



SEMI-ANNUAL FINANCIAL REPORT

PERIOD

1ST JANUARY TO 30TH JUNE 2021

According to article 5 of Law. 3556/2007 and the implementing decisions therefrom of the BOD of the Capital Market Commission

Metamorphosis, 5 August 2021

IKTINOS HELLAS S.A.

GREEK MARBLE INDUSTRY TECHNICAL AND TOURIST COMPANY

SA Register Number 2304/06 / B / 86/53

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1. STATEMENTS OF THE BOARD OF DIRECTORS MEMBERS (ACCORDING TO ARTICLE 5 § 2 OF LAW 3556/2007)

The members of the Board of Directors of IKTINOS HELLAS SA

1. Haidas Evangelos of Nikolaos, resident of Athens, 52 Alkiviadou Str., Chairman of the Board of Directors and Managing Director.
2. Haida Ioulia of Evangelos, resident of Amarousion, 9 Autokratoros Herakliou Street, Vice President of the Board of Directors.
3. Haida Anastasia of Evangelos, resident of Amarousion, 9 Autokratoros Herakliou Street, Member of the Board of Directors.

In our above capacity, specifically designated by the Board of Directors of the Société Anonyme under the name "IKTINOS HELLAS S.A.", we hereby declare and hereby certify that to the best of our knowledge:

- a) The semi-annual financial statements for the period 01/01/2021 - 30/06/2021, prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union and applied in the Interim Financial Reporting (International Accounting Standard 34), accurately reflect assets and liabilities, net position as of 30/06/2020 and the profit/loss account of the Company for the first half of 2020 as well as the undertakings included in the consolidation taken as a whole, in accordance with paragraphs 3 to 5 of Law. 3556/2007 and the delegated decisions of the Board of Directors of the Capital Market Commission,
- b) The Board of Directors' semi-annual report accurately reflects the information required in accordance with paragraph 6 of Article 5 of Law 3556/2007 and the delegated decisions of the Board of Directors of the Capital Market Commission.

Metamorphosis Attica, 5 August 2021

The Certifiers,

The Chairman of the Board of Directors
& CEO

The members designated by the Board of Directors

Haidas Evangelos
ID no. AE 079957

Ioulia Haida
ID no. AN 685224

Anastasia Haida
ID no. AN 674657

2. REVIEW REPORT OF INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT

To the Board of Directors of “IKTINOS HELLAS SOCIETE ANONYME”

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of IKTINOS HELLAS SOCIETE ANONYME as of 30 June 2021 and the related separate and consolidated condensed income statement and statement of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards as incorporated into the Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, 05 August 2021

The Certified Auditor Accountant

Manolis Michalios

SOEL Reg. No. 25131



Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

3. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS OF IKTINOS HELLAS S.A. FOR THE PERIOD 1/1-30/6/2021

The present Semi-Annual Report of the Board of Directors (hereinafter referred to as "Report") concerns the period of the first semester of the current fiscal year 2021 (1/1-30/6/2021). The Report was drafted and harmonized with the relevant provisions of Law 3556/2007 (Government Gazette 91^A-30/4/2007) and the implementing decisions of the Capital Market Commission and in particular Decision no.7/448-11/10/2007 of the Board of Directors of the Capital Market Commission.

A. DEVELOPMENT OF THE COMPANY & GROUP PERFORMANCE FOR THE PERIOD 1/1-30/6/2021

A.1 COMPANY

TURNOVER DEVELOPMENT

- **Turnover**

Turnover for the first half of 2021 amounted to 18,437,766 euro while the corresponding amount for the first half of 2020 was 14,265,219 euro. There was an increase by 4,172,547 euro and at 29.25%.

More than 96% of sales are directed to overseas markets, while almost 60% of production is directed to China. China, which at the beginning of 2020 was the focus of the pandemic, soon recovered, finding its pace towards the end of last year. But the US, the Gulf states, South America and Europe have a significant share of sales. It now appears that there will be an immediate improvement worldwide as major foreign projects that have been on hold due to the pandemic appear to be returning to the forefront and there is some mobility.

The Management of the Group is optimistic regarding the development of sales as the messages from the commercial agreements that are being negotiated and from those that have already been concluded and are in the process of implementation are particularly encouraging.

- **Gross results (Gross profit)**

In the first half of 2021 it amounted to 8,525,356 euro while the corresponding amount in the first half of 2020 was 6,590,595 euro. There was an increase by 1,934,761 euro and at 29.36%.

- **Administration and Disposal Expenses**

In the first half of 2021 they amounted to 4,960,354 euro while the corresponding amount in the first half of 2020 was 4,697,864 euro. There was an increase by 262,490 euro and at 5.59%.

- **Earnings before taxes, interest and depreciation (EBITDA)**

In the first half of 2021 they amounted to 5,707,533 euro while the corresponding amount in the first half of 2020 was 2,956,089 euro. There was an increase by 2,751,444 euro and at 93.08%.

- **Profit before taxes**

In the first half of 2021 they amounted to 3,150,869 euro while the corresponding amount in the first half of 2020 was 963,829 euro. There was an increase by 2,187,040 euro and at 226.91%.

- **Profit after taxes**

In the first half of 2021 they amounted to 2,211,150 euro while the corresponding amount in the first half of 2020 was 454,977 euro. There was an increase by 1,756,173 euro and at 385.99%.

A.2 GROUP

DEVELOPMENT OF THE GROUP'S TURNOVER

- **Turnover**

In the first half of 2021 it amounted to 19,478,412 euro while the corresponding amount in the first half of 2020 was 15,965,339 euro. There was an increase by 3,513,073 euro and at 22.00%.

- **Gross results (Gross profit)**

In the first half of 2021 it amounted to 8,389,538 euro while the corresponding amount in the first half of 2020 was 6,269,442 euro. There was an increase by 2,120,096 euro and at 33.82%.

- **Administration and Disposal Expenses**

In the first half of 2021 they amounted to 5,025,745 euro while the corresponding amount in the first half of 2020 was 4,786,730 euro. There was an increase by 239,016 euro and at 4.99%.

- **Earnings before taxes, interest and depreciation (EBITDA)**

In the first half of 2021 they amounted to 6,574,382 euro while the corresponding amount in the first half of 2020 was 3,591,208 euro. There was an increase by 2,983,174 euro and at 83.07%.

- **Profit before taxes**

In the first half of 2021 it amounted to 3,202,112 euro while the corresponding amount in the first half of 2020 was 783,442 euro. There was an increase by 2,418,670 euro and at 308.72%.

- **Profit after taxes**

In the first half of 2021 it amounted to 2,935,211 euro while the corresponding amount in the first half of 2020 was 100,392 euro. There was an increase by 2,834,819 euro and at 2,823.75%.

Alternative Financial Performance Measurement Indicators

The Group uses as Alternative Financial Performance Measurement Indicators Profit before interest, taxes and depreciation (EBITDA), margin before interest, taxes, investment income and depreciation and Net Lending. The above indicators are taken into consideration by the Group's Management for strategic decisions.

Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no way replace them.

EBITDA – "Earnings before interest, taxes and depreciation": The indicator is calculated as: Earnings before taxes (EBT) - Net financial results + Depreciation of tangible & intangible assets - Recognized grant income. The higher the indicator, the more efficient the operation of the Group / Company.

Margin of results before interest, taxes, investment results and depreciation: The indicator is calculated as Profit before Interest and Depreciation Taxes - Investment Results for Sales. It is an indicator by which the Management evaluates the efficiency of the Group / Company's activities.

Net lending/borrowing: The indicator is calculated as the sum of Short-Term Loans, Long-Term Loans and Long-Term Loan Liabilities payable in the following year less the amount of cash not subject to any usage restrictions or commitments.

Earnings before interest, taxes and depreciation (EBITDA)

	Group		Company	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Profit after taxes	2,935,211	100,392	2,211,150	454,977
Income tax	266,902	683,049	939,719	508,852
Financial Income	0	-35	0	-35
Financial Expenses	1,197,383	883,915	1,146,072	814,748
Other Financial Results	0	29,809	0	29,809

Depreciation	2,477,298	2,190,770	1,441,539	1,172,967
Corresponding grant depreciation	-300,072	-296,693	-28,608	-25,229
Investment Results	-2,338	0	-2.338	0
Earnings before interest, taxes, investment results and depreciation	6.574,382	3,591,208	5,707,533	2,956,089
Turnover	19,478,412	15,965,339	18,437,766	14,265,219
Earnings before interest, taxes, investment results and depreciation Margin	33.75%	22.49%	30.96%	20.72%

	Net Borrowing Group		Company	
	30/6/2021	31/12/2020	30/6/2021	30/12/2020
Long-term loan liabilities	18,801,161	19,036,669	18,222,824	17,879,999
Long-term loan liabilities payable in the next financial year	7,366,156	9,349,043	6,688,497	8,342,924
Short-Term Loan Liabilities	14,278,138	14,919,567	14,278,138	14,919,567
Liabilities from financial leases	937,403	1,669,276	937,403	1,669,276
Short-term liabilities from financial leases	1,063,157	1,055,454	1,063,157	1,055,454
Cash and Cash Equivalents	-4,487,211	-3,388,737	-4,015,700	-3,028,028
Net Borrowing	37,958,803	42,641,272	37,174,319	40,839,191

B.1 SIGNIFICANT EVENTS IN THE FIRST HALF OF THE CURRENT FISCAL YEAR

IKTINOS HELLAS S.A.

1. VAT Refund – Special Consumption Tax

The Company received a VAT refund of 1,310,000 euro, after a temporary audit by the competent Tax Office FAE ATHENS, for VAT refund applications based on POL 1073/2004 for the period 1-6/2020, of which 105,951 euros were offset against the company's tax liabilities and received 1,204,049 euro. The Company also received, after an audit by the A' Athens Customs, a refund of Special Consumption Tax amounting to 703,348 euro, which it received in whole.

2. Contract for the exploitation of a marble quarry

The Company concluded a contractor agreement with ANGELOS TAOUSIANIS and GEORGIOS KALOGIROU, for the exploitation of a marble quarry of approximately 92 acres in Kato Nevrokopi, in the regional unit of Drama for 30 years.

3. Participation in the 10th Greek Investment Forum in New York

IKTINOS HELLAS SA was among 32 listed companies participating in the 10th Greek Investment Forum in New York organized by HELEX. It was the fourth consecutive participation with great investment interest from potential investors.

4. Bond Loan for refinancing of existing borrowing

The Company received a Bond Loan of 3.5 million euro, for the purpose of refinancing an existing loan, from ATTICA bank with contractual date on 26/4/2021 and an interest rate of 3.25%, for a term of seven years, with a 12-month grace period and no coverage, with the exception only of the personal guarantee of Mr. Haidas Evangelos.

On 30.3.2021 the Company repaid through the interim financing with short-term borrowing from ATTICA BANK: a) The bond loan from Alpha Bank with a balance of 1,549,900 euro, which had registered prenotations of mortgage for 3,500,000 euro (first mortgage) to secure the common bond loan amounting to 7,000,000 euros and was signed on 17.10.2008. The company has already initiated procedures for the removal of the prenotation of mortgage, b) Two loans from NBG of 1,930,586 euro in total.

5. Decisions of the Ordinary General Meeting of the Company's Shareholders on 30.06.2021

The Ordinary General Meeting of the shareholders of the company convened on 30th June 2021 and decided among others:

1. The approval of the annual Financial Statements for the financial year 01.01 - 31.12.2020, in accordance with the International Accounting Standards, as well as the relevant reports of the Board of Directors and the Certified Auditor - Accountant..
2. The approval of the non-distribution of dividend to the shareholders for the financial year 01.01 - 31.12.2020.
3. The approval of the Company's overall management, according to article 108 of Law 4548/2018, as in force, and the exemption of the Company's Certified Auditors from any liability for compensation for the corporate year 01.01.2020-31.12.2020, according to article 117, par. 1c of Law 4548.2018, as in force.

4. The approval of the election of a regular and an alternate Certified Auditor - Accountant for the audit of the Financial Statements of the corporate year 01.01 - 31.12.2021.
5. To grant permission to the members of the Board of Directors to participate in the Boards of Directors and manage boards of other companies with competitive or non-competitive purposes to those of the Company according to article 98 of Law 4548/2018.
6. The approval of the Remuneration Report of article 112 of Law 4548/2018 (for the paid fees for the corporate year 01.01.2020 - 31.12.2020).
7. The pre-approval of remuneration and compensation of the Board of Directors for the corporate year 01.01.2021–31.12.2021.
8. The approval of the Company's Suitability Policy for the members of the Board of Directors and Executives according to article 3, par. 3 of Law 4706/2020, according to article 3, par. 3 of Law 4706/2020.
9. The election of a new Board of Directors and the appointment of executive, non-executive and independent non-executive members.
10. To determine the composition of the Audit Committee, in accordance with article 44 of Law 4449/2017.
11. Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the financial year 2020 and submission of the annual report of the Audit Committee's activities, according to article 44 par. 1(i) of Law 4449/2017.

6. Business plan Development of the company IKTINOS TECHNICAL & TOURISTIC SA

The company IKTINOS TECHNICAL & TOURISTIC SA is active in the real estate industry. It owns an area of approximately 2,689 acres, of which approximately 556 acres are on the coast in Faneromeni bay in Sitia, Crete, and the remaining approximately 2,133 acres are located a thousand meters south of the Sopata Mesorachis plateau in the Municipality of Sitia in Crete.

For this business plan, the Group's Management is in contact with investors but without a final agreement at this time.

C. PROSPECTS AND ANTICIPATED DEVELOPMENT FOR THE 2ND HALF OF THE FISCAL YEAR 2021

(reference to the impact of the coronavirus COVID-19)

• MARBLE SECTOR

The marble industry is a very important sector for the Greek economy. The stocks of marble deposits in Greece are vast and there is a great variety of colors, uses and quality. The products that are very well

known and competitive in relation to the corresponding products of other countries are white marbles, which are famous all over the world and are distinguished for their excellent quality. It is worth noting that marbles belong to the 50 most important Greek exported products worldwide, in recent years.

The outbreak of the coronavirus (COVID-19) pandemic has affected economic and business activity around the world. As a result, Greek marble, which is a highly exported product, experienced strongly the effects of this crisis, recording a decline in demand both abroad and in the domestic market.

It is worth noting that based on the ICAP COVID Sector Check index which has a 12 month-scope and expresses the current scale of the effects of the measures (lockdown) and the suspensions imposed on economic activity as a result of the COVID-19 pandemic, per sector of activity, the marble industry has a rating of 4 (serious impact) in the following scale

ICAP COVID Sector Check index scale	
Limited consequences	1
Minor consequences	2
Moderate consequences	3
Serious consequences	4
Very serious consequences	5

Category 4 notes that in addition to a reduction in turnover and operating results arising from a significant drop in demand, there is no provision for a recovery before at least 12 months have passed. Recovery means the return of the sectors' economic figures to pre-COVID-19 levels in terms of sales and operating profits.

The value of total marble exports in 2020 decreased by 26.5% compared to 2019.

Another important hurdle for the marble industry is the institutional framework that imposes environmental protection measures and as a result the existing marble deposits that our country has are not fully utilized. At the same time, the increase in demand for cheaper competitive products often leads to the reduction of mining activity of the companies in the sector.

Iktinos Hellas covers about 6% of the total production of marble and holds a share of 11% in the total value of marble exports of our country.

Despite this unfavorable environment, for the first half of 2021 the Company recorded an improvement of all its financial figures. Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) for the first half of 2021 amounted to 5.7 million euro compared to 3.0 million euro in the corresponding first half of 2020, showing an increase of 94.10%. The turnover for the first half of 2021 amounted to 18.4

million euro compared to 14.3 million euro in the corresponding half of 2020, recording an increase of 29.25%. Net lending/borrowing (Net Debt) has also decreased by 3.7 million euro.

Based on the above and the provision for the second half of 2021, Management is optimistic about the return to pre-pandemic figures. With the progress of vaccinations we will be able to return to normality and proceed with the implementation of our plans that were suspended due to the unprecedented health situation.

- **AEOLIAN ENERGY SECTOR**

The Group is active in the sector of the aeolian energy via the subsidiary company IDEH SA, which is managing the operation of an aeolian park of a power of 22 MW, which is located at "Megalovouni" of the Nikiforos Municipality of the Drama Prefecture. IDEI SA extended the contract for the sale of wind energy with the Renewable Energy Sources Operator & Guarantees of Origin ("DAPEEP") (until 3/2031) with fixed sales prices (0.086/kw) for a second 10-year term.

For the next period after the end of the 10-year term, it will continue to operate through the auction procedure to determine the sale price.

In the context of its program for a dynamic presence in the Renewable Energy Sources, the Group has planned the development of new aeolian parks, over a time perspective to be determined depending on the market conditions.

- **REAL ESTATE SECTOR**

The Group's activities in the sector of Real Estate via the related IKTINOS TECHNICAL & TOURISTIC S.A. are on course towards their implementation, after the expected completion of the approvals and permits as mentioned above in paragraph B1. As a result, there will be a future increase of the value of properties and the proportionate improvement of the results of the Group's investment activity. The goal is to sell the company at a price above the appraisal value. The financial situation, taking into account the effects of the spread of the pandemic, may lead to delays in the implementation of the Group's investment plan. An investment viability study has also been prepared by Horwath HTL, the world's leading consulting firm specializing in the tourism and hotel industry.

D. DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE FISCAL YEAR 2021

The Group and the Company are exposed to financial and other risks. The general risk management program of the Group aims at minimizing their potential negative impact on the financial performance of the Group.

The basic risk management policies are formulated by the Group Management. The Finance Direction monitors and handles the risks to which the Group is exposed, determines, assesses and, where necessary, counterbalances the financial risks, in collaboration with the departments facing those risks. Furthermore, it does not conduct transactions for profit, which are not related to the commercial, investment or borrowing activities of the Group. More specifically as regards those risks, we note the following:

1. Foreign Exchange Risk

The Group's operating currency is the Euro. The Group conducts the largest part of its transactions in Euros, which leads to the immediate foreign exchange risk being limited. The Group conducts commercial transactions at an international level mainly in US Dollar. Those transactions relate to a minimum part of the activities and therefore the foreign exchange risk is very limited.

2. Credit Risk

Credit risk is the risk of potential delayed payment to the group of the counter-contracting parties' current and potential obligations. The Group's exposure to credit risk comes mainly from cash and cash equivalents, trade and other receivables. The Group does not have a significant concentration of credit risk on some of the contracting parties, mainly due to the large spread of its customer basis. The Group's wholesales are made on the basis of its internal operation principles, which ensure that the sales of goods and services take place to customers with financial credibility. Furthermore, a substantial part of the receivables from the Group's customers are insured.

3. Cash flow Risk

Prudent administration of the cash flow risk presupposes sufficiency of cash and the existence of the necessary finance available resources. The Group manages the cash flow needs on a daily basis, through following the short-term and long-term financial obligations, as well as through the daily monitoring of the payments conducted. At the same time, the Group continuously monitors the maturity both of the

receivables, as well as of the payables, with the objective to maintain a balance between continuity of funds and flexibility, via its bank credit ability.

The cash flow needs are determined for a 6-month period and redefined on a monthly basis. The cash flow needs are monitored on a weekly basis.

In periods of non-sufficient cash, the company is able to finance its needs in cash through borrowing from banks from approved limits it maintains with them.

4. Borrowing – Risk of fluctuating Interest Rates

The Group monitors and manages its borrowing, by proceeding to a combined use of short-term and long-term borrowing. There exist approved credit limits and satisfactory terms of cooperation and of the invoicing of the various banking operations, which help in cutting down the Group's financial cost. The Group's policy is to maintain the largest part of its loans in Euros with variable interest rate and a potential increase of the Euribor would mean an additional financial burden.

5. Inventories-suppliers Risk

The Group takes all necessary measures (insurance, security) to minimize the risk and the potential damages due to the loss of inventories as a result of natural disasters, thefts, etc. The Management constantly reassesses the net liquidation value of the inventories and proceeds to the appropriate impairments.

In addition, the Company considers that dependence on suppliers is very limited and in any case insignificant for the Group's financial scales, as there is no significant dependence on given suppliers, none of which supplies the Company with products at a percentage over 10% of its total purchases.

6. Dependence on Customers

The Group's customer basis shows great spread and there is no risk of dependence on large customers. The Group aims at satisfying an ever larger crowd of customers, on one hand, by increasing the spectrum of products it offers, and, on the other hand, by pursuing the immediate fulfillment of their needs.

E. PRESENTATION OF SIGNIFICANT TRANSACTIONS BETWEEN THE ISSUER AND ITS RELATED PARTIES

According to IAS 24, related parties means subsidiary companies, companies with common ownership or/and Management with the company, companies related to it, as well as to the members of Board of Directors and to the company's Managing officers. The company is provided with goods and services from the related parties, while it supplies them with goods and services itself. The company's sales to the

related parties concern mainly goods. The provision of services to the company concern mainly marble processing services.

The Board of Directors' members' and the Managing officers' remuneration concerns fees for employed services. In the table below the remainders of the company's receivables and payables to related parties are analyzed, as defined in IAS 24.

The amounts of purchases and sales of the company to and from the related parties as defined by IAS 24, cumulatively from the beginning of the current period 01/01- 30/06/2020, as well as the balances of receivables and liabilities of the above companies on 30/06/2021 and respectively 31/12/2020 are analyzed below:

	30/6/2021	30/6/2020
Remuneration to members of the BoD and other executives	111,570	174,950
Sales to members of the BoD and other executives	0	0
Receivables from members of the BoD and other executives	233,098	97,593
Liabilities of members of the BoD and other executives	2,582,000	2,737,578

	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Sales of goods / services				
Subsidiaries	-	-	1,500	72,413
Other Related Parties	69,299	499,961	65,873	48,222
Total	69,299	499,961	67,373	120,635
Other Income / Expenses				
Subsidiaries	-	-	(35,600)	(35,700)
Other Related Parties	-	48,599	-	-
Total		48,599	(35,600)	(35,700)
Purchases of goods / services				
Subsidiaries	-	-	562,132	534,620
Other Related Parties	7,026	30,839	7,026	30,839
Total	7,026	30,839	569,158	565,459
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Receivables				
Subsidiaries	-	-	2,195,704	2,344,455
Other Related Parties	505,631	625,985	505,631	625,985
Total	505,631	625,985	2,701,335	2,970,440
Liabilities				
Subsidiaries	-	-	669,526	748,181
Other Related Parties	8,712	-	8,712	-
Total	8,712	0	678,238	748,181

Treasury Shares

The Company during the period 01/01/2021 - 30/06/2021 did not acquire any treasury shares and holds 489,916 treasury shares acquired in the previous period.

Metamorfofi 5/8/2021
The Chairman of the Board
Evangelos Haidas

4. CONDENSED INTERIM CORPORATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD 01/01 – 30/06/2021

The attached semi-annual financial statements have been approved by the Board of Directors of **"IKTINOS HELLAS S.A."** on 5.8.2021 and have been published by posting them online, at www.iktinos.gr and the ATHEX online repository, where they will be available to the investing public.

4.1 Condensed First Half Income Statement

(amounts in €)

	Note	CONSOLIDATED INFORMATION		COMPANY INFORMATION	
		1/1 - 30/6/2021	1/1 - 30/6/2020	1/1 - 30/6/2021	1/1 - 30/6/2020
Sales	14	19,478,412	15,965,339	18,437,766	14,265,219
Cost of Sold		(11,088,874)	(9,695,897)	(9,912,410)	(7,674,623)
Gross profit		8,389,538	6,269,442	8,525,356	6,590,595
Other operating income		1,054,542	518,619	748,650	152,410
Disposal Costs		(2,884,845)	(2,814,258)	(2,884,845)	(2,814,258)
Administrative expenses		(2,140,900)	(1,972,471)	(2,075,509)	(1,883,606)
Expenses, research and development		(9,742)	(13,047)	(9,742)	(13,047)
Other operating expenses		(11,437)	(291,155)	(9,307)	(223,744)
Profit before Taxes Financial and Investment Results		4,397,156	1,697,130	4,294,602	1,808,351
Financial Income		0	35	0	35
Financial expenses		(1,197,383)	(883,915)	(1,146,072)	(814,748)
Other Financial Results		0	(29,809)	0	(29,809)
Results of investment activity		2,338	0	2,338	0
Profits / Losses from affiliates		0	0	0	0
Net Profit / (Loss) before taxes		3,202,112	783,442	3,150,869	963,829
Income tax	15	(266,902)	(683,049)	(939,719)	(508,852)
Net Profit / (Loss) after tax (from continuing & discontinued activities)		2,935,211	100,392	2,211,150	454,977
Other Total Revenue:					
Amounts not reclassified to the Income Statement in subsequent periods:					
Actuarial Results					
Income taxes on items of other comprehensive income					
Total Other Total Revenue after taxes					
Aggregate Total Income after taxes					
		2,935,211	100,392	2,211,150	454,977
Aggregate Income after tax attributable to:					
Parent Owners		2,926,812	113,585	2,211,150	454,977
Non-controlling interests		8,399	(13,193)		
Profit for the period after tax attributable to					
Parent Owners		2,926,812	113,585	2,211,150	454,977
Non-controlling interests		8,399	(13,193)		
Basic Earnings Per Share attributed to Parent Owners	16	0,0257	0,0010	0,0194	0,0040
Summary of period results:					
Profit before Taxes, Financial, Investment Results and Depreciation		6,574,382	3,591,208	5,707,533	2,956,089

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.2 Condensed Statement of Financial Position

(amounts in €)

	Note	GROUP		COMPANY	
		30/6/2021	31/12/2020	30/6/2021	31/12/2020
Assets					
Non-Current Assets					
Tangible assets	11	45,978,710	47,890,183	24,876,095	25,865,461
Real estate investments		29,061,664	29,061,664	102,000	102,000
Intangible assets	11	8,528,522	8,839,019	8,322,273	8,619,015
Investments in subsidiaries		0	0	29,882,109	29,867,109
Deferred tax assets		1,179,538	1,272,307	3,418,922	3,724,943
Other long term receivables		54,205	54,205	34,506	34,506
		84,802,638	87,117,378	66,635,904	68,213,034
Current Assets					
Inventories		22,587,537	22,597,675	22,559,965	22,568,913
Customers and other trade receivables		7,295,937	7,142,064	8,811,535	8,513,693
Other receivables		2,870,613	2,985,463	2,344,964	2,158,658
Financial assets at fair value through profit or loss		40,396	38,058	40,396	38,058
Cash and cash equivalents		4,487,211	3,388,737	4,015,700	3,028,028
		37,281,694	36,151,995	37,772,561	36,307,350
Total assets		122,084,332	123,269,373	104,408,465	104,520,384
Equity & Liabilities					
Equity					
Share capital		11,432,040	11,432,040	11,432,040	11,432,040
For Parity		43,792	43,792	43,792	43,792
Fixed asset differences		3,069,049	3,069,050	2,827,537	2,827,537
Other Reserves		9,527,066	9,500,557	9,527,066	9,500,557
Own share reserve		(181,138)	(181,138)	(181,138)	(181,138)
Retained results		26,690,539	23,790,236	23,076,647	20,892,006
Equity attributable to the shareholders of Parent Company		50,581,348	47,654,537	46,725,944	44,514,794
Non-controlling interests		519,488	511,089		
Total equity		51,100,836	48,165,626	46,725,944	44,514,794
Long-term liabilities					
Long-term loaning liabilities	12	18,801,161	19,036,669	18,222,824	17,879,999
Lease liabilities	13	937,403	1,669,276	937,403	1,669,276
Deferred tax liabilities		7,384,428	7,907,820	833,820	893,314
Retirement benefit liabilities		999,077	953,702	957,259	913,573
Grants		5,079,393	5,379,465	57,309	85,917
Provisions		284,915	280,718	247,160	243,883
Total Long Term Liabilities		33,486,378	35,227,650	21,255,775	21,685,962
Short-term Liabilities					
Suppliers and other liabilities		5,877,257	6,400,158	5,291,870	5,611,512
Current tax liabilities		1,849,510	1,577,614	1,777,538	1,546,258
Short-term loan liabilities	12	14,278,138	14,919,567	14,278,138	14,919,567
Long-term loan liabilities payable in the following year	12	7,366,156	9,349,043	6,688,497	8,342,924
Short-term lease liabilities	13	1,063,157	1,055,454	1,063,157	1,055,454
Other short-term liabilities		7,062,901	6,574,261	7,327,546	6,843,914
Total Short-Term Liabilities		37,497,118	39,876,097	36,426,746	38,319,629
Total liabilities		70,983,496	75,103,747	57,682,521	60,005,591
Total Equity and Liabilities		122,084,332	123,269,373	104,408,465	104,520,384

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.3 Condensed Statement of Changes in Equity of the Group

(amounts in €)

	Equity	For Parity	Fair value reserves	Other Reserves	Own Share Reserve	Retained results	Total	Non-controlling interests	Total equity
Adjusted balance 1 January 2020	11,432,040	43,792	461,172	9,382,627	(181,138)	25,050,538	46,189,031	503,656	46,692,687
Purchase of Own Shares							0		0
Formation of a Regular Reserve				117,931		(117,931)	0		0
Formation of own participation reserve							0		0
Distribution of profits of previous years						(2,276,610)	(2,276,610)		(2,276,610)
Transactions with Owners	0	0	0	117,931	0	(2,394,541)	(2,276,610)	0	(2,276,610)
Result of Use 1/1 - 30/6/2020						113,585	113,585	(13,193)	100,392
Other Total Revenue for the Period 1.1 - 30.6.2020						0	0	0	0
Aggregate Total Revenue for the Period 1/1 - 30/6/2020	0	0	0	0	0	113,585	113,585	(13,193)	100,392
Balances 30/6/2020	11,432,040	43,792	461,172	9,500,558	(181,138)	22,769,582	44,026,006	490,463	44,516,469
Adjusted balance 1 January 2021	11,432,040	43,792	3,069,050	9,500,558	(181,138)	23,790,236	47,654,538	511,089	48,165,628
Purchase of Own Shares							0		0
Formation of a Regular Reserve				26,508		(26,508)	0		0
Distribution of profits of previous years							0		0
Dividend for use						0	0		0
Transactions with Owners	0	0	0	26,508	0	(26,508)	0	0	0
Result of Use 1/1 - 30/6/2021						2,926,812	2,926,812	8,399	2,935,211
Other Total Revenue for the Period 1.1 - 30.6.2021			0				0		0
Aggregate Total Revenue for the Period 1/1 - 30/6/2021	0	0	0	0	0	2,926,812	2,926,812	8,399	2,935,211
Balances 30/6/2021	11,432,040	43,792	3,069,050	9,527,066	(181,138)	26,690,540	50,581,350	519,488	51,100,838

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.4 Condensed Statement of Parent Company Equity Changes

(amounts in €)

	Share capital	For Parity	Fair value reserves	Other Reserves	Own share Reserve	Retained results	Total
Total equity starting period 1/1/2020	11,432,040	43,792	437,237	9,382,626	(181,138)	22,762,800	43,877,357
Formation of own participation reserve				117,931		(117,931)	0
Formation of a Regular Reserve							0
Distribution of profits of previous years						(2,276,610)	(2,276,610)
Purchase of Own Shares							0
Sale of Own shares							0
Transactions with Owners	0	0	0	117,931	0	(2,394,541)	(2,276,610)
Result of Period 1/1 - 30/6/2020						454,977	454,977
Aggregate Total Revenue for the Period 1/1 - 30/6/2020	0	0	0	0	0	454,977	454,977
Balances 30/6/2020	11,432,040	43,792	437,237	9,500,557	(181,138)	20,823,236	42,055,724
Total equity starting period 1/1/2021	11,432,040	43,792	2,827,537	9,500,557	(181,138)	20,892,006	44,514,795
Formation of a Regular Reserve				26,508		(26,508)	0
Distribution of profits of previous years						0	0
Dividend for use							0
Real estate adjustment							0
Sale of Own shares							0
Transactions with Owners	0	0	0	26,508	0	(26,508)	0
Result of Period 1/1 - 30/6/2021						2,211,150	2,211,150
Aggregate Total Revenue for the Period 1/1 - 30/6/2021	0	0	0	0	0	2,211,150	2,211,150
Balances 30/6/2021	11,432,040	43,792	2,827,537	9,527,065	(181,138)	23,076,647	46,725,944

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.5 Condensed Cash Flow Statement (indirect method) (amounts in €)

	GROUP		COMPANY	
	1/1 - 30/6/2021	1/1 - 30/6/2020	1/1 - 30/6/2021	1/1 - 30/6/2020
Operational activities				
Profit (loss) before taxes	3,202,112	783,442	3,150,869	963,829
<i>Plus / minus adjustments for:</i>				
Depreciation	2,477,298	2,190,770	1,441,539	1,172,967
Provisions	40,729	246,150	39,222	135,881
Exchange differences	(768)	96	(768)	96
Recognized grant revenue	(300,072)	(296,693)	(28,608)	(25,229)
Results (income, expense, profit and loss) of investment activity	(2,338)	(55,677)	(2,338)	(55,677)
Debt interest and related expenses	1,197,383	883,884	1,146,072	814,748
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) of inventories	10,138	(887,400)	8,948	(1,737,819)
Decrease / (increase) of receivables	305,124	3,607,162	(484,149)	34,288
(Decrease) / increase in liabilities (excluding banks)	(1,144,346)	(3,589,573)	(668,326)	(83,864)
<i>Less:</i>				
Debt interest and related expenses paid	(1,026,200)	(429,933)	(950,227)	(366,058)
Taxes paid	(4,335)	(70)	0	0
Total inflows / (outflows) from operating activities (a)	4,754,725	2,452,156	3,652,233	853,162
Investment activities				
Acquisition of subsidiaries, relatives, joint ventures and other investments	0	0	(15,000)	0
Purchase of tangible and intangible fixed assets	(273,899)	(1,236,808)	(165,003)	(1,203,991)
Proceeds from sales of tangible and intangible assets	18,572	91,639	9,572	91,639
Interest received	0	35	0	35
Total inflows / (outflows) from investment activities (b)	(255,327)	(1,145,134)	(170,431)	(1,112,318)
Funding activities				
Receipts from issued / undertaken loans	10,000,200	7,219,343	10,000,200	7,219,343
Loan repayments	(12,686,279)	(4,663,947)	(11,779,485)	(3,059,454)
Repayments of liabilities from financial leases (amortization)	(714,418)	(585,808)	(714,418)	(585,808)
Dividends paid	(427)	(1,710,487)	(427)	(1,710,487)
Total inflows / (outflows) from financing activities (c)	(3,400,924)	259,100	(2,494,130)	1,863,594
Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)	1,098,474	1,566,122	987,672	1,604,438
Cash and cash equivalents at the beginning of the period	3,388,737	1,584,248	3,028,028	1,446,133
Total Cash and cash equivalents for the period ending	4,487,211	3,150,370	4,015,700	3,050,571

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

5. NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 01/01 – 30/06/2021

5.1 General Information

The company IKTINOS HELLAS S.A is a Greek société anonyme and constitutes the parent company of the group. It was established on 12/03/1974 by the Architect-Mechanic Evangelos Nik. Chaidas, who still remains the principal shareholder. It operates under the corporate name "GREEK MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY IKTINOS HELLAS S.A." and the distinctive title "IKTINOS HELLAS S.A." (GG 244-12/3/1974 issue for S.A. and Ltd (E.P.E.)). It has been registered at the Ministry of Development Registry under the registration number S.A 2304/06/B/86/53.

The Group's seat is in Metamorfosi Attica (7, Lykovrisseos str., P.C. 144 52).

5.2 Nature of activities

Objective of the company, as such is defined in article 2 of the company's articles of association is as follows:

- The exploitation in general of marble quarries, granites, decorative rocks, inert materials and related matters and byproducts, as well as the research, opening, shaping or exploitation of those quarries through a contracting or any other form of relationship, as well as the provision of know-how services.
- The cutting and processing, in any manner, of those products.
- The aforementioned products' export abroad.
- The aforementioned products' trade domestically.
- The conduct of any similar or related commercial activity, which is connected to the above objects.
- The conclusion of work contracts, for placing all of the aforementioned products in all kinds of construction works both inlands as well as abroad.
- The construction of all types of buildings, in owned or foreign properties, particularly via the known and common in transactions "flats-for-land" exchange system ("antiparochi"), the purchase and sale of property, the undertaking of any kind of technical works or studies, in combination or even separately, both inlands and abroad, on behalf of legal or natural persons of the State, Public Organizations as well as public utility Organizations, public law legal entities, etc., as well as the industry of construction materials industry and technical works materials, in general.

- The exercise of any type of Touristic Businesses, particularly those regarding the construction and operation of hotels of sleep and food, of hostels, lodges, settlements, be-aches and, in general of areas on the seaside, or not, in Greece or abroad, and, in fact, either or owned or leased properties.
- The undertaking of commercial agencies of any kind and subject matter, as well as the representation of various houses and businesses of the country or foreign, as well as the distribution, against consideration, of any object related to the objective of the company.
- The production and trade of construction materials, their import as well as their export.
- Production and exploitation of electric power out of renewable sources of energy (RSE), such as aeolian energy, solar energy, waves' energy, tidal energy, biomass, gases emitted out of landfill sites and waste treatment plants, biogases, geothermal energy, hydraulic energy exploited by hydropower stations, as well as photovoltaic energy.
- The participation, in any manner and under any legal form, in any related, similar or identical, businesses, which operate individually or under a corporate form, that have been already established or are about to be established wither by it or by other persons, with the same objective or objectives related to those mentioned in the present article.

All the aforementioned objectives of the company are conducted both in Greece as well as in any other foreign country.

By the extraordinary General Meeting of Shareholders of 20th March 2012, the objective of the Company was extended as follows:

- "Production and trade of agricultural products in Greece and abroad, whether these are produced in Greece or abroad, as well as the participation, in any manner and under any legal form, in any kind of related, similar or identical businesses, which operate individually or under a corporate form, that have been already established or are about to be established wither by it or by other persons, with the same objective or objectives related to those mentioned in the present article.

The main sector in which IKTINOS HELLAS S.A. is business active today is marble quarrying, processing and trade in marbles, granites and other ornamental stones.

5.3 Participation in other companies

IKTINOS HELLAS S.A. participates in the following companies:

FIDIAS HELLAS S.A. (A.B.E.E.)

The company was established in 1981 as a Limited Liability Company (E.P.E.), while in 1986 it was transformed into a S.A. Its primary object of business is marble processing, particularly the section of blocks, mainly for third parties (piecework), as well as the export of the aforementioned products abroad, any similar or related work, which is connected to the above objects. Last but not least, its object of business is contracting projects for the placement of all the above products in all types of construction projects.

ELECTRIC POWER PRIVATE CORPORATION S.A. (ID.E.H. S.A.)

IKTINOS HELLAS S.A., in the context of its direct business activity in the aeolian energy, has acquired at a 100% percentage on 21/12/2007, the company under the corporate name IDIOTIKI EPICHEIRISI HELEKTRISMOU S.A. (ELECTRIC POWER PRIVATE CORPORATION S.A.), which has as objective the production of electric power by any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

KALLITECHNOKRATIS E.P.E.

The KALLITECHNOKRATIS PROVISION OF SERVICES E.P.E. company was established in 1999 and has been put into a liquidation process since 26/4/2007 which has not yet been completed. The company's objective was to develop a sales network abroad. Its business plan had been approved by the Ministry of Development and it had been included in the subsidies of the Business Operational Program (subprogram 4, measure 2, action 9 - CLUSTERS Networks). The Ministry of Development has rejected the approval of the grants and KALITECHNOCRATIS LTD has appealed to the Council of State. It is noted that the case was heard on 9 May 2006 and the recommendation of the judge (rapporteur) was in favor of the Company and a positive decision is expected for the Company. The company participates in IKTINOS HELLAS SA with a percentage of 25% and FIDIAS HELLAS SA. with a percentage of 5%.

LATIRUS ENTERPRISES LIMITED

IKTINOS HELLAS S.A. as of 30/08/2018 holds the 100% of the Cypriot company under the corporate name LATIRUS ENTERPRISES LIMITED, which holds the 97,764% of the shares of IKTINOS TECHNICAL & TOURISTIC S.A. IKTINOS TECHNICAL & TOURISTIC S.A is owner of land area, near Sitia of Crete, which is 2,800 acres and according to an ongoing business plan, it is reserved for tourism development based on the relevant business plan which is under development.

AIOLIKI MEGA ISOMA S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 8497/21-1-2010, at a 100% percentage, the "Aioliki Mega Isoma Société Anonyme of electric power production", which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

AIOLIKI LYKOFOLIA S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 8854/24-2-2011, at a 100% percentage, the "Aioliki Lykofolia Société Anonyme of electric power production", which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

AIOLIKI MAVROLITHARO S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 8855/24-2-2011, at a 100% percentage, the "Aioliki Mavrolitharo Société Anonyme of electric power production", which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

AIOLIKI SYNORA S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 9377/21-3-2013, at a 100% percentage through its subsidiary company IDEH S.A., the "Aioliki Synora Société Anonyme of electric power production", which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

IKTINOS MARMARON S.A.

IKTINOS HELLAS, aiming at improving the services it provides in the domestic market and at undertaking large projects, decided to establish by deed of incorporation no 275/18-12-2015, a new company, IKTINOS MARMARON, which essentially comprises a continuation of the establishment of the store at Kifissias Avenue. The General Meeting of Iktinos Hellas dated 27/02/2020 decided to cease all operations of the subsidiary IKTINOS MARMARON S.A. and to place it in liquidation for reasons of economies of scale and to reactivate sales in the internal market by creating a new department within the company.

5.4 Basis for the preparation of interim Financial Statements

The condensed interim and consolidated financial statements are in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their Interpretations issued by the Standards Interpretation Committee (IFRIC), and have been adopted by the European Union until 30 June 2021. The Financial Statements for the six-month period that ended 30 June 2021 have been prepared in accordance with the provisions of International Accounting Standard (hereinafter IAS) 34 "Interim Financial Reporting". and must be examined in connection with the published annual financial statements of as of 31st December 2020, which are available on the Company's website.

The accounting principles and calculation methods used for the preparation and presentation of the interim financial statements are consistent with the accounting principles and calculation methods used to prepare the financial statements of the Company and the Group for the year that ended 31 December 2020, except for changes to Standards and Interpretations effective as of 01/01/2020 (see Notes 5.4.2.1 and 5.4.2.2).

In May 2021 the Committee for the Interpretation of International Financial Reporting Standards ("the Commission") issued the final agenda decision with the title "Attributing Benefits to Periods of Service" (IAS 19) which includes explanatory material regarding the manner of distribution of benefits in periods of service on a specific program of defined benefits similar to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the " Program of Defined Benefits of Labor Law ").

In particular, the above final agenda decision of the Committee provides explanatory information on the application of the basic principles and rules of IAS 19 regarding the distribution of benefits in periods of service similar to that of the Defined Benefits Program of Labor Law. This explanatory information differentiates the way in which the basic principles and rules of IAS 19 have been applied in Greece in the past in this regard, and therefore according to what is defined in the "IASB Due Process Handbook (par 8.6) ", entities that prepare their financial statements in accordance with the IFRS, are required to amend their Accounting Policy accordingly.

In view of the above, the above final agenda decision of the Committee will be treated as a Change in Accounting Policy. The application of the above decision will be made in accordance with paragraphs 19-22 of IAS 8. The change of accounting policy will be applied retrospectively with a corresponding adjustment of the opening balance of each affected equity for the older of the presented periods and other comparative amounts for each previous period, presented as if the new accounting policy had always been in use. The requirements of IAS 8 on disclosures in cases of Changes in Accounting Policies should be applied accordingly. The effect of the implementation of the final agenda decision of the Commission is immediate.

The Group and the Company have prepared a plan for the implementation of the above change in accounting policy with the plan's completion date to be determined by the end of the year in order to reflect the impact on the annual financial statements for the year ending on 31 December 2021. At this stage, it is not possible to reliably determine the expected effect of the change in the above accounting policy.

Any differences in the sums are due to rounding-up.

Business continuity

The Group's management estimates that the Company and its subsidiaries have sufficient resources that ensure the smooth continuation of their operations (Going Concern) in the foreseeable future.

The health crisis has led the world economy to a period of uncertainty, the consequences of which are difficult to assess, as the situation is ongoing. The Management has estimated that there is no substantial uncertainty regarding the continuation of the activity of the Company and its subsidiaries due to the impact of the pandemic.

5.4.1 Use of estimates

The preparation of Financial Statements in accordance with the IFRS requires the use of estimates and the exercise of judgment in the application of the Company's accounting principles. Management's judgments, assumptions and estimates affect the amount at which certain assets and liabilities are valued, the amount recognized during the period for certain income and expenses, as well as the presented estimates for contingent liabilities. These estimates and assumptions relate to the future and as a consequence, the actual results are likely to differ from the accounting estimates.

The sectors that require the greatest degree of assessment and have a significant impact on the Condensed Interim Consolidated Financial Statements are presented in Note 6.3 of the Annual Corporate and Consolidated Financial Statements for the year ended 31/12/2020.

Due to the global health crisis, Management considered the special circumstances that could have a significant impact on the business activities of the marble and RES production sector and the risks to which it is exposed (see in detail Note 6 of the attached Condensed Interim Financial Statements of 30/06/2021).

In accordance with the accounting policies followed and the requirements of IAS 36, the Group conducts a related impairment test on the assets at the end of each annual reporting period. The Group did not carry out any impairment tests during the interim period, due to the ongoing situation of the pandemic and

therefore has not recognized any impairment losses in the consolidated or corporate financial statements for the first half of 2021.

5.4.2 Amendments to Accounting Principles

The group has adopted all the new standards and interpretations, the application of which became mandatory for the fiscal year that began on 1st January 2021.

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

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

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

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. These amendments have no impact on the consolidated / corporate Financial Statements.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Reference Point Reform - Phase 2" (applicable for annual periods beginning on or after 01/01/2021)**

In August 2020, the IASB completed the assessment and response process to the reform of intrabank interest rates and other interest rate benchmarks by issuing a series of amendments to five Standards. The amendments complement 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. Specifically, the amendments relate to how a company will account changes in contractual cash flows, how it will account a change in hedging relationships as a result of the reform, and related information that it will need to disclose. These amendments have no impact on the consolidated / corporate Financial Statements.

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

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

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

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

- Amendments to IFRS 3 Business Combinations update a reference to IFRS 3 in the Conceptual Framework of the Financial Reporting without amending the accounting requirements relating to business combinations.
- The amendments to IAS 16 "Property, Plant and Equipment" prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of such fixed assets to be ready for use. Instead, the company recognizes these sales revenues and related costs in the Income Statement.
- The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify the costs that a company should include in assessing whether a contract is loss-making.
- The IFRS Annual Improvements - Cycle 2018-2020 make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the explanatory examples accompanying the IFRS 16 "Leases".

The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with date of entry into force on 01/01/2022.

- **Amendments to IFRS 16 "Leases": Covid-19 Related Lease Concessions after 30 June 2021 (effective for annual periods beginning on or after 01/04/2021)**

In March 2021, the IASB issued amendments to the practical application of IFRS 16 extending the period of application by one year to include Covid-19-related lease concessions which reduce lease payments that become payable on or before 30 June 2022. The Group will consider the impact of all of the above on its

Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

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

In May 2017, the IASB issued a new Standard, IFRS 17, replacing interim Standard IFRS 4. The IASB's purpose was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurer. A single principle-based standard will enhance the comparability of the financial reporting between economic entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting that is related to insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was first adopted. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, lead to a financial position which is easier to explain, as well as facilitate the transition by postponing the date of application of the Standard for 2023, while providing additional assistance to reduce the effort required during the first application of the Standard. The Group will examine the impact of all of the above in its Financial Statements, although they are not expected to have any. These have not been adopted by the European Union.

- **Amendments to IAS 1 "Classification of Obligations as Short-Term or Long-Term" (applicable for annual periods starting on or after 01/01/2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect the requirements for the presentation of obligations. In particular, the amendments clarify one of the criteria for classifying an obligation as long-term, the requirement for an entity to have the right to postpone the settlement of the obligation for at least 12 months after the reporting period. The amendments include:

(a) clarifying that an entity's right to defer settlement should be available on the reporting date, (b) clarifying that the classification of the obligation is not affected by the administration's intentions or expectations regarding the exercise of the right to defer settlement (c) explain how lending conditions affect classification, and (d) clarify the requirements for classifying the obligations of an entity to be or possibly settle through the issuance of equity securities. In addition, in July 2020, the IASB issued an amendment to postpone the date of entry into force of the IAS 1 amendment which was originally issued by one year, as a result of the spread of the Covid-19 pandemic. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Presentation of Financial Statements" (applicable for annual periods beginning on or after 01/01/2023)**

In February 2021, the IASB issued limited-scope amendments relating to disclosures in accounting policies. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of important information relating to accounting policies, rather than the disclosure of significant accounting policies. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

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

In February 2021, the IASB issued limited-scope amendments clarifying the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting estimate is applied without retroactive effect and only for future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and applies to transactions and other events of the past. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax Related to Receivables and Liabilities Arising from a Single Transaction" (applicable for annual periods beginning on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to determine how entities should handle deferred tax arising from transactions such as leases and de-commitment liabilities – transactions for which entities recognize a receivable and a liability at the same time. In specific cases, entities are exempt from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on those transactions. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any.

6. RISK MANAGEMENT

The Group and the Company are exposed to financial and other risks. The general risk management program of the Group aims at minimizing their potential negative impact on the financial performance of the Group.

The basic risk management policies are determined by the Group Management. The Finance Direction monitors and handles the risks to which the Group is exposed, determines, assesses and, where necessary, counterbalances the financial risks, in collaboration with the departments facing those risks.

Furthermore, it does not conduct transactions for profit, which are not related to the commercial, investment or borrowing activities of the Group. More specifically as regards those risks, we note the following:

i. Effects of the pandemic

The outbreak of the new coronavirus (COVID-19), has affected business and economic activity worldwide in 2021 as well, including countries in which the Company operates. The discovery of the vaccine and the vaccination of the whole population will lead to better health conditions and will contribute to the return of tourism to high performance, affecting the demand of construction activity and consequently the marble industry. Already major projects that had been suspended are being reactivated inspiring great optimism to return to normality. For the first half of 2021, the Company recorded an improvement in all its financial figures.

The Group is also active in the aeolian energy sector through the subsidiary IDEI SA. The outbreak of the pandemic did not cause any negative impact or disruption to the operation of the park, nor did it affect the rate of collection of receivables in the first half of 2021. The main risk in this area may come from any cash deficits that the provider may face (Special RES Account).

ii. Foreign Exchange Risk

The Group's operating currency is the Euro. The Group conducts the largest part of its transactions in Euros, which leads to the immediate foreign exchange risk being limited. The Group conducts commercial transactions at an international level mainly in US Dollar. Those transactions relate to a minimum part of the activities and therefore the foreign exchange risk is very limited.

iii. Credit Risk

Credit risk is the risk of potential delayed payment to the group of the counter-contracting parties' current and potential obligations. The Group's exposure to credit risk comes mainly from cash and cash equivalents, trade and other receivables. The Group does not have a significant concentration of credit risk on some of the contracting parties, mainly due to the large spread of its customer basis. The Group's wholesales are

made on the basis of its internal operation principles, which ensure that the sales of goods and services take place to customers with financial credibility. Furthermore, a substantial part of the receivables from the Group's customers are insured.

iv. Cash flow Risk

Prudent administration of the cash flow risk presupposes sufficiency of cash and the existence of the necessary finance available resources. The Group manages the cash flow needs on a daily basis, through following the short-term and long-term financial obligations, as well as through the daily monitoring of the payments conducted. At the same time, the Group continuously monitors the maturity both of the receivables, as well as of the payables, with the objective to maintain a balance between continuity of funds and flexibility, via its bank credit ability.

The cash flow needs are determined for a 6-month period and redefined on a monthly basis. The cash flow needs are monitored on a weekly basis.

In periods of non-sufficient cash, the company is able to finance its needs in cash through borrowing from banks from approved limits it maintains with them.

v. Borrowing – Risk of fluctuating Interest Rates

The Group monitors and manages its borrowing, by proceeding to a combined use of short-term and long-term borrowing. There exist approved credit limits and satisfactory terms of cooperation and of the invoicing of the various banking operations, which help in cutting down the Group's financial cost. The Group's policy is to maintain the largest part of its loans in Euros with variable interest rate and a potential increase of the Euribor would mean an additional financial burden.

vi. Inventories-suppliers Risk

The Group takes all necessary measures (insurance, security) to minimize the risk and the potential damages due to the loss of inventories as a result of natural disasters, thefts, etc. The Management constantly reassesses the net liquidation value of the inventories and proceeds to the appropriate impairments.

In addition, the Group considers that dependence on suppliers is very limited and in any case insignificant for the Group's financial scales, as there is no significant dependence on given suppliers, none of which supplies the Group with products at a percentage over 10% of its total purchases.

vii. Dependence on Customers

The Group's customer basis shows great spread and there is no risk of dependence on large customers.

The Group aims at satisfying an ever larger crowd of customers, on one hand, by increasing the spectrum of products it offers, and, on the other hand, by pursuing the immediate fulfillment of their needs.

7. GROUP STRUCTURE AND COMPANY CONSOLIDATION METHOD

The Group companies that are included in the consolidated financial statements are the following:

NAMES	SEAT	TURNOUT	CONSOLIDATION METHOD
IKTINOS HELLAS SA	Lykovrysis 7, Metamorfosi Attica	Mother	Total Consolidation
FIDIAS HELLAS SA	Tinou 12A, Vrilissia Attica	90.00%	Total Consolidation
KALLITECHNOCRATIS LTD	Lykovrysis 7, Metamorfosi Attica	30.00%	Total Consolidation
IKTINOS MARMARON SA	112 Kifissias Ave.-Marousi	100.00%	Total Consolidation
IDEI SA	11 Aeschylou and Agioi Anargyroi, Drama	100.00%	Total Consolidation
AIOLIKI MEGA ISOMA SA	Lykovrysis 7, Metamorfosi Attica	100.00%	Total Consolidation
AIOLIKI MAVROLITHAROS SA	Lykovrysis 7, Metamorfosi Attica	100.00%	Total Consolidation
AIOLIKI LYKOFOLIA SA	Lykovrysis 7, Metamorfosi Attica	100.00%	Total Consolidation
AIOLIKI SYNORA SA	Lykovrysis 7, Metamorfosi Attica	100.00%	Total Consolidation
IKTINOS TECHNICAL AND TOURISTIC SA	Lykovrysis 7, Metamorfosi Attica	97.764%	Total Consolidation
LATIRUS ENTERPRISES Ltd	Florinis 11-Nicosia	100.00%	Total Consolidation

The company KALLITECHNOCRATIS LTD is totally consolidated as a subsidiary, because it is under the parent company's control according to IFRS 10. The Company has effective and formal management of that subsidiary because: (a) Ms. Ioulia Haida (Vice President of the Board of Directors of the Parent Company) is a liquidator of KALLITECHNOCRATES LTD (b) its effective operation is carried out with the assistance of the parent's administrative and financial services. The Company's Management, evaluating the requirements of IFRS 10, controls and directs the related activities of the subsidiary through its main executives.

8. SECURITIES

On 30.3.2021 the Company repaid, through the interim financing with short-term borrowing from ATTICA BANK, the bond loan of Alpha Bank with a balance of 1,549,900 euro, which had registered prenotations of mortgage for 3,500,000 euro (first mortgage) in securing the common bond loan amounting to 7,000,000 euro and was signed on 17.10.2008. The company has already initiated proceedings to remove the mortgage prenotation.

There are no prenotations on the subsidiaries' fixed assets.

9. CONTIGENT RECEIVABLES - LIABILITIES

There are no litigation or arbitration disputes that have a significant impact on the financial position or operation of the Group.

The unaudited tax years of the Group companies are as follows:

NAME	SEAT	UNAUDITED TAX YEARS
IKTINOS HELLAS SA	Lykovrysis 7, Metamorfofi Attica	-
FIDIAS HELLAS SA	Tinou 12A, Vrillissia Attica	2010
KALLITECHNOKRATIS LTD	Lykovrysis 7, Metamorfofi Attica	IN LIQUIDATION
IKTINOS MARBLE SA	112 Kifissias Ave.-Marousi	2015
IDEI SA	11 Aeschylou and Agioi Anargyroi, Drama	2010
AIOLIKI MEGA ISOMA SA	Lykovrysis 7, Metamorfofi Attica	2014-2018
AIOLIKI MAVROLITHARO SA	Lykovrysis 7, Metamorfofi Attica	2011-2012 & 2014-2018
AIOLIKI LYKOFOLIA SA	Lykovrysis 7, Metamorfofi Attica	2011-2012 & 2014-2018
AIOLIKI SYNORA SA	Lykovrysis 7, Metamorfofi Attica	2014-2018
IKTINOS TECHNICAL AND TOURISTIC SA	Lykovrysis 7, Metamorfofi Attica	2010-2018
LATIRUS Ltd	Florinis 11-Nicosia	2006-2018

For the unaudited tax years listed in the table above, additional taxes and surcharges may be imposed at the time they are examined and finalized by the competent authorities. The Group estimates that any liabilities that are expected to arise from the audit of past years will not have a significant impact on the Group's financial figures.

For the years 2011-2013, Greek Societes Anonymes, whose annual financial statements are compulsorily audited, is required to obtain an "Annual Certificate" provided for in paragraph 5 of article 82 of Law 2238/1994, which is issued after tax audit. conducted by the same statutory auditor or audit firm that audits the annual financial statements. From 2014 onwards, the aforementioned Greek Societe Anonyme, except that pursuant to POL.1124 / 2015 are excluded from the annual certificate by statutory auditors provided by the provisions of article 65A of Law 4174/2013, as well as gross income. each of them do not exceed the amount of one hundred and fifty thousand euros per year, are required to obtain an "Annual Certificate" provided by the provisions of article 65A par.1 of Law 4174/2013. The result of the above audits results in the issuance of a tax certificate, which, if the relevant conditions are met, replaces the audit by the public authority, but retains the right of subsequent audit without terminating its tax liabilities for the financial year in question. Since 2016 with recent relevant legislation, this audit has now become optional. The Group

has chosen to continue to receive the Annual Certificate for companies that meet the criteria of POL 1124/2015.

For fiscal year 2020, the tax audit for the issuance of a "Tax Compliance Report" for the Company and its subsidiaries IKTINOS MARMARON SA, FIDIAS HELLAS SA and IDEI SA is already underway, while no significant tax liabilities are expected to arise beyond those recorded and reflected in the financial statements.

10. FINANCIAL INFORMATION PER SECTOR

A business sector is a set of assets and activities that provide products and services that are subject to risks and returns that are different from those of other business segments.

A geographical area is defined as a geographic area in which products and services are provided and subject to different risks and returns from other areas.

The Group is active in the exploitation of marble quarries (Marble mining and trading), in the field of Aeolian energy, as well as in Real Estate. Geographically, the Group operates in Greece, the Eurozone and other countries.

Primary information sector - business sectors

The results for each sector for the period 1 January to 30 June 2021 and respectively for the period 1 January to 30 June 2020 were as follows:

	GROUP			Grand total
	Marbles	Wind power	REAL ESTATE	
1/1 - 30/6/2021				
Total gross sales / sector	19,041,411	1,037,033	0	20,078,444
Sales within company / sector	600,032	0	0	600,032
Net Sales per Sector	18,441,379	1,037,033	0	19,478,412
Cost of Sold	(9,697,941)	(1,390,933)		(11,088,874)
Gross results	8,743,438	(353,900)	0	8,389,538
Operational results	(4,250,544)	268,287	(10,125)	(3,992,382)
Financial results	(1,146,485)	(50,676)	(221)	(1,197,382)
Investment Financing Results	2,338	0	0	2,338
Profit before tax	3,348,747	(136,289)	(10,346)	3,202,112
Income tax	(699,091)	75,281	356,908	(266,902)
Net profit / (loss)	2,649,656	-61,008	346,563	2,935,211
Depreciation	1,468,092	709,134	0	5,872,759
Operational Results before Taxes, Finance, Investment Results and Depreciation (EBITDA)	5,960,986	623,521	(10,125)	6,574,382

	GROUP			Grand total
	Marbles	Wind power	REAL ESTATE	
1/1 - 30/6/2020				
Total gross sales / sector	14,115,874	1,242,432	0	15,358,307
Sales within company / sector	607,033	0	0	607,033
Net Sales per Sector	14,722,907	1,242,432	0	15,965,339
Cost of Sold	(8,436,720)	(1,259,176)	0	(9,695,897)
Gross results	6,286,186	(16,744)	0	6,269,442
Operational results	(4,859,175)	329,765	(42,902)	(4,572,312)
Financial results	(858,592)	(54,838)	(258)	(913,689)
Investment Financing Results	0	0	0	0
Profit before tax	568,419	258,183	(43,160)	783,442
Income tax	(513,433)	(173,765)	4,148	(683,049)
Net profit / (loss)	54,986	84,418	(39,012)	100,392
Depreciation	1,184,943	709,135	0	1,894,077
Operational Results before Taxes, Finance, Investment Results and Depreciation (EBITDA)	2,611,954	1,022,155	(42,902)	3,591,208

The assets and liabilities for each sector as of 30 June 2021 and 31 December 2020, respectively, were as follows:

	GROUP			Grand total
	Marbles	Aeolian Energy	REAL ESTATE	
1/1 - 30/6/2021				
Sector Assets	71,298,270	20,632,519	30,153,543	122,084,332
Consolidated Assets				
Sector Liabilities	56,977,137	9,324,889	4,681,470	70,983,496
Consolidated Liabilities				
1/1 - 31/12/2020				
Sector Assets	72,652,726	20,990,892	29,625,756	123,269,374
Consolidated Assets	72,652,726	20,990,892	29,625,756	123,269,374
Sector Liabilities	59,792,066	10,926,570	4,385,112	75,103,747
Consolidated Liabilities	59,792,066	10,926,570	4,385,112	75,103,747

Secondary information sector - geographical sectors

The Group's headquarters and areas of activity are Greece, Eurozone and Asian countries and third countries.

The Group's sales by geographical segment are analyzed as follows:

SALES	GROUP		COMPANY	
	1/1 - 30/6/2021	1/1 - 30/6/2020	1/1 - 30/6/2021	1/1 - 30/6/2020
Eurozone	1,233,974	878,931	1,233,974	878,931
Other European countries	734,989	596,906	734,989	596,906
Asia	12,535,543	9,576,754	12,535,543	9,576,754
America	1,618,456	1,565,976	1,618,456	1,565,976
Australia	27,793	0	27,793	0
Africa	109,206	87,724	109,206	87,724
Export through third parties	1,653,775	833,563	1,653,775	833,563
Greece	1,564,677	2,425,484	524,031	725,363
Total	19,478,412	15,965,339	18,437,766	14,265,218

11. CHANGES IN TANGIBLE, INTANGIBLE ASSETS AND REAL ESTATE INVESTMENT

Tangible assets

	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	Total
Book value on 31 December 2019	14,661,412	31,211,903	333,963	3	46,207,281
Gross Book Value	24,373,972	61,709,311	1,554,134	0	87,637,417
Accumulated depreciation and impairment	(6,044,245)	(32,555,391)	(1,147,597)	3	(39,747,233)
Book value on 31 December 2020	18,329,727	29,153,920	406,536	3	47,890,183
Gross Book Value	24,169,765	61,687,061	1,513,714	3	87,370,543
Accumulated depreciation and impairment	(6,135,505)	(34,112,702)	(1,143,623)	(3)	(41,391,833)
Book value on 30 June 2021	18,034,261	27,574,359	370,090	0	45,978,710

	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	Total
Book value on 31 December 2019	14,661,412	31,211,903	333,963	3	46,207,280
Additions	663,714	1,508,302	135,557	0	2,307,572
Real Estate Adjustment	4,216,540	(109,429)	0	0	4,107,111
Sales - Reductions	0	(7,579)	(50)	(3)	(7,632)
Depreciation	(501,957)	(3,552,438)	(62,933)	0	(4,117,328)
Real estate depreciation adjustment	(824,280)	217,461	0	0	(606,819)
Sales - Depreciation reductions	0	0	0	0	0
Transfer	114,300	(114,300)	0	0	0
Book value on 31 December 2020	18,329,727	29,153,920	406,537	0	47,890,184
Additions	8,480	253,701	15,638	0	277,820
Sales - Reductions	(11,207)	(25,173)	0	0	(36,379)
Depreciation	(294,374)	(1,817,091)	(52,084)	0	(2,163,549)
Sales - Depreciation reductions	1,634	9,000	0	0	10,634
Derecognition of fixed assets	0	0	0	0	0
Book value on 30 June 2021	18,034,261	27,574,357	370,091	0	45,978,710

	COMPANY				Total
	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	
Book value on 31 December 2019	10,306,805	12,161,412	295,296	3	22,763,516
Gross Book Value	17,641,915	25,318,642	1,410,401	3	44,370,962
Accumulated depreciation and impairment	(3,801,495)	(13,666,919)	(1,037,084)	(3)	(18,505,501)
Book value on 31 December 2020	13,840,421	11,651,722	373,318	0	25,865,461
Gross Book Value	17,638,232	25,457,231	1,426,039	3	44,521,505
Accumulated depreciation and impairment	(3,978,264)	(14,580,587)	(1,086,558)	(3)	(19,645,412)
Book value on 30 June 2021	13,659,968	10,876,643	339,481	0	24,876,093

	COMPANY				Total
	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	
Book value on 31 December 2019	10,306,806	12,161,412	295,296	3	22,763,516
Additions	652,726	1,287,724	135,428	0	2,075,878
Real Estate Adjustment	3,861,998	(9,353)	0	0	3,852,645
Sales - Reductions	0	(7,579)	(50)	(3)	(7,632)
Depreciation	(277,574)	(1,773,567)	(57,357)	0	(2,108,498)
Real estate depreciation adjustment	(817,833)	107,385	0	0	(710,448)
Sales - Depreciation reductions	0	0	0	0	0
Transfers	114,300	(114,300)	0	0	0
Book value on 31 December 2020	13,840,423	11,651,722	373,317	0	25,865,461
Additions	7,524	138,589	15,638	0	161,751
Sales - Reductions	(11,207)	0	0	0	(11,207)
Depreciation	(178,403)	(913,668)	(49,474)	0	(1,141,546)
Sales - Depreciation reductions	1,634	0	0	0	1,634
Transfer to fixed assets	0	0	0	0	0
Book value on 30 June 2021	13,659,971	10,876,642	339,481	0	24,876,094

Intangible assets

	GROUP			Total
	Software	Rights	Other	
Book value on 1 January 2020	14,964	7,871,958	158,997	8,045,919
Gross Book Value	371,638	10,450,917	443,792	11,266,346
Accumulated depreciation and impairment	(360,524)	(1,754,496)	(312,308)	(2,427,328)
Book value on 31 December 2020	11,114	8,696,421	131,485	8,839,019
Gross Book Value	374,890	10,450,917	443,792	11,269,599
Accumulated depreciation and impairment	(363,850)	(2,051,162)	(326,064)	(2,741,077)
Book value on 30 June 2021	11,039	8,399,755	117,728	8,528,522

	GROUP			Total
	Software	Rights	Other	
Book value on 1 January 2020	14,964	7,871,958	158,997	8,045,919
Additions	1,054	1,259,157	0	1,260,211
Sales-reductions	0	0	0	0
Depreciation	0	0	0	0
Transfers	(4,905)	(434,694)	(27,512)	(467,111)
Book value on 31 December 2020	11,114	8,696,421	131,485	8,839,019

Additions	3,252	0	0	3,252
Sales-reductions	0	0	0	0
Depreciation	(3,326)	(296,666)	(13,756)	(313,749)
Transfers	0	0	0	0
Book value on 30 June 2021	11,039	8,399,755	117,729	8,528,522

	COMPANY		
	Software	Rights	Total
Book value on 1 January 2020	15,381	7,783,021	7,798,402
Gross Book Value	369,060	10,105,382	10,474,442
Accumulated depreciation and impairment	(357,530)	(1,497,898)	(1,855,428)
Book value at 31 December 2020	11,530	8,607,484	8,619,014
Gross Book Value	372,312	10,105,382	10,477,694
Accumulated depreciation and impairment	(360,856)	(1,794,564)	(2,155,421)
Book value on 30 June 2021	11,455	8,310,818	8,322,273

	COMPANY		
	Software	Rights	Total
Book value on 1 January 2020	15,380	7,783,021	7,798,401
Additions	1,054	1,259,157	1,260,211
Sales-reductions	0	0	0
Depreciation	(4,905)	(434,694)	(439,599)
Sales - Depreciation reductions	0	0	0
Transfers	0	0	0
Book value on 31 December 2020	11,530	8,607,484	8,619,014
Additions	3,252	0	3,252
Sales-reductions	0	0	0
Depreciation	(3,326)	(296,666)	(299,993)
Sales - Depreciation reductions	0	0	0
Transfers	0	0	0
Book value on 30 June 2021	11,455	8,310,818	8,322,273

12. LOAN LIABILITIES

The Group's and the Company's loan liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Long term lending				
Bank loan	18,801,161	19,036,669	18,222,824	17,879,999
Total Long term loans	18,801,161	19,036,669	18,222,824	17,879,999
Long-term Obligations paid in Next Fiscal Period	7,366,156	9,349,043	6,688,497	8,342,924
Short term loans				
Bank loan	14,278,138	14,919,567	14,278,138	14,919,567
Total short-term loans	14,278,138	14,919,567	14,278,138	14,919,567
Loans total	40,445,455	43,305,279	39,189,459	41,142,490

The expiration dates of all loans are as follows:

	COMPANY			Total
	Up to 1 year	1 to 5 years	Over 5 years	
31 December 2020				
Total Loans	23,262,490	15,419,999	2,460,000	41,142,489
31 June 2021				
Total Loans	20,966,635	16,282,824	1,940,000	39,189,459
	GROUP			Total
	Up to 1 year	1 to 5 years	Over 5 years	
31 December 2020				
Total Loans	24,268,609	16,576,669	2,460,000	43,305,279
31 June 2021				
Total Loans	21,644,293	16,861,161	1,940,000	40,445,455

Pledges have been made on the Company's real estate to secure the loans, as detailed in Note 8.

13. LEASE LIABILITIES

The lease liabilities of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Long-term leases				
Lease liabilities	937,403	1,669,276	937,403	1,669,276
Total Long term loans	937,403	1,669,276	937,403	1,669,276
Leasing liabilities	1,063,157	1,055,454	1,063,157	1,055,454
Total short-term loans	1,063,157	1,055,454	1,063,157	1,055,454
Loans total	2,000,560	2,724,730	2,000,560	2,724,730

	COMPANY			Total
	Up to 1 year	1 to 5 years	Over 5 years	
31 December 2020				
Financial Lease Total	1,055,454	1,669,276	0	2,724,730
31 June 2021				
Financial Lease Total	1,063,157	937,403	0	2,000,560

	GROUP			Total
	Up to 1 year	1 to 5 years	Over 5 years	
31 December 2020				
Financial Lease Total	1,055,454	1,669,276	0	2,724,730
31 June 2021				
Financial Lease Total	1,063,157	937,403	0	2,000,560

14. SALES

The sales of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Merchandise	23,774	773,294	23,774	18,927
Products	6,419,347	5,171,041	6,419,347	5,084,752
Raw Materials	11,636,494	8,331,929	11,636,494	8,729,332
Services	186,009	252,431	182,396	237,995
Aeolian Energy	1,037,033	1,242,432	0	0
Other	175,756	194,212	175,756	194,212
TOTAL	19,478,412	15,965,339	18,437,766	14,265,218

15. INCOME TAX

According to the Greek tax legislation, and specifically with par. 1 of article 22 of L.4646 / 2019 (Government Gazette AD 201 / 12-12-2019) which amended article 58 of Law 4172/2013 its rate income tax for both the year 2020 is 24% while for 2021 it is 22%. The actual final tax rate differs from the nominal one. The formation of the real tax rate is influenced by various factors, the most important of which are the non-tax deduction of certain expenses, the differences in depreciation rates that arise between the useful life of the asset and the rates set by Codified Law 1717/2013 and the possibility of companies to form tax-free discounts and tax-free reserves.

	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Tax for period	693,191	534,971	693,191	527,809
Deferred income tax expense / (income)	(430,624)	135,609	246,528	(31,357)
Deferred tax for the period due to change in the tax rate				
Other taxes not included in operating costs	4,335	12,470	0	12,400
Total	266,902	683,049	939,719	508,852

16. PROFIT PER SHARE

	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Number of Shares	114,320,400	114,320,400	114,320,400	114,320,400
Less: Number of Parent Own Shares	(489,916)	(489,916)	(489,916)	(489,916)
Total shares	113,830,484	113,830,484	113,830,484	113,830,484
Earnings attributable to the shareholders of the parent	2,926,812	113,585	2,211,150	454,977
Weighted average number of current shares	113,830,484	113,830,484	113,830,484	113,830,484
Basic profit per share (Euro per share)	0.0257	0.0010	0.0194	0.0040

17. FINANCIAL ASSETS AND LIABILITIES

The fair values of all the Group's and Company's financial products that are disclosed in the financial statements do not differ from their carrying amounts.

The following is an analysis of the Group's and Company's financial assets and liabilities, other than cash and cash equivalents:

GROUP 30/6/2021			
Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	54,205	0	54,205
Customers	7,295,937	0	7,295,937
Other receivables and advances	2,870,613	0	2,870,613
Other Listed financial information	0	40,396	40,396
Total	10,220,755	40,396	10,261,151
Long-term	54,205	0	54,205
Short-term	10,166,550	40,396	10,206,946
Total	10,220,755	40,396	10,261,151

GROUP 31/12/2020			
Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	54,205	0	54,205
Customers	7,142,064	0	7,142,064
Other receivables and advances	2,985,463	0	2,985,463
Other Listed financial information	0	38,058	38,058
Total	10,181,731	38,058	10,219,789
Long-term	54,205	0	54,205
Short-term	10,127,526	38,058	10,165,584
Total	10,181,731	38,058	10,219,789

GROUP 30/6/2021			
Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	5,877,257	0	5,877,257
Other liabilities	7,062,901	0	7,062,901
Borrowing and financial leases	42,446,014	0	42,446,014
Total	55,386,173	0	55,386,173

Long-term	19,738,565	0	19,738,565
Short-term	35,647,608	0	35,647,608
Total	55,386,173	0	55,386,173

GROUP
31/12/2020

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	6,400,158	0	6,400,158
Other liabilities	6,574,261	0	6,574,261
Borrowing and financial leases	46,030,009	0	46,030,009
Total	59,004,428	0	59,004,428
Long-term	20,705,945	0	20,705,945
Short-term	38,298,483	0	38,298,483
Total	59,004,428	0	59,004,428

COMPANY
30/6/2021

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	34,506		34,506
Customers	8,811,535	0	8,811,535
Other receivables and advances	2,379,470	0	2,379,470
Other Listed financial information	0	40,396	40,396
Total	11,225,511	40,396	11,265,907
Long-term	34,506	0	34,506
Short-term	11,191,005	40,396	11,231,401
Total	11,225,511	40,396	11,265,907

COMPANY
31/12/2020

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	34,506	0	34,506
Customers	8,513,693	0	8,513,693
Other receivables and advances	2,158,658	0	2,158,658
Other Listed financial information	0	38,058	38,058
Total	10,706,857	38,058	10,744,915
Long-term	34,506	0	34,506
Short-term	10,672,351	38,058	10,710,409
Total	10,706,857	38,058	10,744,915

COMPANY
30/6/2021

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	5,291,870	0	5,291,870
Other liabilities	7,327,546	0	7,327,546
Borrowing and financial leases	41,190,019	0	41,190,019
Total	53,809,435	0	53,809,435
Long-term	19,160,228	0	19,160,228
Short-term	34,649,208	0	34,649,208
Total	53,809,435	0	53,809,435

COMPANY
31/12/2020

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	5,611,512	0	5,611,512
Other liabilities	6,843,914	0	6,843,914
Borrowing and financial leases	43,867,220	0	43,867,220
Total	56,322,646	0	56,322,646
Long-term	19,549,275	0	19,549,275
Short-term	36,773,370	0	36,773,370
Total	56,322,646	0	56,322,646

Disclosures relating to IFRS Amendment 7 "Improvements to Disclosures on Financial Instruments"

Fair Value Hierarchy

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

Level 1: negotiable prices in active markets for similar assets or liabilities

Level 2: valuation techniques for which all inputs that have a significant effect on the recorded fair value are observable either directly or indirectly.

Level 3: techniques using inputs that have a significant effect on the recorded fair value and are not based on observable market data

The following tables show the financial assets and liabilities measured at fair value as of 30 June 2021.

Capital management policies and procedures

The objectives of the Group and the Company in relation to the management of capital are as follows:

- to ensure the Company's ability to continue its operations smoothly; and

- to provide a satisfactory return to shareholders by pricing services at cost and taking care of the capital structure,
- to ensure the maintenance of sound capital indicators.

The Company monitors capital management on the basis of the following index, based on figures as shown in the Statement of Financial Position.

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	30/12/2020
Loans	42,446,014	46,030,009	41,190,019	43,867,220
Less: Cash	-4,487,211	-3,388,737	-4,015,700	-3,028,028
Net Lending	37,958,803	42,641,272	37,174,319	40,839,192
Total equity	51,100,836	48,165,626	46,725,944	44,514,794
Leverage index	0.74282	0.88531	0.79558	0.91743

	Net lending Group		Company	
	30/6/2021	31/12/2020	30/6/2021	30/12/2020
Long-term loan liabilities	18,801,161	19,036,669	18,222,824	17,879,999
Long-term loan liabilities payable in the next year	7,366,156	9,349,043	6,688,497	8,342,924
Short-term loan liabilities	14,278,138	14,919,567	14,278,138	14,919,567
Liabilities from financial leases	937,403	1,669,276	937,403	1,669,276
Short-term liabilities from financial leases	1,063,157	1,055,454	1,063,157	1,055,454
Cash and Cash Equivalents	-4,487,211	-3,388,737	-4,015,700	-3,028,028
Net Lending	37,958,803	42,641,272	37,174,319	40,839,191

18. DIVIDEND DISTRIBUTION

The Ordinary General Meeting of shareholders of 30/6/2021 decided not to distribute a dividend for the year 2020.

19. TRANSACTIONS WITH RELATED PARTIES

The amounts of the Company's purchases and sales from and to the related parties as defined by IAS 24, cumulatively from the beginning of the current period 1/1 – 30/06/2021 and 1/1 - 30/06/2020, respectively,

as well as the balances of receivables and liabilities of the above companies as of 30/06/2021 and 31/12/2020 respectively are analysed as follows:

	GROUP		COMPAN	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Sales of goods / services				
Subsidiaries	-	-	1,500	72,413
Other Related Parties	69,299	499,961	65,873	48,222
Total	69,299	499,961	67,373	120,635
Other Income / Expenses				
Subsidiaries	-	-	(35,600)	(35,700)
Other Related Parties	-	48,599	-	-
Total		48,599	(35,600)	(35,700)
Purchases of goods / services				
Subsidiaries	-	-	562,132	534,620
Other Related Parties	7,026	30,839	7,026	30,839
Total	7,026	30,839	569,158	565,459
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Receivables				
Subsidiaries	-	-	2,195,704	2,344,455
Other Related Parties	505,631	625,985	505,631	625,985
Total	505,631	625,985	2,701,335	2,970,440
Liabilities				
Subsidiaries	-	-	669,526	748,181
Other Related Parties	8,712	-	8,712	-
Total	8,712	0	678,238	748,181

The above transactions and balances have been eliminated from the consolidated financial statements of the Group.

20. MANAGEMENT BENEFITS

During the period 01/01-30/06/2021 and the corresponding period 01/01-30/06/2020 the following benefits were provided to management:

	30/6/2021	30/6/2020
Remuneration to BoD members and other executives	111,570	174,950
Sales to BoD members and other executives	0	0
Receivables from BoD members and other executives	233,098	97,593
Liabilities of BoD members and other executives	2,582,000	2,737,578

Also, no loans or board fees have been provided for the respective periods.

21. NUMBER OF EMPLOYEES

	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Employees	156	150	147	147
Wage earners	257	279	252	266
Total	413	429	399	413

22. EVENTS AFTER THE DATE OF REPORTING THE FINANCIAL STATEMENTS

Apart from the events mentioned above, there are no other significant events, after 30 June 2021, which concern either the Group or the Company, for which a report is required by the IFRS.

**Metamorfofi, Attica,
5 August 2021**

THE PRESIDENT OF THE BOD
& MANAGING DIRECTOR (CEO)

THE VICE-PRESIDENT

THE CHIEF FINANCIAL OFFICER

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