the BoD members, d) The approval of the overall management according to article 108 of Law 4548/2018 and the dismissal of the Auditors,

e) The approval of the annual financial statements, f) The disposal of annual profits, g) The approval of remuneration or advance payment of fees according to article 109 of Law 4548/2018, h) The approval of remuneration or advance payment according to article 109 of Law 4548/2018 i) The approval of the remuneration policy pursuant article 110 and the Remuneration Report of article 112 of Law 4548/2018, j) The merger, split-up, conversion, revival, extension of the Company's duration or dissolution and k) The election of Liquidators.

The General Meeting is convened, pursuant to the Law, by the Board of Directors and is obligatory held at the Company's premises or in the region of another municipality within the prefecture where the Company has its premises or in another municipality neighbouring the one where the Company has its premises, at least once a year, no later than the tenth (10) calendar day of the ninth month from the expiry of the fiscal year.

Since the Company's shares are listed in the Athens' Stock Exchange Market, the General Meeting, also, can be held in the municipality where the Stock Market has its Headquarters. The Board of Directors may convene an Extraordinary General Meeting of Shareholders when it is deemed as appropriate or if it is requested by the required by the Law percentage of shareholders.

The General Meeting, with the exception of the repeated general meetings and the similar ones, should convene at least within twenty (20) full days before the one set for its convocation, including non-working days. The publication day of the invitation of the General Meeting and the day of the meeting are not taken into account.

The invitation of the General Meeting includes the place of the meeting with its exact address, the date and the time, the items on the agenda, the shareholders with participation right and exact instructions about the way the shareholders will be able to participate in the assembly and exercise their rights. The website address, where the full content of the invitation is located, should also be explicitly mentioned. The General Meeting is in quorum and timely convenes for the items on the agenda when Shareholders are present or represented in it, which representative percentage of at least twenty per cent (20%) of the paid Share Capital.

If such a quorum is not achieved in the first Meeting, a repeated one is convened within twenty (20) days, with an invitation of the Board of Directors sent at least ten (10) days before. The repeated Assembly is in quorum and timely convenes on the items of the agenda whatever the part of the paid Share Capital is represented.

Further invitation is not required if the first invitation includes the place and time of the repeated legally scheduled meetings, in the event of not achieving a quorum.

The decisions of the General Meeting are taken with an absolute majority of the votes, represented in the meeting.

The General Meeting is exceptionally considered to be in quorum and timely convenes on the items of the agenda if two thirds (2/3) at least of the paid Share Capital are represented, in the case of decisions pertaining to change of the national status of the Company, change of the scope of the Company's activities, increase in the shareholders' obligations, increase in the share capital under par. 1, Article 24, Law 4548/2018, unless any case defined by the law or by capitalization of reserves, decrease in the share capital unless it occurs under par. 6, Article 49 of Law 4548/2018, change in the profit disposal, merger, split-up, conversion, revival, extension of the Company's duration or dissolution, provision or renewal of the power of the Board of Directors for share capital increase, in accordance with par.1, Article 24 of Law 4548/2018 and in any other case under the law.

If the aforementioned quorum is not achieved, the repeated General Meeting is in quorum and timely convenes on the items of the original agenda, when at least half (1/2) of the paid-up share capital is represented in that Meeting. If this quorum is also not achieved, a second repeated General Meeting is in quorum and timely convenes on the items of the original agenda, when at least one fifth (1/5) of the paid-up Share Capital is represented.

The General Meeting is temporarily chaired by the Chairman of the Board of Directors or in case of obstacles or absence, by his deputies. Secretarial duties are performed by the secretary appointed by the Chairman among the members in the meeting, or if their number is insufficient and outside of them. After the list of the shareholders with a right to vote is approved, the meeting continues with the election of its Chairman and one or two secretaries among the members in the meeting, or if their number is insufficient and outside of them, by secret vote through ballot papers. One or both Secretaries act as a vote collector.

The discussions and decisions of the General Meeting are limited to the items on the published agenda.

The agenda is prepared by the Board of Directors and includes the proposals of the BoD to the Meeting and additional proposals made by the shareholders representing one twentieth (1/20) of the paid share capital, published at least fifteen (15) days before the Meeting.

For the items discussed for which decisions are taken, minutes are recorded in a special book and are signed by the Chairman of the General Meeting and the Secretary. Upon request by a Shareholder, the Chairman of the General Meeting is obliged to enter in the minutes a precise summary of his opinion. The same minutes also include the list of Shareholders present or represented in the General Meeting. Any person appearing as a shareholder in the registry of the Intangible Securities System managed by HELLENIC EXCHANGES SA (HELEX), in which the shares of the Company are recorded, is entitled to participate in the General Meeting.

Proof of shareholder status can be made by any legal means and, in any case, based on information the Company receives from the aforementioned registry if registration services are provided, or through the participants or registered intermediaries in the aforementioned registry, in any other case. Shareholder proof status should exist in the beginning of the fifth (5th) day prior to the General Meeting (recording date). The aforementioned recording date is valid in case of annulled or repeated meeting, provided that the annulled or the repeated meeting is not held more than thirty (30) days of the recording date. If this is not the case, or if there is a new invitation for the repeated meeting, according to the provisions of article 130 of Law 4587/2018, a person who has acquired the shareholder status in the beginning of the third day before the annulled or repeated general meeting, may participate.

The Company considers that only a party having the shareholder's capacity on the Recording Day of the list has the right to participate and vote.

It is noted that in order to exercise said rights (participation and voting), it is not necessary to block the shares or follow any other similar procedure that may restrict the ability to sell and transfer shares in the period between the Record Date and the date of the General Assembly. Each share gives the right to one (1) vote.

The shareholder may participate in the General Meeting and may vote either in person or by proxy. Each shareholder may appoint up to three (3) proxy holders. Legal entities may participate in the General Meeting by appointing up to three (3) persons as proxy holders. However, if the shareholder owns shares of the Company that appear in more than one securities account, this limitation does not prevent the shareholder from appointing different representatives for the shares appearing in each securities account in relation to the General Meeting. A proxy acting for more than one shareholder may vote differently for each shareholder.

Prior to the commencement of the General Meeting proceedings, the proxy holder must disclose to the Company any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder: (a) is a controlling shareholder of the Company or is another entity controlled by such shareholder; (b) is a member of the board of directors or the broader management of the Company, or of a controlling shareholder or an entity controlled by such shareholder; (c) is an employee or an auditor of the Company, or a controlling shareholder or an entity controlled by such shareholder; (d) is a spouse or close relative (1st degree) of a natural person referred to in (a) to (c) hereinabove.

The appointment and revocation of appointment of a proxy holder shall be made in writing and shall be notified to the Company in writing at least three (3) days prior to the date of the General Meeting.

After the request of shareholders representing at least one twentieth (1/20) of the paid Share Capital: a) the Board of Directors is obliged to convene Extraordinary General Meeting under the provisions of Article 141, par. 1, of Law 4548/2018 as effective, b) the Board of Directors is obliged to include additional items in the agenda of the General Meeting, already called, under the provisions of Article 141, par. 2, Law 4548/2018, as effective and c) the Chairman of the General Meeting is obliged to postpone only once the decisions of the General Meeting under the provisions of Article 141, par.5, of Law 4548/2018, as effective.

After the request of any shareholder, submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested specific information on the Company's issues, under the provisions of Article 141 paragraph, 6 case 1 of Law 4548/2018, as effective. Also, after the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce to the General Meeting, if it is Regular, the amounts paid to each member of the Board of Directors or the Directors of the Company, during the past two years, as well as any benefit by any cause or contract signed by the

Company with them, under the provisions of Article 141, paragraph 6, case 2 of Law 4548/2018, as effective.

In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, which shall be recorded in the minutes. Such a reason may be, depending on the circumstances, the representation of the applicant shareholders in the Board of Directors.

After the request of shareholders representing one fifth (1/5) of the paid-up share capital of the Company, and provided that the said request is given to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with information on the course of the business affairs and financial status of the Company, pursuant to Article 141, par. 7, of Law 4548/2018, as effective.

After the request of shareholders representing at least one twentieth (1/20) of the paid-up share capital, a decision on any item on the agenda of the General Meeting is taken by a roll-call vote.

In all the above cases, the requesting shareholders have to prove their shareholding status and the number of shares they hold during the exercise of the relevant right.

Company's shareholders representing at least one twentieth (1/20) of the paid-up share capital have the right to ask the competent Court, for an audit of the Company, if there is the possibility of actions that violate the provisions of the law or the Company's Articles of Association or decisions of the General Meeting, under Article 142, par.1 and 2 of Law 4548/2018, as effective.

Company's shareholders representing at least one fifth (1/5) of the paid-up share capital have the right to ask the competent Court, as aforementioned, for an audit of the Company, provided that it is believed that the management of the corporate affairs is not applied as imposed by the prudent and sound management principle, as defined in article 142 par. 3 of Law 4548/2018, as effective.

The shareholders requesting the audit must prove to the court their shareholding status and the number of shares they hold in the exercise of the right in question.

The information of Article 123, par. 3 of Law 4548/2018, including the Invitation to the General Meeting, of the procedure for the exercise of the right to vote through a proxy, the appointment and withdrawal forms, the draft decisions on the items on the agenda and more complete information on the exercise of the minority rights of Article 141 of Law 4548/2018, are available in hard copy in the Company, from which the shareholders can receive copies. Also, all the aforementioned documents, as well as the total number of existing shares and voting rights, are available in electronic form on the Company's website.

f) Board of Directors

The Board of Directors is the supreme body that exercises the management of the Company. It has the responsibility to decide on any act relating to the management of the Company, the responsibility of managing the Company's assets as well as of implementing its goals within the limits of the law and excluding issues which the General Meeting of Shareholders has the power to decide. The Board of Directors' obligation and duty is to protect the general corporate interest and to ensure a fair and equitable treatment of the shareholders. The members of the Board of Directors have the obligation to maintain confidentiality regarding the matters and the assumptions of the Company that come to their knowledge, in their capacity, as well as to abstain from any act of misuse of such information. It is forbidden to the members of the Board of Directors, as well as to any third person who has been assigned with their responsibilities, to pursue their own interest's contrary to the interests of the Company.

The Company, in accordance with Article 8 of its Articles of Association, is managed by the Board of Directors consisting of five (5) to nine (9) Members, individuals or legal entities, elected by the General Meeting by secret ballot and by an absolute majority of present and represented shareholders. The members of the Board of Directors may be shareholders of the Company or other individuals or legal entities - not shareholders. In the event of a tie between two or more nominees, the vote shall be repeated to them.

The election of deputy members of the Board of Directors is permitted, the number of which is determined by the relevant decision of the General Meeting that elects them and is within the limit aforementioned and the number of them cannot exceed the number of the elected members from the General Meeting. Deputy Members may only be required for replacement of a Member or Members of the Board of Directors who have resigned, died or lost their authority in any other way.

The members of the Board of Directors are elected for four years (4 years) tenure, starting from their election and extended until the maturity date of the next Regular General Meeting. Outgoing Members may be re-elected and are freely revocable.

The Board of Directors convenes at the Company's premises whenever it is required by the Law, the Articles of Association or the Company's provisions. The Board of Directors may validly convene in a place other than the Company's premises either in the country or abroad, provided that all members are present or represented at this meeting and that none of them opposes the holding of the meeting and decision-making.

The Board of Directors may convene by teleconference, subject to the relevant decisions and provisions. In this case, the invitation to the Members of the Board of Directors includes the necessary information for their participation in the meeting.

The Board of Directors shall be convened by the Chairman or his/her deputy, with an invitation notified to its Members at least two (2) working days prior to the meeting. The invitation must clearly state the items on the agenda, otherwise decision making is only allowed if all the members of the Board of Directors are present or represented and nobody rejects the decision-making process.

The meeting of the Board of Directors can be requested by two (2) of its Members by application to its Chairman or his/her deputy, who are obliged to convene the Board of Directors within seven (7) days from the submission of the application. The application, subject to inadmissible penalty, must clearly state the issues that will be discussed by the Board of Directors. If the Board of Directors is not convened by the Chairman or his/her deputy within the aforementioned deadline, the Members who have requested the meeting, may convene a Board of Directors meeting within five (5) days from the expiry of the aforementioned seven-day period, announcing the relevant invitation to the other members of the Board of Directors.

The discussions and decisions of the Board of Directors are recorded in the minutes' book, which can also be kept in electronic format. Upon the request of a Member of the Board of Directors, the Chairman is obliged to enter in the minutes a precise summary of his opinion. This book also includes a list of the members present or represented at the meeting of the Board of Directors.

The minutes of the Board of Directors' meetings are signed by the Chairman of the Board of Directors or his/her deputy and by all the members present or represented at the meeting.

The preparation and signing of the minutes by all the members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if there is no precedent. Copies and extracts from the Board of Directors' minutes are formally issued by the Chairman or the Managing Director of the Company, without the need for further validation.

The Board of Directors is in quorum and validly convenes when half plus one of its current members are present or represented. In order to find the quorum number, any resulting fraction is omitted.

The members of the Board of Directors may delegate their representation to another Member at their meetings, in a letter. Each Director may validly represent only one Director. However, at least four Members must attend the meeting. Board decisions are validly approved by an absolute majority of the Members present and represented.

The Board of Directors may elect Members in replacement of other Members who have resigned, died or lost their authority in any other way. This election is possible, provided that the replacement of the aforementioned members is not possible by deputy members elected by the General Meeting.

The aforementioned election by the Board of Directors shall be implemented by decision of the remaining Members, if there are at least three (3), and shall be valid for the remaining part of the tenure of the replaced Member. The decision of the election is published under the provisions of Article 13 of Law 4548/2018 and it is announced by the Board of Directors at the next General Meeting, which may replace the elected members, even if no relevant item has been placed on the agenda.

In the event of resignation, death or other loss of membership of a Member or Members of the Board of Directors, the remaining Members may continue to manage and represent the Company without replacing the missing members in accordance with the aforementioned paragraph, provided that their number exceeds half of the members as they had been prior to the above events. In any case, these members may not be less than three (3).

In any case, the remaining members of the Board of Directors, irrespective of their number, may convene a General Meeting for the sole purpose of electing a new Board of Directors.

The Board of Directors that governed the Company, during the fiscal year 2020, had been elected by the Regular General Meeting of the Company's Shareholders on 27.06.2018, for a four-year tenure, had eight members, from which five were executive members and three were independent non-executive members.

The composition was as follows:

- **Dimitris C. Klonis, Chairman of the Board of Directors (Executive Member)**, Mr. Klonis graduated from Athens University of Economics and Business and holds a Ph.D. degree in Economics from the University of London.
- **Dimitrios G. Antonakos, Vice President (Executive Member)**, Mr. Antonakos graduated from the Polytechnic School of Thessaloniki as Surveyor Engineer and he continued his studies in the Civil Engineering School of the National Technical University of Athens.
- **Petros K. Souretis, Managing Director (Executive Member)**, Mr. Souretis holds a civil engineer degree from Aristotelio University of Thessaloniki, an MSc from the CITY University of London and an International MBA degree from the University of Economics of Athens.
- **Ioannis N. Schoinas, General Manager (Executive Member)**, Economist with post graduate studies in the Athens University of Economics and Business (MBA) and in the National and Kapodistrian University of Athens (Diploma in Financial Management).
- **Stylianos Alexopoulos (Executive Member)**, Economist, Mr. Alexopoulos graduated from the Finance Department of the Athens University of Economics and Business and from the Business Administration Department of the Johan Wolfgang Goethe-Universität (MBA) in Frankfurt.
- **Vasilios Delikaterinis, (Independent non-Executive Member)**, Graduate of Faculty of Economic and Political sciences of the Aristotle University of Thessaloniki, and holds an MBA from the University of La Verne.
- **Sotirios N. Filos, (Independent non-Executive Member)**, Economist.
- **Aggelis Pappas, (Independent non-Executive Member)**, Retired.

On July 21, 2020, the Board of Directors was informed for the sudden loss of its Independent Non-Executive member, Sotirios Filos, who was not replaced.

The current BoD of the Company, was elected by the Extraordinary General Meeting of the Shareholders, on February 15, 2021, with a four-year tenure, has eight members, four of them as executive members and four of them as non-executive, three of which are independent.

The composition is as follows:

- **Dimitris C. Klonis, Chairman of the Board of Directors (Executive Member)**, Mr. Klonis graduated from Athens University of Economics and Business and holds a Ph.D. degree in Economics from the University of London.
- **Dimitrios G. Antonakos, Vice President (Executive Member)**, Mr. Antonakos graduated from the Polytechnic School of Thessaloniki as Surveyor Engineer and he continued his studies in the Civil Engineering School of the National Technical University of Athens.
- **Petros K. Souretis, Managing Director (Executive Member)**, Mr. Souretis holds a civil engineer degree from Aristotelio University of Thessaloniki, an MSc from the CITY University of London and an International MBA degree from the University of Economics of Athens.
- **Ioannis N. Schoinas, General Manager (Executive Member)**, Economist with post graduate studies in the Athens University of Economics and Business (MBA) and in the National and Kapodistrian University of Athens (Diploma in Financial Management).
- **Stylianos Alexopoulos (Executive Member)**, Economist, Mr. Alexopoulos graduated from the Finance Department of the Athens University of Economics and Business and from the Business Administration Department of the Johan Wolfgang Goethe-Universität (MBA) in Frankfurt.
- **Iliana I. Kyrтата, (Independent non-Executive Member)**, Graduate of the Department of Accounting and Finance of the Technological Educational Institution of Epirus, now University of Ioannina, and holder of first class license of accountant - tax expert of the Athens Chamber of Commerce.
- **Eugenia Mpitsani, (Independent non-Executive Member)**, Physicist, with a master's degree from the National Kapodistrian University of Athens in Meteorology, diploma in programming and information systems' analysis and Project Management certification (PMP® PMI U.S.A.) with experience in banking, Real Estate and Facility Management.
- **Aggelis Pappas, (Independent non-Executive Member)**, Architect.

In 2020, the Company's BoD convened twenty-one (21) times. In fourteen meetings, quorum has been achieved, where in the rest seven meetings, seven members were present.

g. Audit Committee

The Extraordinary General Meeting of Shareholders, held on February 15, 2021, decided that the Audit Committee will be a Board of Directors' Committee, according to the provisions of article 44, of Law 4449/2017 as effective, its tenure to be as the Board of Directors' tenure and to be consisted of three (3) Independent Non-Executive Members of the Board of Directors.

The new Audit Committee, is as follows:

- **Iliana Kyrтата**, Chairman, Independent Non-Executive BoD Member (with proven adequate knowledge in accounting).
- **Aggelis Pappas**, Member, Independent Non-Executive BoD Member.
- **Eugenia Mpitsani**, Member, Independent Non-Executive BoD Member

The Audit Committee's main duties are the following:

- a) monitoring the financial information procedure,
- b) monitoring the effective operation of the internal control and the risk management system, as well as monitoring of the of the proper function of the Company's internal control unit,
- c) monitoring the progress of the statutory audit of the Company's financial statements,
- d) checking and monitoring all issues related to the existence and preservation of the objectivity and independence of the certified auditor or auditing company, especially with regard to the provision of other services rendered by the certified auditor or auditing company.

The Audit Committee, in 2020, convened seven times in presence of all its members, while it did not hold two of its scheduled meetings, due to the sudden loss of its Chairman, on July 21, 2020.

The Audit Committee convened two times with its external auditors, without the presence of any Executive BoD member. In particular, the Audit Committee met the signatory Certified Auditor for the presentation of the Audit Program and the analysis of the auditing approach followed by the Audit Company for the statutory annual audit of the financial statements of 2019 and for the presentation of the supplementary report of 2019 of Article 11 of Regulation (EC) 537/2014 and the Annual Financial Report of 2019. Furthermore, the Committee monitored the efficiency of the internal control systems. In particular, at its meeting in the beginning of the year, it received and approved the Annual Internal Audit Program for 2020 and received, during the fiscal year, the three quarterly Internal Audit Reports.

The Audit Committee's objective is to ensure the efficiency and effectiveness of corporate operations, to verify the credibility of the financial information provided to the investing public and the shareholders of the Company, the Company's compliance with the current legislative and regulatory framework, the safeguarding of investments and the Company's assets and identifying and addressing the most significant risks, as well as the proposal to designate the auditing company for the audit of the financial statements for each FY.

h. Analytical information under Article 4 par. 7 of Law 3556/2007 as effective

I. Company's share capital structure

The share capital of the Company amounts to five million nine hundred forty-one thousand two hundred and forty Euro and twenty cents (5.941.240,20 Euros), divided into nineteen million eight hundred four thousand one hundred thirty-four (19.804.134) common nominal shares, with voting rights of nominal value thirty cents (€ 0.30) each. The Company's shares are listed on the Securities Market of the Athens Stock Exchange.

Each share incorporates all the rights and obligations that provided by the Law and the Company's Articles of Association, and more specifically:

- The right to dividends from the annual profits or liquidation profits of the Company. A percentage of 35% of the net profits following deduction only of the statutory reserves or 6% of the paid share capital (and in particular the highest of the two amounts) is distributed from the profits of each year to the shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting.

Dividends are entitled to each shareholder who is registered in the Shareholders' Register held by the Company on the date of determination of the dividend holders.

The dividend of each share is paid to the shareholder within three working days of the dispatch from the K.A.A. of the identification of dividend holders in accordance with the provisions of the S.A.T.

Operation Regulation. The payment method and payment place are announced in the Daily Price List, on the HELEX website and on the Company's website. The claim for the collection of the dividend is canceled and the corresponding amount is received by the State after 5 years from the end of the year in which the General Meeting approved the distribution.

- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,
- The right of pre-emption at every share capital increase of the Company via cash payment or the issuance of new shares,
- Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company,
- Shareholders participate in the Company's General Meeting in which each share is provided with on voting right,
- The General Meeting of Company's Shareholders retains all its rights and obligations during the liquidation (according to paragraph 4 of article 36 of its Articles of Association).

The shareholders' responsibility is limited to the nominal value of the shares held.

II. Restrictions on transferring Company shares

The transfer of the Company's shares is realised according to the legal provisions and there are no restrictions on transferring, set by the Company's Articles of Association, especially since they are intangible shares listed in the Athens Stock Exchange

III. Significant direct/ indirect participations under the provisions of articles 9 to 11 of Law 3556/2007

At 31.12.2020, the Shareholders holding more than 5% of the Company's shares and their respective rights, are presented in the following table.

MAIN SHAREHOLDERS	Number of shares	Participation rate (%)
GEK TERNA SA	7.421.662	37,48%
INTRADEVELOPMENT SA	6.795.848	34,32%
ALPHA BANK SA	1.324.560	6,69%

Indirect participations

On 31.12.2020, INTRACOM HOLDINGS holds 6.795.848 indirect voting rights, i.e. 34.32% of the total voting rights of the Company's shares, through its 100% subsidiary INTRADEVELOPMENT SA.

IV. Shares with special control rights

There are no Company shares that provide special control rights to their holders.

V. Restrictions on voting rights

No restrictions on voting rights deriving from the Company's shares, are provided by the Articles of Association.

VI. Agreements between Company's shareholders

The Company is not aware of any agreements between its shareholders, that would lead to restrictions on share transferring or on exercising the voting rights.

VII. Regulations regarding the appointment and replacement of the BoD members and the Articles of Association amendments

The regulations, provided by the Company's Articles of Association, regarding the appointment and replacement of the BoD members and the amendments of its provisions, comply with the provisions of Law 4548/2018.

VIII. BoD's responsibility for the issuance of new shares or the acquisition of equity shares

A) According to the provisions of article 24 par. 1 item (b) and (c) of Law 4548/2018 and article 5 par. 2 of the Articles of Association, within the first five years from the relevant decision of the General Meeting, which is subject to the publicity requirements of Article 13 of Law 4548/2018, the Company's Board of Directors has the right, in the first five years following a relevant decision by the General Shareholder's Meeting to increase the Company's share capital with the issuance of new shares, through a Board of Directors' decision made with a majority of at least two thirds (2/3) of its total members. In this case, Company's share capital may be increased up to the share capital amount paid-up on the date when the Board of Directors was granted such power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five year per renewal.

B) According to the provisions of Article 26 par 5. of Law 4548/2018, under the decision of the General Meeting, a share disposal program may be provided to the members of the Board of Directors and the Company's employees and its related companies, in the form of a stock option right according to the special terms of this decision, summary of which is subject to the provisions of Article 13 of Law 4548/2018.

The decision of the General Meeting specifies, in particular, the maximum number of shares that may be issued, which, under the provisions of law, may not exceed 1/10 of the existing shares, if the shareholders exercise the right to acquire shares, the price and the terms of disposal of the shares to the beneficiaries.

The Board of Directors, by its decision, regulates any other relevant detail, which is not otherwise regulated by the General Meeting, issues the certificates for the right to acquire shares and, in December of every year, shares are issued to the beneficiaries, exercising their right, increasing accordingly share capital and certifying the relative share increase.

C) According to the provisions of the paragraphs 5-7 of article 49 of Law 4548/2018, the listed companies may acquire own shares through the Athens Stock Exchange, pursuant the decision of the General Meeting, up to the 10% of total shares, under the specific terms and procedures of the aforementioned paragraphs of Article 49 of Law 4548/2018.

IX. Significant agreements becoming effective, amended or terminated, in case of change in the Company's control, arising from a public offer

There are no agreements, becoming effective amended or terminated, in case of change in the Company's control, arising from a public offer.

X. Agreements between the Company and BoD members or employees

There are no agreements between the Company, and BoD members or employees, providing compensation, especially in the event of resignation or dismissal without cause, or termination of their term, or employment resulting from a public offer.

**P. Psychiko, April 29, 2021
AS AND ON BEHALF OF THE BOARD OF DIRECTORS**

Dimitrios Ch. Klonis

Petros P. Souretis

Chairman of the BoD

Managing Director

Independent Auditor's Report

To the Shareholders of KEKROPS SA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of "KEKROPS S.A." (the Company), which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs), as they have been incorporated into Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Audit response
<p>Investment property</p> <p>On December 31st, 2020, the amount of the financial statements "Investment Property" included the following:</p> <ul style="list-style-type: none">- Property under expropriation valued at cost;- Property under construction for which the Company has the usufruct right and is valued also at cost;- Property under litigation, fully impaired. <p>The tax value of the property under expropriation amounts to €4.3 million approximately, whereas total assets of the Company amount to €8.5 million approximately.</p> <p>Significant complications and legal issues of pending litigations, the estimation of their settlement time and the assessment of the Company's ability for property development under current framework, render valuation complicated and subject to judgements and estimations.</p>	<p>For the account "Investment Property" we undertook the audit procedures described as following:</p> <p>We have been informed about the recent developments in relation to pending litigations of investment property from the Company's legal adviser.</p> <p>We have evaluated the legal framework of investment property and the Company's ability to develop them, estimations for the legal cases' settlement time and their potential outcome.</p> <p>We have confirmed receipts from property expropriation.</p> <p>We have confirmed the profit recognition from property expropriation.</p> <p>For the valuation of investment property, we have assessed previously received disclaimer of opinion from an independent valuator about his ability to value them at fair value in relation to developments since response.</p> <p>We have evaluated the valuator's competence, independence and relevant qualifications.</p>

	<p>We have evaluated the assumptions and information used by the independent valuator in relation to developments since response.</p> <p>We have confirmed the purchase cost of properties.</p> <p>We have confirmed the "tax values" of property under expropriation referred to the financial statements.</p> <p>We have reviewed the recognition and valuation policy of investment property and assessed the appropriate application in comparison to prior years, the applicable accounting standards and the development of legal cases.</p>
<p>Financial Assets</p> <p>On December 31st, 2020, the amount of financial statements "Financial Assets Measured at Fair Value through other comprehensive income", as valued at their fair value amount to €5.5 million approximately, which represents 65% on total assets amounting to €8.5 million approximately. The relevant figure, as described in note 4.3 of the financial statements, arrives from the valuation of holdings to share capital of entities, with a percentage less than 10% in each one of them. We considered the valuation of these holdings significant because of their value materiality on total assets and because their valuation is subject to judgements and estimations.</p>	<p>For the account of the financial statements "Financial Assets Measured at Fair Value through other comprehensive income" we performed the following audit procedures:</p> <p>We have reviewed property valuations of independent valutors, the published financial statements and other available information related to the Company's investments.</p> <p>We have evaluated the valuator's competence, independence and relevant qualifications.</p> <p>We have reviewed the assumptions and the suitability of valuation methods used by the independent valutors and the Company's management.</p> <p>We have reconciled the fair value of valuations with the values shown in the Company's accounting records.</p> <p>We have confirmed that the relevant disclosure to the financial statements is in accordance with the provisions of the accounting standards.</p>

Other information

The members of the Board of Directors are responsible for the Other Information. The Other Information is included in the Annual Report of the Board of Directors, which is referred to in the "Report on Other Legal and Regulatory Requirements" and in the Statement of Members of the Board of Directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, 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 principle of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44, law 4449/2017) is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed into Greek Law, 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 they have been transposed into 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 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.

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

In addition, we declare to those responsible for governance that we have complied with the relevant ethical requirements of independence, and we communicate to them all relationships and other matters that can reasonably be considered to affect our independence and the relevant protection measures, where appropriate.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

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

- a) In the Board of Directors' Report is included the Corporate Governance Statement that contains the information that is required by article 152 of law 4548/2018.
- b) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of article 150 and paragraph 1 (c and d) of article 152 of the law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2020.
- c) Based on the knowledge we obtained from our audit for the Company "KEKROPS S.A." and its environment, we have not identified any material inconsistencies to the Board of Directors report.

2. Additional Report to the Audit Committee

Our opinion on the accompanying financial statements is consistent with our Additional Report to the Audit Committee of the Company, that are predicted under Article 11 of Regulation (EU) No 537/2014.

3. Non-audit services

We declare that we have not provided non-audit services, that are prohibited under Article 5 of Regulation (EU) No 537/2014 or other permitted non-audit services.

4. Appointment

We were appointed as auditors of the Company by the decision of the annual general meeting of shareholders on June 17, 2013. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 8 years.

Chalandri, April 29, 2021



184A Kifissias Avenue, 152 31, Chalandri
(HAASOB/HICPA Reg. Number: 30 / 161)

Giannis K. Malisovas
Certified Public Accountant
(HAASOB/HICPA Reg. Number: 2414/ 40481)

*(We verified true translation from the original
in the Greek language)*

Statement of Financial Position

<i>Amounts in Euro</i>	Note	31/12/2020	31/12/2019
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	666 538	669 634
Investment property	4.2	687 605	687 605
Financial assets at fair value through other comprehensive income	4.3	5 489 950	5 800 424
Other long-term assets		2 269	1 259
Total		6 846 362	7 158 921
Current assets			
Trade and other receivables	4.4	1 070 860	614 138
Cash and cash equivalents	4.5	598 372	190 625
Total		1 669 232	804 763
Total Assets		8 515 594	7 963 683
EQUITY AND LIABILITIES			
Equity			
Share capital	4.6	5 941 240	5 941 240
Premium shares	4.6	4 270 992	4 270 992
Reserves	4.6	(1 963 309)	(1 895 265)
Retained earnings		(4 786 495)	(4 797 770)
Total Equity		3 462 428	3 519 197
Non-current liabilities			
Deferred income tax	4.7	347 503	354 576
Retirement benefits	4.8	10 425	8 747
Other long-term liabilities		13 893	13 893
Long-term loan liabilities	4.9	4 515 378	3 450 000
Total		4 887 199	3 827 217
Current liabilities			
Trade and other payables	4.10	88 883	538 103
Short-term loan liabilities	4.9	77 083	79 167
Total		165 966	617 269
Total liabilities		5 053 165	4 444 486
Total Equity and Liabilities		8 515 594	7 963 683

The accompanying Notes constitute an integral part of these financial statements.

Statement of Comprehensive Income

<i>Amounts in Euro</i>	Note	31/12/2020	31/12/2019
Rental income	4.11	14 400	11 400
Less: Operating expenses	4.12	(249 430)	(295 093)
Gross Profit/ (Loss)		(235 030)	(283 693)
Operational costs	4.12	(207 770)	(173 777)
Income from rendered services	4.11	2 997	1 304
Goodwill from forced expropriation of property	4.14	684 172	0
Other Income / (Expenses)	4.15	(49 312)	53 360
Total Operating Profit / (Loss)		195 056	(402 806)
Financial income/(expenses) - net	4.16	(178 340)	(172 846)
Profit/ (Loss) before taxes		16 716	(575 652)
(Expense) / Income tax	4.17	(5 442)	9 638
Profit/ (Loss) after taxes (a)		11 274	(566 014)
Other comprehensive income /(expenses):			
<u>Amounts reclassified to the income statement, in subsequent periods</u>			
Reserve from Holdings' Adjustment at Fair Value	4.6	(79 558)	(124 137)
Income tax of other comprehensive income items	4.6	11 515	46 589
Other comprehensive income/(expenses) after taxes (b)		(68 043)	(77 548)
Total comprehensive income/(expenses) after taxes (c)=(a)+(b)		(56 769)	(643 562)
Profit/(Loss) per share (€/share)	4.18	0,0006	(0,0286)
Profit/(Loss) before taxes, financing, investing results and total depreciation			
Profit / (Loss) before taxes		16 716	(575 652)
Plus: Investing results		0	0
Plus: Financing results		178 340	172 846
Plus: Depreciation		5 127	5 198
Profit/(Loss) before taxes, financing, investing results and total depreciation		200 183	(397 608)

The accompanying Notes constitute an integral part of these financial statements.

Statement of Changes in Equity

<i>Amounts in Euro</i>	Share capital	Premium shares	Reserves	Retained earnings	Total Equity
Balance as at 01.01.2019	5 941 240	4 270 992	(1 817 717)	(4 231 755)	4 162 760
Loss after taxes				(566 014)	(566 014)
Change in equity for the period 01.01-31.12.2019					
Reserve from Holdings' Adjustment at Fair Value			(124 137)		(124 137)
Income tax of other comprehensive income items			46 589		46 589
Profit/ (loss) directly recognised in equity	0	0	(77 548)	0	(77 548)
Total recognised profit / (loss)	0	0	(77 548)	(566 014)	(643 562)
Balance as at 31.12.2019	5 941 240	4 270 992	(1 895 265)	(4 797 770)	3 519 197
Amounts in Euro	Share capital	Premium shares	Reserves	Retained earnings	Total Equity
Balance as at 01.01.2020	5 941 240	4 270 992	(1 895 265)	(4 797 770)	3 519 197
Profit after taxes				11 274	11 274
Change in equity for the period 01.01-31.12.2020					
Reserve from Holdings' Adjustment at Fair Value			(79 558)		(79 558)
Income tax of other comprehensive income items			11 515		11 515
Profit/ (loss) directly recognised in equity	0	0	(68 043)	0	(68 043)
Total recognised profit / (loss)	0	0	(68 043)	11 274	(56 769)
Balance as at 31.12.2020	5 941 240	4 270 992	(1 963 309)	(4 786 495)	3 462 428

The accompanying Notes constitute an integral part of these financial statements.

Statement of Cash Flows

<i>Amounts in Euro</i>	Note	31/12/2020	31/12/2019
Cash flows from operating activities			
Profit/ (Loss) before income tax		16 716	(575 652)
Adjustments in Profits	(i)	(425 257)	118 919
		(408 541)	(456 734)
Changes in working capital			
(Decrease) / Increase of receivables		(6 637)	(235 351)
Increase / (Decrease) of liabilities		(280 465)	(305 931)
Outflow liability for staff benefits due to retirement		0	(6 144)
		(287 101)	(547 426)
Cash flows from operating activities			
		(695 642)	(1 004 159)
Less: Income tax payments		(1 000)	(1 000)
Less: Interest paid		(174 536)	(179 965)
Net cash flows from operating activities		(871 179)	(1 185 125)
Cash flows from investing activities			
Purchases of property, plant and equipment		(2 032)	0
Receipts from financial assets of fair value through other comprehensive income		230 916	0
Real estate investments		0	(11 200)
Interest income		42	8 212
Net cash flows from investing activities		228 926	(2 988)
Cash flows from financial activities			
Loans		1 300 000	0
Repayment of loan		(250 000)	(50 000)
Net cash flows from financial activities		1 050 000	(50 000)
Net increase / (decrease) in cash and cash equivalents			
		407 747	(1 238 113)
Cash and cash equivalents at the beginning of the period		190 625	1 428 738
Cash and cash equivalents at the closing of the period	4.5	598 372	190 625

Note (i)

<i>Amounts in Euro</i>	Note	31/12/2020	31/12/2019
<i>Adjustments in Profits for:</i>			
Depreciation of tangible assets	4.1	5 127	5 198
Income from reversed amounts of provisions	4.15	0	(55 067)
Changes in retirement benefits	4.8	1 678	(6 213)
Provisions - Impairments - Reversals	4.15	71 585	2 155
Goodwill from forced expropriation of property	4.14	(681 987)	0
Interest income	4.16	(9 491)	(7 443)
Interest expenses	4.16	187 831	180 290
Total		(425 257)	118 919

The accompanying Notes constitute an integral part of these financial statements.

1. Information about the Company

1.1. General Information about the Company

The Company was established in 1923, and the term of its duration has been set as that until 2100. The Company's title is "HOTEL – TOURIST – CONSTRUCTION & QUARRY SERVICES KEKROPS SOCIETE ANONYME". It is registered in the General Commercial Registry under number 223301000. The Company's premises are located in the Municipal Unit of Psychiko, Municipality of Filothei, at 6, Dafnis Str. The Company is listed on the Athens Stock Exchange since 1967 and operates in the segment of construction, development and exploitation of real estate with a special emphasis on maisonettes and luxury residences. Its shares are listed on the Main Market of the Athens Stock Exchange (Real Estate - Real Estate Assets and Development).

The Company is managed by an eight-member Board of Directors, elected by the Extraordinary General Meeting on February 15, 2021, with a four-year tenure, exceptionally expanded, until the expiration of the deadline within which the next Regular General Meeting will be convened, after the expiration of its tenure.

These annual financial statements have been approved by the Board of Directors on April 29, 2021.

The number of employees as at December 31, 2020, was 3 employees.

1.2. Nature of the Company's Operations

The Company's objective, as stated in its Articles of Association, is: "Aiming at profit-making, acquisition, disposal and exploitation of plots of land and every other type of real estate, as well as construction of buildings on behalf of the Company, for the purposes of resale or exploitation, construction of buildings on behalf of third parties, undertaking utility projects, mainly road construction and water supply and, in general, water supply operations, undertaking of quarrying operations of various kinds, trade in building materials and manufacture of all types of building materials and all other operations related to the aforementioned purposes in real estate, industrial or commercial matters, determined by the Board of Directors".

Moreover, the Company's objective is to: a) establish and operate hotels and hotel enterprises in general through construction, acquisition or leasing and providing hotel equipment to hotels, hostels, summer residences, tourist booths and facilities; b) establish and operate travel agencies in order to attract tourists and render services in Greece and abroad and, generally, undertake any operations directly or indirectly related to hotel and tourist segment, and c) to hold participating interest in other enterprises with the same or similar objective or collaboration with such enterprises.

2. Accounting policies applied to the Company

The key accounting policies, used for the preparation of these financial statements, are described below. These policies have been consistently applied to all the periods presented, unless mentioned otherwise.

2.1. Basis for Preparation of the Financial Statements

The Company's annual Financial Statements as of December 31st, 2020 (hereinafter referred to as the "financial statements") have been prepared under the historical cost principle, apart from the financial assets at fair value through other profit and loss, carried at fair value, under the going concern principle and are in compliance with the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union.

The preparation of the financial statements, according to IFRSs, requires the use of significant accounting estimates and judgments from the Management on the application of the Company's accounting policies. Moreover, it requires applying calculations and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as at the financial statements preparation date and the reported amounts of income and expense over the reporting period. Although these calculations are based on the best available knowledge of management in relation to current circumstances, the final results may differ from the aforementioned calculations.

The financial statements' presentation currency is Euro, which is the currency of the primary economic environment, within which the Company operates. All the amounts are presented in Euro, unless otherwise mentioned.

Going concern and COVID-19 estimations

2020 will remain in history as a year that structurally changed human behaviour in all areas of social and economic activity, as the result of the outbreak of the COVID-19 pandemic. In the closing of the fiscal year 2020, the Greek economy is in a recession of 8.2%, according to the Greek Statistical Authority's provisional data. The recession is expected to continue in the first quarter of 2021, as the coronavirus (COVID-19) pandemic has not been limited yet, and the measures of distancing and severe restrictions continue to be in force.

The Governments, in cooperation with the Central banks, intervened to achieve fiscal stimulation, by extending the loose fiscal policy to zero or negative rates, in order to maintain high liquidity in the system. Though, the effects of the pandemic have created and continue to create uncertainty to the future financial performance of many companies. In case the economic climate in Greece continues to deteriorate, due to a new pandemic wave, uncertainty is expected to be spread as unemployment, consumer spending and demand rates will continue to be negatively affected, creating an additional burden on the cash flows and the financial position in a large number of companies.

For KEKROPS, due to its limited activity, as almost the entire real estate portfolio is either in the process of obtaining approvals from the Management or pending court decisions, its financial performance from these developments is not expected to be directly affected. The most significant impact of the pandemic on the Company, is the delays that result from the measures taken for the operation of the public services and the Courts and the consequent delay in the issuance of the decisions that could possibly lead to the use of the Company's real estate, in order to start generating cash flows and to reduce its dependence on the financing of its main shareholders.

The Management, in order to assess the Company's ability of going concern under the going concern principle, has taken into account these specific effects of the pandemic.

In particular, the Management examined a series of scenarios and cases, taking into account the impact of the pandemic, the actions already taken, the available cash balances as well as the liabilities that the Company is called to serve within the next 12 months.

The Management, following the aforementioned evaluation, considered that the conditions are met and will continue to adopt the going concern principle for the preparation of the financial statements for 2020.

2.2. New accounting standards and interpretations

New standards, amendment to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning on or after January 1st, 2020. The effect from the application of these new standards, amendments and interpretations is presented as follows.

Standards and Interpretations mandatory for the current fiscal year

IFRS 3 (Amendments) «Definition of business»

The new definition refers to the term "business" as for providing goods and services to customers, in contrast with the previous definition which referred to the term as of returns in the form of dividends, lower costs or other financial benefits to investors and others. Furthermore, it is clarified that, in order to consider a complete set of activities and assets as business, it must include at least one input and a substantial process that, together, contribute significantly to its ability to generate output. Finally, the option of an optional examination (or concentration examination), is introduced, which simplifies the assessment of whether an acquired set of activities and assets is not a business.

IAS 1 and IAS 8 (Amendments) «Definition of material»

The amendments clarify the definition of material and how it should be used, supplementing the definition with instructions already provided in other IFRSs.

In addition, the clarifications accompanying the definition, have been improved. Finally, the amendments ensure that the definition of material is consistently applied throughout the IFRSs.

IFRS9, IAS 39 and IFRS 7 (Amendments) «Interest rate benchmark reform»

The amendments modify certain hedge accounting requirements in order to relief any potential effects of the uncertainty caused by changes to benchmark interest rate. In addition, the amendments require that the companies provide additional information to their investors about their hedging relations, which are directly affected by these uncertainties.

Standards and Interpretations mandatory for subsequent periods

IFRS 16 (Amendment) «COVID-19 related rent concessions» (effective for annual periods on or after June 1, 2020)

The amendment provides lessees (but not lessors) with an optional exemption from assessing whether the COVID-19-related lease is considered as a lease amendment. The lessees can choose to account for rental concessions in the same way they would for modifications that are not considered as lease.

IFRS 9, IAS 39, IFRS 7, IFRS 4 και IFRS 16 (Amendments) «Interest rate benchmark reform – Phase 2» (effective for annual periods on or after January 1, 2021)

These amendments complete those issued in 2019 and focus on the impact on the financial statements, when a company replaces the old reference rate with an alternative reference rate, as a result of the reform.

More specifically, the amendments relate to how a company will account for changes in the cash flows of its financial instruments, how it will account for changes in its hedging relations and the information it needs to disclose.

IAS 16 (Amendment) «Tangible assets – Income before intended use» (effective for annual periods on or after January 1, 2022)

The amendment prohibits the entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Moreover, the amendment requires from the entities to separately disclose the income and expenses amounts related to such products and are not the result of the entity's current activity.

The amendment has not yet been adopted by the European Union.

IAS 37 (Amendment) «Onerous contracts – Cost of fulfilling a contract» (effective for annual periods on or after January 1, 2022)

The amendment specifies that "the cost of fulfilling a contract" includes the directly related costs of fulfilling that contract and the allocation of other costs directly related to its execution. The amendment also specifies that, before recognizing a separate provision for an onerous contract, an entity recognizes

an impairment loss on the assets used to perform the contract, rather than on assets that were solely committed to that contract. The amendment has not yet been adopted by the European Union.

IFRS 3 (Amendment) «Reference to the Conceptual Framework» (effective for annual periods on or after January 1, 2022)

The amendment updated the standard, to refer to the Conceptual Framework for the Financial Report issued in 2018, in order to determine what constitutes an asset or liability in a business combination. In addition, an exemption has been added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is specified that the acquirer should not recognize any assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been adopted by the European Union

IAS 1 (Amendment) «Classification of liabilities as short-term or long-term» (effective for annual periods on or after January 1, 2023)

The amendment specifies that liabilities are classified as short-term or long-term based on entitlements valid at the end of the reporting period. The classification is not affected by the entity's expectations or subsequent to the reporting date events. In addition, the amendment specifies the meaning of the term "settlement" of an obligation of IAS 1. The amendment has not yet been adopted by the European Union.

Annual improvements to IFRSs 2018–2020 (effective for annual periods on or after January 1, 2022)

The amendments presented below include changes in two IFRSs. The amendments have not yet been adopted by the European Union.

IFRS 9 «Financial instruments»

Τα σχετικά κόστη ή αμοιβές θα μπορούσαν να καταβληθούν είτε σε τρίτους είτε στον δανειστή. Σύμφωνα με την τροποποίηση, το κόστος ή οι αμοιβές που καταβάλλονται σε τρίτους δεν θα συμπεριληφθούν στην αξιολόγηση του 10%.

The amendment examines which costs should be included in the 10% assessment for the de-recognition of the financial liabilities. The relevant costs or fees could be paid either to third parties or to the lender. According to this amendment, costs or fees paid to third parties will not be included in the 10% assessment.

IFRS 16 «Leases»

The amendment removed the example of landlord payments, regarding the rental improvements in example 13 of the standard, in order to eliminate any possible confusion regarding the handling of lease incentives.

2.3. Summary of accounting policies

The key accounting policies adopted under the preparation of the accompanying financial statements, are the following:

Property, plant and equipment

Land plots, buildings and other equipment are recognized in the financial statements at cost, less accumulated depreciation and any potential impairment losses.

Repairs and maintenance are charged to expenses as incurred. Major improvements are capitalized to the cost of the asset to which they relate when they extend its life, increase the production level or improve the efficiency of the respective assets.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Profits or losses arising from the write-off of an asset are included in the income statement for the year in which the asset is written off.

Assets under construction include fixed assets under construction and are carried at cost.

Assets under construction are not depreciated until the fixed asset is completed and put into production.

Depreciation

Depreciation is calculated based on the straight-line method at rates which approximately reflect the average useful lives of the relative assets.

	Depreciation rates
Buildings	2%
Machinery, installations and equipment	5%
Vehicles	12%-15%
Furniture and other equipment	15%-33%

Investment property

Real estate items held either to generate long-term rent from its lease or for the increase in its value or for both purposes, are classified as investment property. Investment property includes mainly own-occupied land plots and a building under construction at the final stage of completion.

Investment property is initially measured at its cost, including the related direct costs of ownership. Subsequently, investment property is recognized at fair value. Profits or losses arising from changes in the fair value of investment property, are included in the income statement within the period/year when they occur.

Subsequent expenses are added to the carrying amount of the real estate property only when it is probable that future economic benefits associated with that property item will flow to the Company and that the related costs can be reliably measured.

If an investment property changes to an own-occupied fixed asset, it is reclassified to property, plant and equipment and its fair value, as at the reclassification date, is determined as its acquisition cost, for accounting purposes.

If a fixed asset is reclassified from property, plant and equipment to an investment property, because of a change in its use, any difference arising between the carrying amount and the fair value at the date of its transfer, is accounted for as a revaluation under IAS 16. An arising increase in carrying amount, is recognized in the income statement to the extent it reverses a previous impairment, in respect of the same item. The additional increase is recognized in other comprehensive income and is recorded in equity in "Other reserves" account. Any arising decrease that reverses a previous increase in respect of the same item is recognized in other comprehensive income and is charged directly to "other reserves" in equity. Additional decreases are charged to the Income Statement.

Notice is given to the fact that, as already referred to in Note 4.2, the most significant part of the Company's investment property is claimed by the Greek State or is under expropriation. The property items in question have been fully impaired in previous years. In respect of the expropriated property items, the Company applies the exemption in paragraph 53 of IAS 40 "Investment Property" and measures such property items at acquisition cost, given the uncertainty as to the time and effect of the expropriations and the difficulty in measuring such property items reliably and, on an on-going basis, the Management's refusal to lift expropriations or to proceed with settling unit indemnities.

Impairment of non-financial assets

Amortized tangible and intangible assets, are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, its corresponding impairment loss is recognized in the Income Statement. The recoverable amount is determined as the higher amount between the fair value less costs of sale and the value in use. In order to determine impairment, assets are grouped at the lowest level for which cash flows can be separately identified (cash-generating units). Impairments recognized in prior periods in non-financial assets are reviewed at every reporting date for potential reversal.

Financial instruments

A financial instrument is defined as an agreement creating a financial asset in a financial entity and a financial liability, or, a shareholding in another financial entity.

Initial recognition and subsequent measurement of financial assets

Since January 1, 2018, the financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets, at initial recognition, is based on the contractual cash flows of the financial assets and the business model, into which the financial asset belongs.

Apart from trade receivables, in case of a financial asset that is not measured at fair value through profit and loss, the Company initially measures a financial asset at its fair value adding the transaction costs. Trade receivables, are initially measured at the transaction value, in accordance with IFRS 15.

In order to classify and measure a financial asset at amortized cost or at fair value through other comprehensive income, cash flows, that are "capital and interest payments exclusively" over the outstanding capital balance, shall be generated. This evaluation is known as the SPPI ("solely payments of principal and interest") criterion and is conducted at an individual financial instrument's level.

Following the initial recognition, financial assets are classified into three categories:

- at amortized cost
- at fair value through other comprehensive income, and
- at fair value through profit and loss.

Financial assets (investments in equity securities) held by the Company, are measured at their fair value through the statement of other comprehensive income. Potential changes arising from equity securities' valuation, are included in "Items not classified in the Income Statement, in the future".

Impairment of financial assets

At each preparation day of the financial statements, the Company assesses whether the value of a financial asset or a group of financial assets has been impaired, as follows:

The Company recognizes an impairment provision against expected credit losses, for all the financial assets not measured at fair value through other comprehensive income.

Expected credit losses are based on the difference between all contractual cash flows receivable under the contract and all the cash flows the Company expects to receive, discounted at the initial effective interest rate, approximately.

Expected credit losses are recognized in two stages. The entity measures provision for loss for a financial instrument at an amount that equals the expected credit losses of the next 12 months, if the credit risk of that financial instrument has not been significantly increased since the initial recognition. Though, if the credit risk of a financial instrument has been significantly increased, since initial recognition, the entity measures provisions for loss at an amount that equals the expected credit losses over the life of the asset, regardless of the moment the breach occurred. Regarding trade receivables and contractual assets, the Company applies the simplified approach in order to calculate expected credit losses. Consequently, at each reporting date, the Company measures the provision for loss regarding a financial instrument at an amount that equals the expected credit losses over the life of the asset, without monitoring the changes in credit risk.

De-recognition of financial assets

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

- cash inflow rights have expired,
- the Company retains the cash inflow right from the specific financial asset, but has also undertaken a liability to pay them, without any significant delay, to third parties, in a form of transfer agreement, or
- the Company has transferred the cash inflow right of the specific financial asset, while either a) it has transferred all its risks and benefits or b) has not transferred all its risks and benefits, but has transferred the over the specific financial asset.

When the Company transfers the cash inflow rights of a financial asset, or enters into a transfer agreement, it assesses the extent to which it retains the risks and benefits over the ownership of the asset. When the Company, neither transfers nor retains all the risks and benefits of the transferred financial asset but retains the control over the asset, then the asset is recognised to the extent of the Company's continuing participation in the asset. In that case, the Company recognises a related liability.

The transferred asset and the related liability, are measured on a basis that reflects the rights and commitments retained by the Company.

The continuing involvement, that has the form of the guarantee of the transferred asset, is recognized at the lowest amount between the accounting value of the asset and the maximum amount of received in return that the Company might be required to repay.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the financial position statement, only when the Company holds that legal right and intends to offset them on a net basis or to claim the asset and, at the same time, to settle the liability. The legal right should not depend on future events and should be applicable to the ordinary course of business and in the event of breach, insolvency or bankruptcy of the Company or the counterparty.

Trade and other receivables

The Company applies the simplified approach of IFRS 9, in order to calculate the expected credit losses. The impairment provision is always measured at an amount that equals the expected credit losses over the receivable's life. In order to determine expected credit losses, regarding trade and other receivables, the Company is using a credit loss provisions' table, based on the maturity of the receivables' outstanding balances. The credit losses' provisions are based on historical data, taking into account future factors regarding the debtors and the financial environment.

Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and short-term investments up to 3 months of high liquidity and low risk. Cash and cash equivalents have a negligible risk of a change in value.

Share capital

Share capital includes the Company's common shares. These common shares are included in equity. The price paid in excess of the nominal value per share, is recorded in the "Share premium" account in equity. Direct costs for the issue of shares, are shown as a reduction in the issue's product. Direct costs related to the issue of shares for the acquisition of an enterprise, are recognized in the income statement. Acquisition cost of equity shares is deducted from the Company's equity until the equity shares are sold or cancelled. Any gains or losses on disposal of equity shares, net from all direct transaction costs and taxes, are included in equity as reserves.

Loan liabilities

Loan liabilities are initially recognised at fair value, less any direct transaction expenses. Afterwards, they are measured at amortized cost, applying the effective interest method. Any difference between the amount received (net of related costs) and the repayment value is recognized in the income statement, under the effective interest method.

Borrowing costs

Financial expenses regarding the construction of tangible assets, are capitalised for the period required to complete the construction. All other borrowing costs are recognised in the income statement, as incurred.

Current and deferred income tax

Taxation for the year includes current tax and deferred tax. Tax is recognized in profit or loss unless it relates to items recognized in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax expenses include income tax arising from the Company's profits as restated in tax returns and provisions for additional taxes and surcharges for unaudited fiscal years. Current tax expenses are calculated in accordance with the applicable tax rates as already incorporated in the tax legislation or expected to be incorporated.

Deferred income tax is determined applying the liability method that arises from the temporary differences between the tax base and the carrying amount of assets and liabilities. Deferred income tax is not accounted for, if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination that, when the transaction took place, did not affect either the accounting or tax profit or loss.

Deferred tax assets are recognized to the extent there will be a future taxable profit for the use of the temporary difference generating deferred tax asset.

Deferred tax is determined applying the tax rates (and tax legislation) effective as at the balance sheet date and expected to be in force when deferred tax asset is realized or deferred tax liability is settled.

Trade liabilities

Trade liabilities are initially recognised at fair value and subsequently measured according to the amortised cost method, applying the effective interest rate. If the payment is due within a year or less, the liabilities are classified as short-term, otherwise as long-term liabilities.

Employee benefits

a) Post-employment benefits

Defined benefit plans relate to the legal obligation to pay the employees a lump sum compensation, on the date of retirement. The liability recognized in the statement of financial position, for this plan, comprises the present value of the defined benefit liability depending on the accrued employee's entitlement and the time when it is expected to be paid. The commitment of the defined benefit is calculated annually, applying the projected unit credit method.

The present value of the defined benefit plan is calculated by the prepayment of the expected future cash outflows, applying high-quality corporate bond rates, expressed in the currency in which the benefit is to be paid, and whose maturity approximates the term of the relevant pension liability.

The current service cost of the defined benefit plan is recognized in the income statement unless it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit liability resulting from employees' employment during the fiscal year, as well as changes due to cuts or settlements.

Previous service cost is recognized directly in the income statement.

Net interest cost is calculated as the net amount between the defined benefit plan liability and the fair value of the plan's assets, applying the discount rate. This cost is included in the income statement, in employees' benefits account.

Actuarial gains and losses, arising from empirical adjustments and from changes in actuarial assumptions, are recognized in other comprehensive income for the period when incurred.

b) Defined contribution plans

Regarding defined contribution plans, the Company pays contributions to public insurance funds, whether obligatory or contractual. No further commitment is effective regarding the Company, after the contributions' payment. Contributions are recognized as employee related cost, when they become payable. Prepaid contributions are recognized as an asset to the extent that the prepayment will lead to a reduction in future payments or a refund.

Provisions, contingent assets and liabilities

Provisions are recognized when the Company has a present legal or presumed obligation as a result of past events, it is probable that it will be settled through an outflow of resources and it can be estimated reliably. The provisions are reviewed at every balance sheet date and are adjusted to reflect the present value of the expenses expected to be required to settle the liability. If the effect of the time value of money is significant, the provisions are calculated by prepaying expected future cash flows with a pre-tax rate, reflecting the current market estimates for the time value of money and, where necessary, the risks related to the liability. Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the probability of an outflow of resources including economic benefits, is low. Contingent assets are not recognized in the financial statements, but are disclosed when an inflow of financial benefits is probable.

Revenue and expenses' recognition

Revenue: Revenue includes the fair value of the revenues, net from stamp duties or Value Added Tax, discounts and refunds. Revenue is recognised as follows:

- Rental income is recognised in income statement, based on the straight-line method, over the lease term.
- Income from real estate construction and disposal. The Company's property under construction, is recorded as inventory. At the time of the preparation of irrevocable sales' contracts, where risk and benefits arising from the ownership of the property are transferred to the buyer and to the extent where after signing the above contracts, significant construction work is still to be carried out, the relevant revenue is recognized based on the percentage completion method.
- Income from rendering services is recognized in the period when the services are rendered, based on the stage of completion of the service rendered in relation to all the rendered services. The stage of completion is calculated based on total costs up to the balance sheet date, as a percentage of the total estimated costs for each contract. Costs are recognized in the period when incurred. When the outcome of a contract cannot be reliably calculated, income is recognized only to the extent that the expenses incurred are likely to be recovered.
- Interest income is recognised based on time proportion and using the effective interest rate.
- Dividends are recognised as income, when the receivable right is established.

Expenses: Expenses are recognised in the income statement, on an accrued basis.

Dividend distribution

Dividend distribution to the Company's shareholders, is recognised as liability in the financial statements, at the date the distribution is approved by the General Meeting of the Shareholders.

Earnings per share

Earnings per share are calculated by dividing net earnings by the weighted average number of common shares, outstanding on annual basis, excluding the weighted average number of common shares acquired by the Company as equity shares.

Segment information

The Company constructs and sells buildings in Greece. It, also, leases property domestically. The Management considers the construction, disposal and leasing of real estate, as its sole operation and the entire Greek territory as one geographical area.

3. Financial risk management

Interest rate risk

The Company is exposed to interest fluctuation rate risk, due to its borrowings. Decreases in interest rates, positively affect the Company's income statement, while interest rate increases, affect it negatively. The effect on Company's income statement and equity, from an interest rate increase or a decrease by one percentage unit would be ± 40.6 th. Euro as at 31.12.2020, compared to ± 35.5 th. Euro as at 31.12.2019.

Foreign exchange risk

The Company is not exposed to foreign exchange risk, since it has no transactions in foreign currencies.

Real Estate related risk

The most significant part of the Company's Real Estate is claimed by third parties or is under expropriation. Real state items under expropriation are measured at acquisition cost, while real estate items claimed by third parties have been fully impaired in previous years.

Fair value risk

The Company's management makes estimations and assumptions regarding the fair value of its equity instruments, which may differ from the actual results.

Fair value determination

The table below presents financial assets (investments presented in Financial Assets at Fair Value through Other Comprehensive Income) measured at fair value, per specific valuation technique. The different categories are presented as follows:

Level 1: Investments that are measured at fair value based on quoted (unadjusted) prices in active markets for the same assets or liabilities.

Level 2: Investments that are measured at fair value, using valuation techniques for which, all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are measured at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

	31/12/2020			
	TOTAL	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income	5 489 950	0	0	5 489 950
Total	5 489 950	0	0	5 489 950
	31/12/2019			
	TOTAL	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income	5 800 424	0	0	5 800 424
Total	5 800 424	0	0	5 800 424

The carrying amounts of the following financial assets and liabilities, approximate their fair value, due to their short-term nature.

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

The fair value of the long-term and short-term bank loans, does not differ from its book value, due to the application of variable interest rates.

Credit risk

The Company is not exposed to credit risk, due to its limited operations.

Liquidity risk

The "Liquidity risk" reflects the Company's inability to settle, in full or in due time, its current and future financial liabilities when they become receivable, due to lack of necessary liquidity.

Monitoring the Company's liquidity risk focuses on management of cash flows and outflows for every period, so that the Company, under normal circumstances, will be in position to settle its liabilities.

The Management monitors the Company's liquidity, at regular intervals. The following table presents the maturity analysis of the Company's financial liabilities as at December 31, 2020 and December 31, 2019:

<i>Amounts in Euro</i>	31/12/2020			
	Current		Non-current	
	Less than 6 months	Between 6 & 12 months	Between 1 & 5 years	Later than 5 years
Bank loans	81 701	133 056	5 098 871	0
Other long-term liabilities	0	0	13 893	0
Trade and other payables	25 415	63 468	0	0
Total	107 116	196 524	5 112 764	0

<i>Amounts in Euro</i>	31/12/2019			
	Current		Non-current	
	Less than 6 months	Between 6 & 12 months	Between 1 & 5 years	Later than 5 years
Bank loans	88 472	139 444	3 909 938	0
Other long-term liabilities	0	0	13 893	0
Trade and other payables*	31 784	302 689	0	0
Total	120 256	442 133	3 923 831	0

* *Analysis of the item "Trade and other payables" does not include the item "Income carried forward – Taxes" since the liability in question will not be settled in cash, given the equal receivables. Relative analysis is presented in Notes 4.4. "Trade and other receivables" & 4.10 "Trade and other payables".*

Capital risk management

The Company's objective, concerning its capital structure, which includes equity and loan financing, is to ensure its ability to continue as a going concern in the future, and maintain the ideal capital structure in terms of cost.

In order to maintain or adjust its capital structure, the Company may change the dividend to shareholders, return capital to the shareholders, issue new shares or sell assets to reduce its debt.

The Company monitors its capital structure and borrowing based on the leverage ratio, which arises from the result of net borrowings divided by total working capital.

Net borrowings are calculated as total borrowings, long-term and short-term as recorded in the statement of financial position, less cash and cash equivalents.

Total working capital is calculated as total equity, as recorded in the statement of financial position, plus net borrowings.

The leverage ratios as at December 31, 2020 and December 31, 2019 respectively, are presented below as follows:

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Borrowings	4 592 461	3 529 167
Cash and cash equivalents	-598 372	-190 625
Net borrowings	3 994 089	3 338 542
Total Equity	3 462 428	3 519 197
Net borrowings	3 994 089	3 338 542
Total working capital	7 456 517	6 857 739
Capital leverage ratio	53,57%	48,68%

4. Notes to Financial Statements

4.1. Property, plant and equipment

Property, plant and equipment, as at December 31, 2020, is analysed as follows:

<i>Amounts in Euro</i>	Land	Buildings	Other	Assets under construction	Total
Acquisition cost at 31/12/2018	601 346	410 133	183 451	34 000	1 228 930
Less: Accumulated Depreciation	0	(371 249)	(182 849)	0	(554 098)
Net book value at 31/12/2018	601 346	38 884	602	34 000	674 832
Additions	0	0	0	0	0
Depreciation for the period	0	(4 881)	(316)	0	(5 198)
Acquisition cost at 31/12/2019	601 346	410 133	183 451	34 000	1 228 930
Less: Accumulated Depreciation	0	(376 130)	(183 166)	0	(559 296)
Net book value at 31/12/2019	601 346	34 003	286	34 000	669 634
Additions	0	0	2 032	0	2 032
Depreciation for the period	0	(4 881)	(246)	0	(5 127)
Acquisition cost at 31/12/2020	601 346	410 133	185 483	34 000	1 230 962
Less: Accumulated Depreciation	0	(381 012)	(183 411)	0	(564 423)
Net book value at 31/12/2020	601 346	29 121	2 072	34 000	666 538

Analysis of own-occupied real estate:

Description	Surface (M²)	Legal status	Tax value Amounts in Euro '000
COMPANY' S PREMISES:			
DAFNIS-DAVAKI-STEFANAKOU- ANONUMOUS STREET (OT 89)	PLOT 5 056,00	Under expropriation	6 764
	BUILDING 770		

Regarding the legal and urban plan cases of the aforementioned real estate item, we note the following:

On 19.04.2004, at Athens Administrative Court of Appeal of Athens (Section A1 - Cassation), a petition initiating third-party proceedings of Municipality of Filothei - Psychiko was heard against the decision No. 2238/2002 of the same Court, which accepted the Company's request for abolition of the expropriation **in SS 11 and 89**. The aforementioned application of the Municipality of Filothei -Psychiko was rejected by Decision No 1496/2004 of the Athens Administrative Court of Appeals. In response to this decision, Municipality of Filothei - Psychiko made an appeal to Council of State, which issued a decision No. 3627/2007 of the Council of State (Section E), repealing the abovementioned decisions 2238/2002 and 1496/2004, the silent disclaimer of the Management to lift the expropriation was cancelled and the case was reassigned to the Management, in order to be re-examined in line with the claims of the Municipality of Filothei -Psychiko.

The Company filed an application, requesting the modification of the urban plan, in compliance with the aforementioned decision of the Council of State, so that the property becomes able to be built. Following this application, the file was sent to the Region of Attica and the Municipality of Filothei – Psychiko, in order for the latter to proceed to the publication of the requested modification of the urban plan, as required by the relevant regulations. The relevant procedure has been completed and the decision, of the Municipal Council of the Municipality, on the objections and its opinion on the proposed amendment is anticipated. Subsequently, the aforementioned file of the modification of the urban plan, will be submitted to the Region of Attica, in order to be examined by the competent SYPOTHA.

4.2. Investment property

As at December 31, 2020, investment property item, is analysed as follows:

<i>Amounts in Euro</i>	Land	Buildings	Assets under construction	Total
Acquisition cost at 01/01/2019	55 881	190 998	620 524	867 403
Accumulated depreciation - Impairment	0	(190 998)	0	(190 998)
Net book value at 01/01/2019	55 881	0	620 524	676 405
Additions	0	0	11 200	11 200
Depreciation for the period	0	0	0	0
Acquisition cost at 31/12/2019	55 881	190 998	631 724	878 603
Accumulated depreciation - Impairment	0	(190 998)	0	(190 998)
Net book value at 31/12/2019	55 881	0	631 724	687 605
Additions	0	0	0	0
Depreciation for the period	0	0	0	0
Acquisition cost at 31/12/2020	55 881	190 998	631 724	878 603
Accumulated depreciation - Impairment	0	(190 998)	0	(190 998)
Net book value at 31/12/2020	55 881	0	631 724	687 605

Investment property is analysed as follows:

Description	Surface (M²)	Legal status	Tax value Amounts in Euro '000
<u>PLOTS OF PALAIO PSYCHIKO</u>			
7, MELETOPOULOY & REGIONAL STR. (OT 161)	1.049		1.213
AMADRIADON & VERENIKIS (OT 145)	1.100	Under expropriation	1.214
1, P. NIRVANA & CHALEPA STR. (OT 137)	2.084	Under expropriation	3.109
1a P. NIRVANA & CHALEPA (off plan)	375	Under expropriation	
<u>PALAI A AGORA (STORES)</u>			
KONTOLEONTOS -PASCHALIAS- CHRISANTHEMON-AMARYLLIDOS (OT 69)	PLOT BUILDING	7.230 973	Usufruct right Usufruct right
<u>PLOT OF CHALANDRI</u>			
2, ETHNIKIS ANTISTASEOS & KODROU STR. – CHALANDRI (OT 325 ^o)	1.035	At the stage of expropriation	659

Regarding the real estate of the Old Market of Psychiko, the Company holds the usufruct right, for the entire period of its duration, and therefore, it can exploit the property for the relevant period but cannot proceed with its disposal.

Concerning the real estate under litigation with the Greek State, which are included in the recent decision of the Supreme Court (502/2021), they have been derecognised from the Financial Statements in previous years.

The real estate property under litigation, is as follows:

Description	Surface(M ²)	Legal status	Tax value Amounts in Euro '000
<u>PLOTS OF PALAIO PSYCHIKO</u>			
11-19, PERSEOS & ANONYMOUS STR. (OT 132)	5.829	Under expropriation	6.431
6, NEFELIS STR.- ERAS – PERSEOS (OT 133)	7.094		10.565
<u>Ex –QUARRY AREA</u>			
PSYCHIKO: Rocky area	31.000		388
PSYCHIKO: Rocky area	18.800		235
PSYCHIKO: Area outside the urban planning limits – Ex Quarry	193.867	Part of 185 acres Reforested	5.640
<u>APARTMENT</u>			
1-3, PERSEOS – ANONYMOUS STR. – DOLASIK (50%) (OT 132)	471		530

Regarding the legal and urban planning cases that concern the aforementioned real estate items, we note the following:

- The Council of State issued the decision Num. 962/2003, regarding the appeal made by the Municipality of Filothei – Psychiko, against the 1107/2001 decision of the Athens' Administrative Court of Appeal (Section A1-Cassation), which had approved the Company's application for revocation of the expropriation of the Company's real estate of **SS 137**, which was qualified as appropriate for development under the Decision Num. 7577/443/ 04.04.2007 of the Prefect of Athens, published in the Government Gazette (Government Gazette AAP 265 / 22.06.2007).

The Municipality of Filothei - Psychiko submitted to the Council of State the appeal Num. 5391/2007, for annulment of the aforementioned decision of the Prefect, heard on 09.01.2013 after being postponed, as well as the appeal Num. 1447/2007, in order to suspend the enforcement of the aforementioned decision, regarding which the Decision Num.829/2008 of the Committee of Suspensions of the Council of State was issued, which suspended the implementation of the aforementioned decision of the Prefect. Regarding the latter, the council of State issued the Decision Num. 1436/2016, which annulled the aforementioned decision (7577/443/04.04.2007) on abolition of the expropriation in SS 137. The Company has resubmitted an appeal for abolition of expropriation in accordance with the guidelines provide in the aforementioned decision of the Council of State.

In the context of the relevant procedure, the request of the Company was examined by the Council of Urban Issues and Disputes (SYPOTHA) of the Decentralized Administration of Attica, Regional Unit of the Northern Sector, and then the case file was sent to the Municipality of Filothei-Psychiko, in order to publish, under the provisions of the legal framework, the submitted proposal for modification of the urban plan. The Municipality proceeded with the aforementioned publication, provided by the provisions of the legal framework, and at the same time started the process of submitting its own proposal for the modification of the urban plan. Then the case file was sent to the Attica Region and is expected to be forwarded to the Ministry of Environment and Energy. There, the Company's and the Municipality's proposals will be examined by KESYPOTHA. The relevant procedure is pending.

- The Council of State issued the decision Num. 672/2006 regarding the appeal made by the Municipality of Filothei-Psychiko, against the 1051/2001 decision of the Athens' Administrative Court of Appeal (section A1 - Cassation), accepting the application of the Company for abolition of the expropriation of its real estate property **a)** at the item surrounded by Dolasik, Elikas Athanasiadou and Dafnis streets (approximately 5 acres in the area qualified for development - ex quarry), **b)** at the item of a surface of 1.233 M2 in SS 132, **c)** for four plots of land totaling a surface of 5.791 M2 (following the new measurement - totaling a surface of 5.829,14 M2) in SS 132 and **d)** a land plot of surface of 1.180 M2 in SS 161. The aforementioned decision of the Council of State partially eliminated the above mentioned Decision No. 1051/2001, in particular, only with respect to the item listed in a) case, which is included in the area claimed by the Greek State and was characterized under the urban plan in 1988, as the area intended for broadening Elikas Athanasiadou Street, referring the case to the Management, so that the

Company's request for abolition of the expropriation could be reexamined, in line with the claims of the Municipality of Filothei - Psychiko.

Regarding items listed in cases b) and c) (of a total area of approximately 6,8 acres), they were qualified for development under Decision Num. 3409/202/2006 of the Prefect of Athens, which was published in the Government Gazette (GG No 238/28.03.2006), while the item listed in case b) has already been developed and constitutes the apartment that remains to the Company.

The Municipality of Filothei - Psychiko submitted to the Council of State the appeal Num. 3322/2006 requesting the annulment of the aforementioned decision of the Prefect, which was heard, after being postponed, on 13.05.2009, as well as an appeal Num. E '743/2006 requesting the suspension of the implementation of the above decision, which was rejected by the decision Num. 932/2006, of the Committee of Suspensions of the Council of State. The Council of State issued the Decision Num. 5479/2012, accepting the application of the Municipality of Filothei - Psychiko for the annulment of the Decision Num. 3409/202/2006 of the Prefect of Athens (GG D' 238/28-3-2006) regarding the "modification of the approved urban development plan, in sections of SS 132, of the Municipality of Filothei - Psychiko". In respect of item (d), the Company submitted an application to the Central Council of Urban Planning and Disputes (KESYPOTHA) of the Ministry of Environment and Energy, for suspension of the expropriation. After examining the application, KESYPOTHA suggested positively, and on 10.09.2018 issued the P.C. "Amendments to the approved urban development plan in SS 161 of the Municipality of Filothei - Psychiko (Prefecture of Attica), implementing front yard and determining the use of land, terms and limitations of the building construction", under which the property was declassified from a communal green space to a building site.

The Municipality of Filothei - Psychiko submitted to the Council of State (E' Department) an application for the annulment of the aforementioned Presidential Decree. The Company exercised its right to intervene with the EL 211/2019 application, which, following the postponements of 23.10.2019, 11.12.2019, 11.03.2020, 17.06.2020, 11.11.2020, 17.02.2021 and 07.04.2021, will be heard on 22.09.2021.

- On 15.11.2006, following a postponement, the Council of State heard an appeal lodged by the Municipality of Filothei -Psychiko against the decision Num. 1307/2001, of the Athens' Administrative Court of Appeal (Section A1 - Cassation), which accepted the Company's application for suspension of the expropriation **in SS 145**. Regarding this issue, the E' Section of the Council of State issued the Decision 975/2007, which refers the case to the Management, so that the application for suspension of the expropriation made by the Company, could be examined in line with the claims of the Municipality of Filothei - Psychiko. Following that, the Company competently submitted a request for the suspension of the urban expropriation, in order to be declassified from a common green space and, after the modification of the approved urban plan, to be converted into a buildable space and, at the same time, to determine its building terms.

The case was heard at the Council of Urban Planning and Disputes (SYPOTHA) of the Decentralized Administration of Attica, Regional Unit of the Northern Sector of Athens, on 23.01.2019. The decision-making was initially postponed to facilitate provision of additional urban planning and ownership information and its forest status. The Company provided all the necessary information, as required, and the case was heard once more on 20.06.2019. SYPOTHA partially accepted the proposal for modification of the urban plan in SS 145 and disclosed its decision to the Ministry of Environment and Energy so that it could proceed with further actions, after deciding on the ownership and the forest or non-forest status of SS 145.

The Undersecretary of the Ministry of Environment and Energy referred the issue, for further examination, to KESYPOTHA, which in its act No. 54, of the 7th / 27-7-2020 meeting, gave its opinion in favor of the requested modification of the urban plan. Following that, the case file was sent to the Municipality of Filothei-Psychiko, in order to comply with the legal procedure for the publication of the submitted proposal for the modification of the urban plan. The Municipality proceeded to the publication procedure, as required by the legal framework and, at the same time, started the process of submitting its own proposal for the modification of the urban plan. The procedure was completed, the file of the requested modification was sent to the Ministry of Environment and Energy and, the case will be examined by KESYPOTHA, on 26.04.2021, along with the Company's and the Municipality's proposals.

- The Deputy Minister of Environment and Energy remitted the suspension on expropriation of the Company's plot located between SS 325 and SS 338 in Kodrou Str. and Athinon Ave. (already Ethnikis Antistaseos), in Chalandri. The Company filed an appeal to the Athens' Single-Member Court of Appeal,

for determining a temporary unit price for compensation, regarding which, the Athens' Single-Member Court of Appeal issued the Decision Num. 104/2018, defining the temporary unit price of compensation for the aforementioned property of the Company, at the amount of five hundred fifty Euro per M2 of land, as well as the temporary unit price compensation on the remaining items of the expropriated land, as specifically stated in the text of the Decision. Thereafter, the Company filed an appeal to Athens' Three Member Court of Appeal against the Municipality of Chalandri and the others obliged to compensate due to urban expropriation, determining the final price for compensation per unit, as well as recognition of compensation beneficiary in respect of the property described above, which was heard on December 11, 2018 and the relevant decision (Department 1st State) was issued under Num. 5262/2019, which determined the final price for compensation per unit of expropriated item, as euro six hundred and fifty per square meter (€ 650,00/sq.m.) and the compensation for the items within the real estate, of approximately euro thirteen thousand and five hundred (€ 13.500,00), as a total. The aforementioned decision No. 5262/2019 of the Athens' Three-Member Court of Appeal (Section 1st State), was not disclosed on the debtors, but they were informed in an appropriate manner about the result and their obligations arising from it. Regarding the debtors, only the Embassy of Japan has filed an appeal against the aforementioned decision, the discussion of which has not been determined yet. The other debtors, came to an agreement with the Company for the consensual settlement of the repayment of their debts and, as part of the compensation collection process, an amount of approximately € 427 thousand has been paid until the end of March 2021.

- The Greek State, on 01.12.1988, made an appeal to the Athens' Multi- Member Court of First Instance, claiming an area of 300 acres in the area of Tourkovouni (Quarry of Psychiko), a part of which belongs to the Company. Regarding the aforementioned appeal, the Athens' Multi-Member Court of First Instance issued the Decision Num. 5722/1997, rejecting the appeal of the Greek State. The Greek State made another appeal to the Athens' Court of Appeal, which was heard on 24.11.1998. When the data and evidence, demanded by the Court, were provided in full, the case was heard on 29.11.2011. The Athens' Court of Appeal issued the Decision Num. 2887/2012, postponing the final verdict and demanding additional evidence. When the required evidence was submitted, the case was heard on 08.04.2014 and the Decision Num. 3401/2014 of the Athens' Court of Appeal was issued, accepting the appeal of the Greek State. The Company filed an appeal against the decision in question to the Supreme Court, which was heard on November 2, 2016 and the Decision Num. 447/2017 of the Supreme Court was issued, requiring additional participation, apart from that of the Greek State, in support to the Company's claims so that the case could be heard again.

Following the additional evidence, provided by the Company, the above appeal was to be heard on November 1, 2017, when it was postponed and was finally heard on January 24, 2018. The Supreme Court issued the Decision Num. 589/2018, accepting the appeal made by the Company against as of the 3401/2014 Decision of the Athens' Court of Appeal. In particular, the Supreme Court dismissed the appeal against the Company since, notwithstanding the provisions of Article 281 of the Civil Code, the Athens' Court of Appeal rejected as unfounded the objection of abuse of the right to ownership of the Greek State, invoking KEKROPS, referring to the argument that for at least 70 years, the Greek State explicitly acknowledged its ownership through a series of demonstrative actions.

Thus, the case was heard at the Athens' Three-Member Court of Appeal for a substantive verdict, in accordance with the aforementioned verdicts of the Supreme Court, which were binding in respect of the Court of Appeal, during the hearing of December 4, 2018, and the decision Num. 3039/2019 was issued essentially accepting the appeal and rejecting the file made by the Greek State, and accepting the additions in favor of the Company.

On December 6, 2019, the Greek State submitted an application for the revocation of the aforementioned decision Num. 3039/2019. This application was heard on September 23, 2020, and the Supreme Court issued the decision Num. 502/2021, pursuant to which the final decision of the Athens' Three-Member Court of Appeal Num. 3039/2019 (2nd Department State) is annulled, and the case will be adjudicated in the Supreme Court, while the additional interventions were rejected.

- An appeal for cancellation was made to the Athens' Administrative Court of Appeal, the association called "Association of Psychiko Real Estate Owners" questioning the validity of a) the Building Permits 130/17 and 231/12 issued by the Building Permits Department of Municipality of Agia Paraskevi, b) the Building Permit 1633/1996 issued by the Municipality of Agia Paraskevi, c) the decision of the Ministry ΥΠΠΟ/43680/ΔΠΚΑΝΜ/1394/16.09.1996, d) the decision of the Ministry ΥΠΠΟ/ΔΑΣΝΜ/29002/

824/06.04.2009, e) the decision of the Ministry ΥΠΠΟ/31111/ΔΠΚΑΝΜ/813/01.09.1995 and f) any other decision revoking the Building Permit 1633/1996, regarding the Old Market of Psychiko. The Company made an appeal against the relative decision. The appeal was heard on 05.11.2018 and the decision Num. 2638/2019 was issued, which accepted our intervention, rejected the Cancellation Request regarding the urban issues (eg 130/2017 Building Permit) and referred the appeal to the Council of State, as part of it is directed against a decision of the Ministry of Culture. The hearing of the aforementioned appeal, as referred to the Council of State, was pending for 09.12.2020, which was postponed for 14.04.2021 and then for 10.11.2021.

Against the Decision Num. 2638/2019 of the Athens' Administrative Court of Appeal, the Association filed the E 697/2020 appeal before the Council of State, the hearing of which was scheduled on 29.04.2020 and following postponements on 13.05.2020, on 24.06.2020, on 09.12.2020, on 14.04.2021 and on 10.11.2021.

- In view of the procedures regarding the above appeal for cancellation, the association called "Association of Psychiko Real Estate Owners" has also made an appeal to the Athens' Administrative Court of Appeal asking for suspension of the actions challenged in appeal for cancellation, which were related to the building permit of the Old Market of Psychiko. Following its Decision Num. 407/2017, the Court rejected the appeal in question.

- On 23.06.2020 the Company filed a lawsuit, under article 6 par. 2 of L.2664 / 1998, before the Athens' Multi-Member Court of First Instance, requesting the correction of the registration in the Land Registry, regarding the SS 161. In particular, the correction of the area is requested, which has been incorrectly registered as 748.05 sq.m. in the correct, i.e. 1,061.83 sq.m. The lawsuit was discussed before the above Court, according to the New Ordinary Procedure, during the trial of 15.12.2020 and issued the Athens' Multi-Member Court of First Instance decision number 847/2021, which postponed the discussion of the case until a decision is made on the above Cancellation Application filed by the Municipality of Filothei - Psychiko against the 10.09.2018 P.C. "Amendment of the approved urban plan in SS 161 of the Municipality of Filothei - Psychiko (Prefecture of Attica)), implementing front yard and determining the use of land, terms and limitations of the building construction" and on which the Company exercised its right to intervene, with a filing number EL 211/2019.

- The association called "Association of Psychiko Real Estate Owners" filed an appeal to the Council of State against the Decision Num. 1322/2017 of the Athens' Administrative Court of Appeal, which partially accepted the appeal for cancellation of the above claimants, only regarding absence of the relative opinion of the Urban Planning and Design Control Committee (EPAE) on the building permit of the Old Market, which the Company has timely taken due care to obtain. The hearing of the above Appeal was set for October 24, 2018, and was postponed to be heard on 05.06.2019, 23.10.2019, 11.12.2019, 15.01.2020, 29.04.2020, 13.05.2020, 24.06.2020, 09.12.2020, 14.04.2021 and on 02.06.2021.

- The association called "Association of Psychiko Real Estate Owners" and the Municipality of Filothei - Psychiko, made an appeal to the Council of State (E Department) for cancellation of the Decision of the Ministry of Culture under Num. ΥΠΠΟΑ/ΓΔΑΜΤΕ/ΔΠΑΝΣΜ/ΤΠΑΔΝΣΜΜΤΠΙΤ /241322/26.07.2018 (ΑΔΑ ΨΙΔ94653Π4-ΨΧΓ) approving the use of the stores in the Old Market of Psychiko, proposed by KEKROPS (SS 69), as well as the minutes Num. 16 (17.05.2018) of the Central Council of Monuments Preservation. On the aforementioned appeal, the Company filed its, under Num. EL 143/2019, intervention, in order to maintain the validity of the aforementioned act. The appeal was to be heard on 13.03.2019 and, following the postponements, on 29.05.2019, 30.10.2019, 12.02.2020, 07.10.2020 and on 02.06.2021.

- On 29.09.2014 the Company filed before the Dispute Resolution Department of the General Secretariat. Of Public Revenue of the Ministry of Finance, the appeal no. 52631 / 29-09-2014 against the silent rejection by the Athens' FAE: a) of the submitted by the Company, since May 23, 2014, with no. 28510 / 23-05-2014 request for Real Estate Tax refund, regarding the Company's real estate under compulsory expropriation that existed on January 1, 2011, amounting to Euro 70,275.52 and b) the Co-Submitted Amending Statement of the Company dated May 23, 2014, for this tax. The Dispute Resolution Department implicitly rejected the above appeal of the Company and after that, on December 5, 2014 the Company filed before the Administrative Court of Athens, under No. 34455 / 05-12-2014, appeal against the Greek State and the rejection of the aforementioned appeal, as well as against the submitted

by the Company, since May 23, 2014, with no. 28510 / 23-05-2014 request for Real Estate Tax refund, regarding the Company's real estate under compulsory expropriation that existed on January 1, 2011, amounting to Euro 70,275.52 and the Co-Submitted Amending Statement of the Company dated May 23, 2014, for this tax. The above Appeal was discussed before the 27th Department, after postponement of the initial trial of November 13, 2018, on 12 February 2019. On this Appeal, the no. 4882/2019 non-final decision was issued, by which the Greek State is obliged to submit, within forty days from the notification of the decision, a complete administrative file with all the relevant documents, as well as a detailed report of its views, while, at the same time, a new hearing was scheduled on 24.09.2019, when the case was discussed. The Athens' Administrative Court of First Instance (Section 27th Three-Member) decision No. 6361/2020, was issued, which partially accepts the Company's appeal for the return of unduly paid Real Estate Tax, of year 2011, regarding the properties under compulsory expropriation of the Company, except for the Company's premises and the property of Halandri, for which the decision does not accept Real Estate Tax refund. The Greek State filed an appeal against the aforementioned decision, the hearing of which was originally scheduled on 13.01.2021, when it was postponed for the hearing of 06.10.2021.

To the best of our knowledge, apart from the aforementioned cases, there are no other pending legal cases against the Company.

4.3. Financial assets at fair value through other comprehensive income

The Company holds participating interest in the share capital of two Companies, operating in the field of real estate development, in the area of Lavrion. In particular, the Company holds:

- 9.22% of the paid-up share capital of the Company "EUROTERRA SA REAL ESTATE", namely: 45,427 common nominal shares of nominal value of Euro 29,35 each, of a total acquisition value of Euro 3,622 k. The Company was established in 1997 and its term of duration has been set as at 06.11.2050. The Company owns a land plot of 97,262 sq.m. which occupies a single land plot, on which urban development is permissible, located in the most privileged position of the city of Lavrion, with a frontage of 400 m. on the coastal road.
- 9.30% of the paid-up share capital of the Company "REBIKAT SA REAL ESTATE", namely: 122,720 nominal shares of nominal value of Euro 2.93 each, of a total acquisition value of Euro 360 k. The Company was established in 1999 and its term of duration has been set as that of 50 years. The Company owns 50% of a plot of land with a total area of 7,902.18 sq.m. and buildings 6,947.5 sq.m. (former industrial complex - spinning mill) in Lavrio, Attica.

The fair values of the real estate of these participating interests, as arising from the Valuation Reports prepared by independent certified valuers, and the valuation techniques applied are presented as follows:

Company	Real Estate Fair Value	Real Estate Item	Method	Monthly market lease	Prepayment Rate (%)	Capitalisation Factor (%)
EUROTERRA SA	71 700 000	Fair Value of Plot	Comparative Method			
		Fair value of Buildings	Income Method with direct capitalisation	3-14/sq.m.		8,25% - 8,5%
		Fair Value of Plot's Development	50% Residual Method, 40% Cash Flows' Prepayment & 10% Comparative Method	3-25/sq.m.	11,75%	8,50%
REBIKAT SA (50% of the Plot's value)	2 208 000	Fair Value of Plot and Building's Development	Residual Method	8-15/sq.m.	11,50%	8,50%

In the estimates for determining the fair value of the real estate investments, their optimal use has been taken into account, given their legal status, technical characteristics and permitted uses. The Company's Management has proceeded to evaluate its investments, based on the fair value of the real estate items of EUROTERRA SA and REBIKAT SA, as well as on the financial statements of the aforementioned companies.

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Company		
EUROTERRA SA	5 296 422	5 313 687
REBIKAT SA	193 528	255 353
ABIES SA	0	231 384
Total	5 489 950	5 800 424

Changes in portfolio have been recorded as follows:

	31/12/2020	31/12/2019
Balance at the beginning of the period	5 800 424	5 924 561
Additions	0	0
Disposals	(231 384)	0
Changes in fair value	(79 090)	(124 137)
Balance at the end of the period	5 489 950	5 800 424

In October 2020, the Company proceeded with the disposal of the 89.515 shares held, of the company "ABIES SA".

4.4. Trade and other receivables

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Trade receivables	0	1 617
Other debtors	1 911	2 905
Receivables on property expropriation	681 343	0
Accrued expenses	53 781	1 070
Advances to suppliers	200 503	201 208
Receivables from the State - VAT	170 013	203 708
Receivables from the State - Real estate tax	34 894	203 630
Provisions for doubtful receivables	(71 585)	0
Total Trade and other receivables	1 070 860	614 138

The item «Receivables on property expropriation», refers to the Company's receivables from the amount due, as compensation from the compulsory plot of land's expropriation, the Company owns, in Chalandri. Relevant reference is made in notes 4.2 and 4.14.

The change in item "Receivables from the State - Real estate tax", is based on the Athens' Administrative Court of First Instance (Section 27th Three-Member) decision No. 6361/2020, which partially accepts the Company's appeal for the return of unduly paid Real Estate Tax, of year 2011, regarding the properties under compulsory expropriation of the Company, except for the Company's premises and the property of Chalandri, for which the decision does not accept Real Estate Tax refund. The Company has made a 100% provision for the relevant amount (note 4.10).

Regarding their maturity, the receivables are allocated as follows:

Not due and not impaired

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Less than 3 months	663 538	2 687
Between 3 and 6 months	202 414	204 113
Between 6 months and 1 year	64 175	57 283
More than 1 year	0	0
Subtotal	930 127	264 083

Due but not impaired

<i>Amounts in Euro</i>		
Less than 3 months	0	0
Between 3 and 6 months	0	0
Between 6 months and 1 year	0	0
More than 1 year	140 733	146 425
Subtotal	140 733	146 425

Due and not impaired receivables relate to receivables from the Greek State, partially for VAT receivables and other withheld taxes.

4.5. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Cash in hand	2 299	30 125
Cash at banks	596 073	160 500
Total	598 372	190 625

4.6. Equity

Share capital

The Company's shares are listed on the Athens' Stock Exchange Market.

The Company's share capital, following the share capital increase of Euro 4.885.019,72 through the issuance of 13.202.756 new shares of nominal value Euro 0,30 each, decided at the Annual General Meeting of the Shareholders on 24.05.2017, amounts to Euro 5.941.240,20, divided into 19.804.134 common nominal shares with voting right, of nominal value Euro 0,30 each.

Date	Number of shares	Nominal value	Share capital
31/12/2020	19 804 134	0,30	5 941 240
31/12/2019	19 804 134	0,30	5 941 240

According to the Company's Shareholders' Registry, as at 31.12.2020, the shareholders holding in excess of 5% on the paid-up share capital, were the following:

MAIN SHAREHOLDERS	Number of Shares	Participation Rate (%)
GEK TERNA SA	7 421 662	37,48%
INTRADEVELOPMENT SA	6 795 848	34,32%
ALPHA BANK SA	1 324 560	6,69%
OTHER SHAREHOLDERS WITH LESS THAN 5%	4 262 064	21,52%
TOTAL	19 804 134	100,00%

Notification is given to the fact that, on 31.12.2020, the Members of the Board of Directors and the Executives, held no shares of the Company.

The Company's reserves are analysed as follows:

<i>Amounts in Euro</i>	Statutory reserves	Special reserves	Tax free and specific reserves	Fair value reserves	Reserves from actuarial gains/ losses	Total
Balance as at 01/01/2019	386 000	173 352	10 632	(2 393 064)	5 362	(1 817 717)
<i>Changes during the year</i>						
Fair Value Adjustment				(77 548)		(77 548)
Balance as at 31/12/2019	386 000	173 352	10 632	(2 470 612)	5 362	(1 895 265)
<i>Changes during the year</i>						
Fair Value Adjustment				(68 043)		(68 043)
Balance as at 31/12/2020	386 000	173 352	10 632	(2 538 655)	5 362	(1 963 309)

4.7. Deferred tax assets / liabilities

Deferred tax assets/ liabilities are analysed as follows:

<i>Amounts in Euro</i>	31/12/2020		31/12/2019	
	Receivables	Liabilities	Receivables	Liabilities
Share capital increase expenses	8 151	0	10 525	0
Financial assets at fair value through other comprehensive income	0	(361 806)	0	(373 321)
Prepaid expenses	0	(2 412)	0	0
Retirement benefits	2 502	0	2 099	0
Accrued expenses	6 061	0	6 120	0
Total	16 715	(364 217)	18 745	(373 321)
Offsetting	(16 715)	(16 715)	(18 745)	(18 745)
Net Deferred Tax Asset / Liabilities	0	(347 503)	0	(354 576)

Changes in the Income Statement and in Equity, for the current and the previous year, are presented below:

<i>Amounts in Euro</i>	31/12/2020		31/12/2019	
	Income Statement Revenue/ (Expenses)	Equity	Income Statement Revenue/ (Expenses)	Equity
Share capital increase expenses	(2 374)	0	(3 986)	0
Financial assets at fair value through other comprehensive income	0	11 515	0	46 589
Prepaid expenses	(2 412)	0	11 681	0
Retirement benefits	403	0	(3 177)	0
Accrued expenses	(59)	0	6 120	0
Total	(4 442)	11 515	10 638	46 589

Deferred income taxes are calculated on all temporary tax differences between the book values and the tax value of assets and liabilities. Deferred income taxes are calculated applying the tax rates expected to be effective for the year, when the asset is realized or the liability is settled and are based on the tax rates (and tax legislation) effective or enacted at the balance sheet date. The Company has not calculated deferred tax asset on tax loss.

We, hereby, notice that the corporate income tax rate in Greece has been set at 24%, pursuant to Law 4646/2019.

4.8. Retirement benefits

Provisions for retirement benefits, are as follows:

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Balance as at the beginning of the period	8 747	21 104
Retirement benefits	1 678	(12 357)
Balance as at the end of the period	10 425	8 747

The amounts recorded in the comprehensive income statement, are as follows:

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Cost of current service	1 512	1 061
Interest expense	166	401
Cost of working experience, due to modifications	0	(7 675)
Benefits paid	0	(6 144)
Total	1 678	(12 357)

The change of the liability, as recorded in the Statement of Financial Position, is as follows:

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Balance as at the beginning of the period	8 747	21 104
Cost of current service	1 512	1 061
Interest expense	166	401
Settlement's effect	0	(7 675)
Benefits paid	0	(6 144)
Total	10 425	8 747

Key actuarial assumptions, are as follows:

Key actuarial assumptions	31/12/2020	31/12/2019
Prepayment rate	1,90%	1,90%
Future salary increases	2,00%	2,00%

The analysis of the sensitivity of the changes in actuarial assumptions is as follows:

31/12/2020	Prepayment rate 1,90%	Prepayment rate + 0,50%	Prepayment rate - 0,50%	Retirement age increase + 2 YEARS	Future salary increases +1%
Liability	10 425,29	10 360,83	10 490,50	10 445,75	11 873,89
Cost of current service	1 511,68	1 442,85	1 581,27	1 532,15	2 960,30
Interests	166,20	170,57	161,83	166,20	166,20

4.9. Long-term and short-term loan liabilities

Long-term loan liabilities

Amounts in Euro

	31/12/2020	31/12/2019
Bond loan	3 200 000	3 450 000
Bond borrowing from related parties	1 315 378	0
Total	4 515 378	3 450 000

Short-term loan liabilities

Amounts in Euro

	31/12/2020	31/12/2019
Bond loan liability, payable in the next fiscal year	77 083	79 167
Total	77 083	79 167

Total loan liabilities

4 592 461	3 529 167
------------------	------------------

On the bank bond loan and in favour of the Company, guarantees have been provided to the Bond Lenders by a) INTRACOM CONSTRUCTIONS SA up to the amount of Euro 1,226 th. and b) GEK TERNA SA up to the amount of Euro 1,340 th. and a pledge has been placed on the 50% of the shares held by the Company of the companies Euroterra SA and Rebikat SA. Also, the registered mortgage on the two plots owned by the Company and on a horizontal property amounting to Euro 5.95 million, remains in force.

On August 1st, 2020, the Company proceeded in an agreement of a Joint Bond Loan Issuance of Euro 1,800,000, which was agreed to be equally covered, as Bond Lenders, by the shareholders of the Company "GEK TERNA SA" (37.48% of participation) and "INTRADEVELOPMENT SA" (34.32% of participation). The implementation of the Bond Loan program is in progress.

The maturity of the loan liabilities is as follows:

Amounts in Euro

	31/12/2020	31/12/2019
Less than a year	77 083	79 167
Between one and two years	1 365 378	100 000
Between two and five years	3 150 000	3 350 000
More than five years	0	0
Total	4 592 461	3 529 167

4.10. Trade and other payables

Amounts in Euro

	31/12/2020	31/12/2019
Suppliers	3 709	3 574
Customers' advances	34 875	299 472
Social security taxes	2 103	2 530
Professional and other fees payable	15 422	20 203
Other taxes and duties	6 807	7 742
Real estate taxes	25 255	0
Accrued expenses	712	952
Income carried forward - Taxes	(0)	203 630
Total	88 883	538 103

The advance, amounting to Euro 299.4 th., related to the private preliminary agreement on disposal of a land plot of 1.2 acres located in street section (SS) 132 in the Community of Psychiko, of the Municipality of Filothei - Psychiko, has been returned, as the transfer was not effected in the timeframe required by the preliminary agreement's modification, due to the pending urban and legal issues of this property.

The change in the item "Income carried forward – Taxes" pertains to the Athens' Administrative Court of First Instance Decision No. 6361/2020, which partially accepts the Company's appeal for the return of

unduly paid Real Estate Tax, of year 2011, regarding the properties under compulsory expropriation of the Company, except for the Company's premises and the property of Chalandri, for which the decision does not accept Real Estate Tax refund. The Company has made a 100% provision for the relevant amount.

4.11. Revenue

The Company's revenue is analysed as follows:

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Rental income	14 400	11 400
Income from rendered services	2 997	1 304
Total	17 397	12 704

4.12. Expenses per category

Expenses incurred in 2020, as well as in 2019, are presented below:

<i>Amounts in Euro</i>	31/12/2020		
	Operating expenses	Operational expenses	Total
Employees' benefits	0	68 919	68 919
Consultants', Administration and other professionals' fees	84 967	110 516	195 483
Subcontractors' fees	960	0	960
Utilities	8 329	9 144	17 473
Repair and maintenance costs	200	697	897
Real estate taxes	154 956	0	154 956
Other taxes	14	0	14
Other expenses	5	13 368	13 372
Tangible assets' depreciation	0	5 127	5 127
Total	249 430	207 770	457 201

<i>Amounts in Euro</i>	31/12/2019		
	Operating expenses	Operational expenses	Total
Employees' benefits	0	62 884	62 884
Consultants', Administration and other professionals' fees	106 994	85 861	192 855
Subcontractors' fees	0	0	0
Utilities	23 656	8 157	31 813
Repair and maintenance costs	0	907	907
Real estate taxes	164 166	0	164 166
Other taxes	258	42	299
Other expenses	19	10 728	10 747
Tangible assets' depreciation	0	5 198	5 198
Total	295 093	173 777	468 870

4.13. Employees' fees

Employees' fees for 2020 and 2019, are analyzed as follows:

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Wages and salaries	54 671	61 699
Social security contributions	12 736	13 943
Provision for retirement benefit	1 512	(12 758)
Total	68 919	62 884

In 2020, the Company employed 3 employees, as in previous year.

4.14. Profit from forced expropriation of property

Following the Athens' Three-Membered Court of Appeal's decision, which determined the final unit price on the expropriated property in Chalandri, and as the Company came to an agreement with those liable for the consensual settlement of their debts, the Company proceeded to recognise the compensation due. As a result, a profit of Euro 684 th. occurred, as the specific real estate item is recognised in the Company's financial statements, at acquisition cost, since the Company's establishment (1923).

4.15. Other income/ (expenses)

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
<i>Other expenses</i>		
Tax fines and surcharges	(1 695)	0
Other non-recurring expenses	(1 490)	(2 396)
Provisions of assets' impairment	(71 585)	0
Subtotal	(74 769)	(2 396)
<i>Other income</i>		
Income from unused provisions	0	55 067
Other non-recurring income	611	688
Return of unduly paid real estate tax	24 846	0
Subtotal	25 457	55 755
Grand total	(49 312)	53 360

4.16. Financial results

Financial results are analysed as follows:

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Financial expenses of employees' benefits	166	401
Loan interests' expenses	187 310	179 056
Other bank expenses	355	833
Total	187 831	180 290
<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Banks' interests	42	7 443
Interests on overdue payments	9 449	0
Total	9 491	7 443

4.17. Income tax

Income tax, in the income statement, is analyzed as follows:

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Current income tax	(1 000)	(1 000)
Deferred income tax	(4 442)	10 638
Total	(5 442)	9 638

Tax return statement is submitted on an annual basis, while the declared gains or losses remain temporary until the tax authorities examine the Company's books and records and the final audit report is issued. The unaudited fiscal years of the Company, taking into account that until the financial statements' approval date no audit order has been disclosed by the competent tax authorities, are from 2015 to 2020. Regarding fiscal years 2013, 2014 and 2015, the Company has been subject to the tax audit of the Certified Public Accountants, in compliance with the provisions of Article 65 of Law 4174/2013, as

amended and effective, and an Unqualified Conclusion Tax Compliance Certificate was issued. From the fiscal year 2016 onwards, the issue of tax certificate is optional, so the Company's Management has decided not to be subject to the tax audit of the Certified Public Accountants for the fiscal years 2016 onwards.

4.18. Earnings per share

Earnings per share are calculated by dividing profits proportionally attributable to the Company's shareholders by the weighted average number of shares outstanding during the year, without taking into account the shares that have been potentially acquired by the Company, listed as treasury shares.

<i>Amounts in Euro</i>	31/12/2020	31/12/2019
Profit / (loss) after taxes	11 274	(566 014)
Weighted average number of shares	19 804 134	19 804 134
Profit / (Loss) per share (€/share)	0,001	(0,029)

4.19. Contingent liabilities

The Company's tax liabilities, for fiscal years 2015-2020, have not been examined by the tax authorities and, therefore, they have not become final yet.

4.20. Related parties' transactions

All the related parties' transactions are performed in compliance with the regular market conditions.

Amounts in Euro

Income

Company Name	Explanation	31/12/2020	31/12/2019
GEK-TERNA SA	Sales of services	2 997	1 304
Total		2 997	1 304

Amounts in Euro

Expenses/ Purchases

Company Name	Explanation	31/12/2020	31/12/2019
GEK-TERNA SA	Bond loan's interest expenses	9 433	0
INTRADEVELOPMENT SA	Bond loan's interest expenses	5 944	0
Management Executives and Administration Members	Fees	72 000	48 000
Total		87 378	48 000

Amounts in Euro

Receivables

Company name	31/12/2020	31/12/2019
GEK-TERNA SA	0	1 617
Total	0	1 617

Amounts in Euro

Liabilities

Company name	31/12/2020	31/12/2019
GEK-TERNA SA	809 433	0
INTRADEVELOPMENT SA	505 944	0
INTRAKAT SA	0	299 472
Management Executives and Administration Members	6 240	0
Total	1 321 618	299 472

Liabilities to GEK – TERNA SA and INTRADEVELOPMENT SA, relate to coverage of the Bond loan, issued by the Company.

4.21. Subsequent events

On February 15, 2021, an Extraordinary General Meeting of the Shareholders was held, in order to elect a new Board of Directors of the Company, with a four-year term and to decide on the type of the Audit Committee, its term, number and qualities of its Members and the appointment of its Members, in case it is appointed as independent, according to article 44, of Law 4449/2017.

The new Board of Directors of the Company, is as follows:

1. Dimitrios Klonis, Chairman (Executive member)
2. Dimitrios Antonakos, Vice President (Executive member)
3. Stylianos Alexopoulos, Vice President (Non-executive member)
4. Petros Souretis, Managing Director (Executive member)
5. Ioannis Schoinas, Member (Executive)
6. Aggelis Pappas, Member (Independent Non-executive)
7. Iliana Kyrtata, Member (Independent Non-executive)
8. Eugenia Mpitsani, Member (Independent Non-executive)

Regarding the Audit Committee, it was decided to be a Board of Directors' Committee, according to the provisions of article 44, of Law 4449/2017, its tenure to be as the Board of Directors' tenure and to be consisted of three (3) Independent Non-Executive Members of the Board of Directors. The new Audit Committee, is as follows:

1. Iliana Kyrtata, Chairman, Independent Non-Executive BoD Member
2. Aggelis Pappas, Member, Independent Non-Executive BoD Member
3. Eugenia Mpitsani, Member, Independent Non-Executive BoD Member

The new Audit Committee has a four-year term, ending with the end of the term of the existing Board of Directors, as elected at the Extraordinary General Meeting of the Company's Shareholders on 15.02.2021, ie on 15.02.2025, extended, after its expiration, until the expiration of the deadline within which the next Ordinary General Meeting must convene and until the relevant decision is taken, which, however, may not exceed six years.

On April 15, 2021, the Company disclosed that the 502/2021 decision of the Supreme Court was issued, pursuant to which the final 3039/2019 decision of the Three-Member Athens' Court of Appeal is cancelled, based on which the right of ownership over the, under litigation, area of about 300 acres in Palaio Psychiko (also known as "Quarry area"), had been recognized to the Company. The additional interventions were rejected. The case will be heard in the Supreme Court.

Apart from the aforementioned, there are no other subsequent events as of December 31, 2020, which concern the Company and for which reference is to be made pursuant the International Financial Reporting Standards (IFRS).

Palaio Psychiko, April 29, 2021

The Chairman of the BoD

The Managing Director

The Financial Director

Dimitrios Ch. Klonis
ID No AK121708

Petros K. Souretis
ID No AN 028167

Kyriaki G. Anastopoulou
ID No AH 135720