

ERGOTEM S.A.
TECHNICAL TRADING INDUSTRIAL
SOCIETE ANONYME

The logo for ERGOTEM S.A. features the word "ERGOTEM" in a bold, black, sans-serif font. The letters are set against a white background that is framed by a thick black border. The overall design is simple and high-contrast.

ANNUAL FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2020

For the period from January 1, 2020 to December 31, 2020

In accordance with the

Greek Accounting Standards, Law 4308/2014 (G.A.S.)

Thesis Giakoumi

19600, Mandra, Attica

General Commercial Registry (Γ.Ε.ΜΗ.): 121551207000

TABLE OF CONTENTS

A. REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS OF THE COMPANY "ERGOTEM SA TECHNICAL TRADING INDUSTRIAL SOCIETE ANONYME" ON THE FINANCIAL STATEMENTS OF THE YEAR 2020.....	3
GENERAL PRESENTATION	3
DESCRIPTION OF ACTIVITIES.....	3
OBJECTIVES.....	4
MANAGEMENT	5
FINANCIAL PERFORMANCE	5
RISKS AND UNCERTAINTIES.....	6
PROSPECTS FOR THE NEW YEAR.....	6
SUPPLY CHAIN.....	7
MAJOR RISKS	7
PRICE RISKS OF PURCHASED INVENTORY/ SERVICES.....	7
ENVIRONMENTAL AND OTHER ISSUES	8
COMPANY PERFORMANCE.....	8
FINANCIAL INDICATORS.....	8
NON-FINANCIAL INDICATORS	9
HUMAN RESOURCES POLICY	9
OTHER MATTERS	10
FUTURE PROSPECTS	10
RESEARCH AND DEVELOPMENT.....	10
BRANCHES AND STORES.....	10
OWN SHARES	10
USE OF FINANCIAL INSTRUMENTS.....	10
SIGNIFICANT EVENTS THAT OCCURRED FROM THE END OF THE YEAR TO THE DATE OF SUBMISSION OF THIS REPORT	10
SUGGESTED DISPOSAL	11
B. PROFIT & LOSS STATEMENT	12
C. BALANCE SHEET.....	13
D. STATEMENT OF CHANGES IN EQUITY	15
E. NOTES ON THE FINANCIAL STATEMENTS	16
F. INDEPENDENT AUDITOR'S REPORT	32

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

A. REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS OF THE COMPANY "ERGOTEM SA TECHNICAL TRADING INDUSTRIAL SOCIETE ANONYME" ON THE FINANCIAL STATEMENTS OF THE YEAR 2020

**MANAGEMENT REPORT
OF THE BOARD OF DIRECTORS
OF THE Société Anonyme BY NAME
«ERGOTEM S.A.»
TO THE GENERAL SHAREHOLDERS' MEETING
OF OCTOBER 30, 2021**

Dear Shareholders,

The present Annual Report of the Board of Directors of "ERGOTEM SA TECHNICAL TRADING INDUSTRIAL SOCIETE ANONYME" concerns the Fiscal Year from January 1st to December 31st of 2020 and is drafted in accordance with the relevant provisions of L. 4548/2018, article 150.

Within the present Report, all sections, which are necessary according to the aforementioned legislative framework, present all relevant and necessary information in a true, summarized but material way, so as to offer a material and comprehensive description of the company's activities during the relevant period.

The purpose of the sections of this report is to inform all stakeholders:

- On the company's financial position, performance and other information concerning the financial year under review,
- On all important events that took place during the financial year under review and their effect on the Annual Financial Statements,
- On the company's outlook and strategic planning,
- On the contingencies that may occur for the company,
- On all important events that took place after the cutoff date until the date that the present report was drafted.

The Report is included unaltered with all other Financial Statements of the company and other information required by law, in the Annual Financial Statements that concern the financial year 2020.

General presentation

Description of activities

The company "ERGOTEM SA TECHNICAL TRADING INDUSTRIAL SOCIETE ANONYME " was established in 1991 and is based in the Municipality of Mandra. It operates in the construction sector with the main object of undertaking and executing all kinds of public-private projects, especially energy projects, and holds a 5th degree license of Μ.Ε.ΕΠ. (registry of contracting companies), as well as in the field of industry with the main object of processing and trading all metals in general.

Part of its business operation is realized occasionally through the subsidiary company "HYDRODYNAMI S.A.", as well as through the establishment of joint ventures for the execution of technical projects. During the year 2020 the company participated in the following Joint Ventures:

NAME OF COMPANY	%	REGISTERED SEAT
J.V. ERGOTEM S.A. – DOMIKI KRITIS S.A. – P & C DEVELOPMENT S.A.	50,00%	Athens
J.V. ERGOTEM S.A. - P & C DEVELOPMENT S.A.	50,00%	Mandra, Attica
J.V. ERGOTEM S.A. – KASTOR S.A. – ETETH S.A. (*)	70,00%	Elefsina

ERGOTEM S.A.**Financial Statements for the year ended December 31, 2020 (Amounts in €)**

J.V. ALEXANDROS - ERGOTEM – HYDRODYNAMI	35,00%	Mandra, Attica
J.V. ELECTROMEK S.A. - ERGOTEM S.A. – ALKTIR S.A. (**)	52,88%	Athens
J.V. P&C DEVELOPMENT S.A. – ERGOTEM S.A.	50,00%	Mandra, Attica
J.V. ERGOTEM S.A. – ELECTROMEK S.A.	65,00%	Mandra, Attica
J.V. P&C DEVELOPMENT S.A. – ERGOTEM S.A.	50,00%	Mandra, Attica
GROUP OF ECONOMIC OPERATORS ERGOTEM SA – EVOIKI TECHNIKH	80,27%	Chalcis

(*) Liquidated in fiscal year 2020

(**) Under liquidation from the fiscal year 2020

Objectives

The company targets to achieve balanced growth, to operate with respect to the environment and to contribute in improving the local and national economy, as well as to preserve and increase the current employment level.

Moreover, the continuous effort to improve the products and services provided to our clients remains one of the key company targets.

Values such as proper management, provision for future risks and problems, cost reduction without compromising the level of quality and consistency to our clients and associates, are the long term objectives for our company and its management. As a result of our long term commitment for quality products and services in constructions and by ensuring prosperous cooperation's, the company is established in the industry as a reliable partner to our clients and our goal is, during this particularly adverse and competitive economic period, to maintain and enhance our position in the constructing companies sector.

Considering of the increased challenges that we are called to face, our main strategy for the coming years is to invest in better quality characteristics of the products produced and ensuring high-quality customer service.

The Board of Directors of the company unanimously decided on 27.3.2020 to start the procedures of Partial Division of the "Hardfacing" Business Unit with the formation of a new company, in accordance with the provisions of laws L.4601/2019, L.4548/2018 and L.4172/2013. This process was completed by 31.12.2020. Present financial statements of year 2020 do not contain assets and liabilities of the "Hardfacing" business unit, that were transferred as a capital contribution to the newly established company " ERGOTEM Hardfacing S.A.", as below:

10	LAND	324.000,00
11	BUILDINGS - BUILDINGS INSTALLATIONS - TECHNICAL WORKS	816.476,85
12	MACHINERY, TECHNICAL INSTALLATIONS AND OTHER MECHANICAL EQUIPMENT	928.990,80
13	TRANSPORTATION EQUIPMENT	28.299,38
14	FURNITURE AND FIXTURES	32.122,51
21	FINISHED AND SEMI-FINISHED PRODUCTS	509.993,94
24	RAW AND AUXILIARY MATERIALS - PACKING MATERIALS	200.520,48
30	TRADE DEBTORS	914.581,53
36	PREPAYMENTS AND ACCRUED INCOME	69.790,93
38	CASH AND CASH EQUIVALENTS	133.705,96
40	CAPITAL	-2.860.000,00
41	RESERVES	-125.507,46
44	PROVISIONS	-24.139,69
50	SUPPLIERS	-476.341,19
53	POST DATED CHECKS PAYABLE	-103.012,11
53	OTHER SHORT TERMS DEBT	-14.368,88
53.	LIABILITES OWED TO ERGOTEM S.A.	-284.062,98
54	TAXES AND DUTIES	-13.629,09

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

55	SOCIAL SECURITY	-56.634,31
56	ACCRUALS AND DEFERRED INCOME	-786,67

The main purpose of this partial division is the rational and efficient administrative operation of the Company, the clearer formulation of the commercial policy, as well as the enhancement of the flexibility and the general efficiency of the new company. The Company will better manage its resources, control its inventories, specialize its business activities and be flexible in changing demand and reach possible business agreements in related sectors. The company's goal is to capitalize on the above advantages.

The newly formed Company will be able to organize efficiently its commercial activity, creating a larger economic unit, by increasing company's negotiating strength as well as high levels in profitability and return on investments. The estimated increasing profitability level will lead to remarkable economic power to the newly formed Company, so that it can use its resources to complete the necessary investments and even greater development.

Therefore, the partial division and the simultaneous establishment of the newly formed Company is a feasible and beneficial long-term strategy of the divided company, in order to ensure the business continuity. Moreover the partial division would reassure the uninterrupted operation of the pre-existing company.

Management

The supervision of the company's operations and management is exercised by a seven-member Board of Directors, elected by the Shareholders' Meeting.

Financial Performance

On 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic in recognition of its spread across the globe. The rapid development of the Coronavirus disease outbreak, affected supply and demand in the global economy, including Greece. During the period following the reporting date, the world economy entered into a period of unprecedented health care crisis that has already caused considerable global disruption in business activities and everyday life.

Many countries have adopted extraordinary and costly containment measures. Some countries have required companies to restrict or even suspend their normal business activities. Governments, including Greece and the countries in which the Company operates, have implemented travel restrictions as well as mandated lockdowns and extensive safety measures. Meanwhile European Union and Greece, provide social and economic support through policies and budgetary actions in order to reduce the potential negative economic effects and allow the gradual restart of the economy. At the same time science, was successful in finding effective vaccines which are currently being delivered to the public across the globe.

The effects of the pandemic are expected to ease in the next six months as vaccine distribution accelerates.

In 2020, safeguarding our people and company's operations against COVID-19 was a top priority of the company, all local guidelines were drawn up and hygiene measures were increased according to the instructions of the health authorities.

The impact of the COVID-19 pandemic on the global economy and overall business activity cannot be reasonably estimated due to the rate of escalation and the high level of uncertainty resulting from the inability to predict the Economic outturn.

Company's Management, discusses and assesses on a regular basis the main areas of risk to which the company is exposed, identifies new risks, defines the risk appetite of the company based on the above framework. Company's Management also estimates strong results in 2021, despite the uncertainty caused by the COVID-19 pandemic. The effectiveness of the systems and policies implemented at the company and business unit level are systematically reviewed by the Board. Whenever weaknesses are identified due to coronavirus disease, corrective measures are taken.

The Financial Year 2020 was yet another bad year for the Greek economy as the political and economic developments did not contribute to the restoration of the anticipated normality that would release funds and improve the liquidity of the market.

ERGOTEM S.A.**Financial Statements for the year ended December 31, 2020 (Amounts in €)**

Within this particularly adverse environment, especially for the constructions industry, the company performance is considered as satisfactory.

The company, during the Financial Year 2020 operated with respect to its strategic objectives, achieving the expansion of its business despite the decreasing demand.

In that framework, the company continued its growth in the domestic and foreign markets, aiming for the expansion and improvement of the products and services provided, so as to maintain its competitive advantages.

The company's Financial Results are as follows:

BRIEF STATEMENT OF COMPREHENSIVE INCOME			
Amounts expressed in €	1.1-31.12.2020	1.1-31.12.2019	CHANGE %
Turnover	16.575.398,57	23.749.556,01	-30,21%
Gross Profit / (Loss)	2.287.047,50	3.848.028,46	-40,57%
Gross Profit Margins	13,80%	16,20%	-14,84%
EBITDA	1.891.970,34	3.455.404,05	-45,25%
EBIT	1.505.297,67	3.218.952,13	-53,24%
Profit Before Tax	1.188.944,42	2.975.589,62	-60,04%
Profit After Tax	876.785,00	2.070.641,16	-57,66%

Turnover was amounted to € 16.575 th. versus € 23.750 th. of the previous Financial Year, which is a decrease of -30%.

Gross profits were amounted to € € 2.287 th. versus € 3.848 th. € of the previous Financial Year, which is a decrease of -41%.

Earnings before Interest, tax, depreciation and amortization (EBITDA) amounted to € 1.892 th. € versus 3.455 th. € of the previous Financial Year.

The pre-tax profits of the company were amounted to 1.189 th. € compared to 2.976 th. € of the previous Financial Year, showing a decrease.

The analysis of the value chain and of the tangible and intangible fixed assets, used by the company for its operations in the year 2020, are given in the relevant Appendix of the same financial year, in paragraph 3.

Risks and uncertainties**Prospects for the New Year**

The company is closely following the developments in its industry and will try to take advantage of its experience, in order to maintain market share, by expanding its presence in more areas and new innovative products.

Due to the outbreak in March 2020 of the pandemic of coronavirus COVID 19, the consequences on economic and business activity are great. The coronavirus epidemic triggered a crisis with great consequences on economic and business activity. The crisis has spread rapidly, affecting both demand and supply in the economy, causing a sharp drop in consumption, exports, investments and, finally, aggregate demand. Economic time has stopped, in the sense that much of the economy is not working or underperforming. Governments, including Greece, have implemented extraordinary, temporary measures, to restrict traffic, travel and strict quarantine measures in order to protect public health. After May 4, 2020, the Greek Government began the gradual lifting of the restrictive measures of the lockdown and the implementation of the government plan for the gradual transition to the new reality.

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

The Board promoted remote working, teleconferencing (video calling), as well as modern, flexible working methods, while numerous protective measures were taken for people working in order to envisage a work environment that ensures both the health and safety of all employees, contractors, customers, and neighboring communities as well as prospects of profitability.

The basic assumption had been that the global economic recession caused by the COVID-19 pandemic could be placed in 2020. If we take into consideration the current financial results and forecasts of the company, we conclude that the company was at the highest level of activity and that the economic uncertainty regarding financial performance of COVID-19, did not affect significantly its business model, performance, solvency, or liquidity.

It's too early to reasonably estimate the impact of the COVID-19 pandemic on the global economy and overall business activity. The impact will be determined by the duration and extent of the pandemic, the time it will take to develop effective methods of treating the disease (vaccine and / or treatment), and by the effectiveness of the economic support through policies and other measures taken by the governments as well as the decisions of the supervisory authorities of the banking institutions to provide liquidity and support to businesses and households.

Supply chain

The company meets its needs using a sufficiently diversified number of suppliers to restrict supply dependence. The supply of materials is considered on a case by case basis, in relation to the specific characteristics of the needs of each project undertaken.

The main suppliers are from the building materials' sector and related building equipment sector from the domestic market, while the cooperation conditions are determined on a case by case basis by contracts.

The company will withstand the impacts of COVID-19. However, to mitigate such risks, the company constantly evaluates its supply chain resilience, develops strategic options for the provision of its most critical supplies, to ensure the necessary quantity, quality, and availability of required products.

Major risks

Price risks of purchased inventory/ services

The company is subject to limited risk from price fluctuations of materials and merchandise. The risk arising from changes in the prices of goods is minimal.

The company periodically tests for obsolete stock and other assets when such indications appear and if there is sufficient reason, forms the necessary provisions so that the value presented in the Financial Statements is equal to its real value.

Currency risk

The company's business is mainly in Greece and almost the whole of its transactions are made in Euro, in terms of both sales and purchases, therefore no such risk applies. For projects undertaken abroad and the related income and expenses incurred in foreign currency, the effects of exchange rate fluctuations are largely balanced with each other.

Interest rate risk

The Company has no interest bearing assets and its operating income and cash flows are substantially independent of changes in interest rates.

The Company has entered into loan agreements with financial institutions. The company's significant liabilities on 31.12.2020 are mainly capital loans of COVID-19 Loan Guarantee Fund of the Hellenic Development Bank, with a repayment period of five years. The effective interest rates as well as the repayment terms on the loans are negotiated on a case by case basis. Therefore the interest rate applied and similar costs are not freely adjustable by the financial institutions and the terms can be adjusted by the parties involved.

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

Credit risk

The Company only provides goods and services to recognized and trustworthy counterparties. As per company policy, all clients are submitted to credit checks, before they are supplied with products and services with credit. In addition, trade receivables are monitored on an ongoing basis in order to minimize the risk of bad debts. With respect to the credit risk arising from the Company's other financial assets, consisting of cash and cash equivalents, the risk arises from non-observance of the contractual terms by the partner, with a maximum exposure equal to the book value of those financial instruments. The impact of the COVID-19 pandemic on the company was clearly less severe than what was initially expected. The positive performance in 2019 and 2020 in combination with the existing secured loans, implies that the company has no significant concentrations of credit risk. If there is an additional "lockdown" the risk goes up for the whole country and the economy as a whole. We are confident that with Business Financing we will be able to support not only the company but also a large part of our loyal customers. In case of a new lockdown, and therefore a large part of economy is underperforming, the company will proceed with direct financing in order to support the company's improvement as well as customers loyalty.

Liquidity risk

The Company does not face a liquidity risk as its cash and working capital are sufficient so as to support its operational needs.

In the face of uncertainty caused by COVID-19, the impact of the COVID-19 pandemic is taken under consideration in a business plan. The company adapted to shifting market conditions and in addition to its normal activity, has strengthened crisis management strategies. The Management's key priorities are to increase liquidity and improve company's cash flows.

Capital risk

The objective of managing the capital risk is to ensure the going concern of the company and to provide satisfactory turnover to shareholders, so as to achieve an appropriate equity structure and reduce capital costs.

Maintaining or adjusting the capital structure can be done by adjusting the amount of dividends paid to shareholders, the return of share capital to shareholders and the issue of new shares.

The Company has no capital risk since the key liquidity ratios for the last two fiscal years show high liquidity and sufficiency in working capital, whilst there is no significant borrowing.

Environmental and other issues

Compliance with environmental legislation

Due to the nature of our business, our company has an environmental impact on the environment, both in terms of resource consumption (electricity, raw materials, fuel, stationery), but also on in terms of producing pollutants and partially recyclable and non-reusable waste.

With regard to the control and prevention of pollution and the environmental impact of energy consumption, the release of air pollutants and the generation of waste and scrap, our company fully complies with the legislation in force.

Finally, our company's activities are constantly being pursued by using environmentally-friendly products in the largest possible proportion to the corresponding conventional products.

As a result of needing energy, the company built an autonomous solar power plant under Net Metering conditions of 499.5 KWh which was connected in April 2021. The company covers a significant part of its energy needs, and the energy costs will be significantly reduced.

Company performance

Financial indicators

ERGOTEM S.A.**Financial Statements for the year ended December 31, 2020 (Amounts in €)**

		31.12.2020		31.12.2019	
A. LIQUIDITY RATIOS					
A1. CURRENT RATIO	<u>Operating Assets</u> Short-Term Liabilities	<u>16.381.259,47</u> 7.857.882,50	208,47%	<u>13.006.965,41</u> 8.726.263,28	149,06%
A2. QUICK RATIO	<u>Operating Assets - Stocks</u> Short-Term Liabilities	<u>15.965.345,53</u> 7.857.882,50	203,18%	<u>12.335.252,69</u> 8.726.263,28	141,36%
A3. ACID TEST RATIO	<u>Cash and Cash Equivalents</u> Short-Term Liabilities	<u>1.403.316,26</u> 7.857.882,50	17,86%	<u>1.851.302,78</u> 8.726.263,28	21,22%
B. CAPITAL STRUCTURE RATIOS					
B1. DEBT TO EQUITY	<u>Foreign Debt</u> Owners' Equity	<u>14.266.699,98</u> 8.781.506,15	162,46%	<u>9.498.393,02</u> 10.171.700,28	93,38%
B2. CURRENT LIABILITIES TO NET WORTH	<u>Short-Term Liabilities</u> Owners' Equity	<u>7.857.882,50</u> 8.781.506,15	89,48%	<u>8.726.263,28</u> 10.171.700,28	85,79%
B3. OWNER'S EQUITY TO TOTAL LIABILITIES	<u>Owners' Equity</u> Total Liabilities	<u>8.781.506,15</u> 14.266.699,98	61,55%	<u>10.171.700,28</u> 9.498.393,02	107,09%
B4. CURRENT ASSETS TO TOTAL ASSETS RATIO	<u>Operating Assets</u> Total Assets	<u>16.381.259,47</u> 23.591.735,50	69,44%	<u>13.006.965,41</u> 19.843.740,33	65,55%
C. PROFITABILITY RATIOS					
C1. GROSS PROFIT MARGIN	<u>Gross Profit</u> Turnover	<u>2.287.047,50</u> 16.575.398,57	13,80%	<u>3.848.028,46</u> 23.749.556,01	16,20%
C2. RETURN OF INVESTMENT	<u>Profit before depreciation</u> Capital	<u>1.575.617,09</u> 8.781.506,15	17,94%	<u>3.212.041,54</u> 10.171.700,28	31,58%
D. OPERATING EXPENSES RATIOS					
D1. OPERATING RATIO	<u>Cost of Sales + Operating Costs</u> Turnover	<u>15.564.383,27</u> 16.575.398,57	93,90%	<u>21.579.901,36</u> 23.749.556,01	90,86%
D2. OPERATING EXPENSES TO NET SALES	<u>Operating Costs</u> Turnover	<u>1.276.032,20</u> 16.575.398,57	7,70%	<u>1.678.373,81</u> 23.749.556,01	7,07%

Non-financial indicators

In the closed financial period of 2020, the company carried out work on four construction projects, compared to four in the previous year, and presents as at 31.12.2020 a backlog of committed projects amounting to € 59.100.000,00, compared to € 30.400.000,00 as at 31.12.2019.

Human resources policy

The Company fully complies with applicable law. The Company's staff for the years 2020 and 2019 amounted to an average of 192 and 202 respectively.

Labor relations are excellent, since their formulation, further from those provided by the relevant provisions, is based on the respect of human rights and labor freedom, on the development of mutual understanding and spirit of cooperation, as well as on the establishment of human resources management policies which define in a clear and impartial manner all issues of recruitment, travel, promotion, education, remuneration, additional benefits, permits and absences. No strike action was made during the fiscal year, and the trade union right is fully respected.

The company complies with labor law and collective agreements where applicable, including hygiene and safety rules.

The company wants to regularly train and retrain its human resources on the basis of professional requirements and functional or individual needs.

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

Other Matters

Future prospects

The company expects the improvement of economic circumstances that will allow for the industry to revive, especially in the public works section. That is expected to have a positive effect on the company.

Research and development

In the field of research and development, managers' information and staff training have been ongoing to increase productivity and efficiency in the production process.

Available currency

The company on 31.12.2020 had USD \$ 1.041.805,70, equivalent to € 848.998.21 (2019: € 1.627.689,74).

Branches and Stores

The company has a branch office with accounting independence in Cyprus.

The company owns the following properties:

- a. Warehouse at Roupakia location in the Elefsina district of Attica, with a total area of 600 sq.m. with a depreciated value at 31.12.2020 of 0.01 €.
- b. Plot in the Elefsina district of Attica, in the location of "Roupakia" with an area of 6.158,6 sq.m. and an acquisition cost of € 295,142.60.
- c. Plot in the Mandra district of Attica, in the location of "Yakoumi", with an area of 14.818,51 sq.m. and an acquisition cost of € 1,208,807.78. (Combination of three adjacent plots)
- d. Building, headquarters of the company at Yakoumi in Mandra with a total area of 4.470,40 sq.m., with a depreciated value at 31.12.2020 of 1.743.757.85 €.
- e. Plot in the Ptolemaida district of Kozani, with an area of 5.792 sq.m. and an acquisition cost of € 38,081.50.

The property of the parent company have been subscribed for the amount of 381.511,38 € in favor of the Piraeus Bank.

Own shares

There is no case of possessing own shares.

Use of financial instruments

- a. The company on 31.12.2020 held 59.947,8936 mutual fund shares with acquisition cost of € 642.420,36 and valuation cost of € 950.000,00, whose measurement was made based on the acquisition cost.
- b. The company on 31.12.2020 held stocks in Athens Stock Exchange with acquisition cost of € 225.081,46 and valuation cost of € 250.000,00, whose measurement was made based on the acquisition cost.
- c. On 31.12.2020 the company participated with 99,80% in "HYDRODYNAMI SA".

Financial position of the company

The actual financial position of the company fully reflects the presentation of the balance sheet of the closed financial period, with no further reservations for doubtful debts, since for those that exist, sufficient provisions have been formed.

Significant events that occurred from the end of the year to the date of submission of this report

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

Until the date of submission of this Report, no other events that could have a significant effect on the financial position and the course of the company have occurred, other than those mentioned above and are presented in detail in Note 10 below with respect to the pandemic.

Suggested disposal

The balance of net profits before tax being an amount of € 1.188.944,42 after the deduction of income tax amounting to € 312.159,42, is considered to be € 876.785,00 and we propose to allocate it as follows:

1. Statutory reserve	0,00
2. Dividend	350.450,88
8. Balance of retained earnings	526.334,12
	<u>876.785,00</u>

Dear shareholders,

Following the above, please approve the balance sheet and the results for the year 2020 and absolve the members of the Board of Directors and the auditors from any responsibility for the activities of the closing year.

Mandra, June 30, 2021

For the Board of Directors of the Company

The Chairman of the Board
and Managing Director


DIMITRIOS SAKELLIOS

The Vice Chairman
of the Board


NIKOLAOS KALAITZIS

The Member
of the Board


GEORGIOS TATSIPOULOS

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

B. PROFIT & LOSS STATEMENT

	Note	31.12.2020	31.12.2019
Turnover (net)	7	16.575.398,57	23.749.556,01
Cost of sales	7	(14.288.351,07)	(19.901.527,55)
Gross operating results		2.287.047,50	3.848.028,46
Other revenues	7	105.543,51	21.008,49
		2.392.591,01	3.869.036,95
Administrative Expenses	7	(513.194,63)	(595.173,85)
Distribution expenses	7	(216.187,46)	(293.325,53)
Other expenses and losses	7	(546.650,11)	(764.217,57)
Impairment of assets (net result)	7	0,00	(25.656,86)
Income from participations and investments	7	180.480,44	74,19
Other income and profits	7	208.258,42	1.028.214,80
Profit (loss) before interests & taxes		1.505.297,67	3.218.952,13
Interest and related income	7	12.381,20	17.027,31
Interest charges and related expenses	7	(328.734,45)	(260.389,82)
Profit (loss) before tax		1.188.944,42	2.975.589,62
Income tax		(312.159,42)	(904.948,46)
Profit (loss) after tax		876.785,00	2.070.641,16

The notes on pages 16 to 31 are an integral part of the financial statements.

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

C. BALANCE SHEET

	Note	31.12.2019	31.12.2019
ASSETS			
Non-current assets			
Tangible assets			
Buildings	3	3.287.609,31	1.836.146,25
Machinery	3	1.456.081,94	818.886,88
Other equipment	3	168.150,96	132.758,52
Total		4.911.842,21	2.787.791,65
Intangible assets			
Other intangible assets	3	7.520,17	11.044,49
Total		7.520,17	11.044,49
Advances and non-current assets under Construction			
		1.496.017,55	3.170.959,18
Financial assets			
Participations in subsidiaries, related entities and joint ventures	2	753.785,00	828.785,00
Other financial assets		41.311,10	38.194,60
Total		795.096,10	866.979,60
Total non-current assets		7.210.476,03	6.836.774,92
Current assets			
Inventories			
Finished and semi-finished products		0,00	230.995,73
Raw materials and sundry materials		213.052,05	321.270,76
Advances for inventories		202.861,89	119.446,23
Total		415.913,94	671.712,72
Financial assets and advances			
Trade receivables		11.342.244,84	7.432.036,72
Accrued revenue		129.827,97	275.885,16
Other receivables		2.190.222,16	2.121.728,01
Other financial assets	2	867.501,82	626.325,00
Prepaid expenses		32.232,48	27.975,02
Cash and cash equivalents		1.403.316,26	1.851.302,78
Total		15.965.345,53	12.335.252,69
Total current assets		16.381.259,47	13.006.965,41
Total assets		23.591.735,50	19.843.740,33

The notes on pages 16 to 31 are an integral part of the financial statements.

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

LIABILITIES	Note	31.12.2019	31.12.2019
Equity			
Capital paid up			
Capital	4	876.127,20	1.176.200,76
Total		876.127,20	1.176.200,76
Reserves and retained earnings			
Statutory reserves		3.534.332,85	2.624.332,85
Tax free Reserves		1.240.026,96	1.240.026,96
Retained earnings		3.131.019,14	5.131.139,71
Total		7.905.378,95	8.995.499,52
Total equity		8.781.506,15	10.171.700,28
Provisions			
Provisions for retirement benefits	5	143.529,37	173.647,03
Other provisions		400.000,00	0,00
Total		543.529,37	173.647,03
Liabilities			
Long-term liabilities			
Loans	5	5.666.666,67	610.000,00
Other long-term liabilities		613.216,01	0,00
Government Grants		128.934,80	162.129,74
Total		6.408.817,48	772.129,74
Short-term liabilities			
Bank loans		752.040,04	1.211.812,13
Short-term part of long-term debts	5	893.333,33	380.000,00
Trade liabilities		4.936.289,52	5.934.919,85
Income tax		131.414,73	221.020,92
Other taxes and duties		248.572,54	86.446,96
Social security		176.903,27	255.926,16
Other liabilities		544.406,07	581.134,75
Accrued expenses		174.923,00	55.002,51
Total		7.857.882,50	8.726.263,28
Total liabilities		14.266.699,98	9.498.393,02
Total equity, provisions & liabilities		23.591.735,50	19.843.740,33

The notes on pages 16 to 31 are an integral part of the financial statements.

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

D. STATEMENT OF CHANGES IN EQUITY

	Capital	Statutory reserves	Tax-free reserves	Retained earnings	Total
Balance at 31.12.2018	1.176.200,76	2.624.332,85	1.240.026,96	3.235.723,99	8.276.284,56
Changes in period					
Dividends (year 2018)	0,00	0,00	0,00	-175.225,44	-175.225,44
Profit for the period	0,00	0,00	0,00	2.070.641,16	2.070.641,16
Balance at 31.12.2019	1.176.200,76	2.624.332,85	1.240.026,96	5.131.139,71	10.171.700,28
Changes in period					
Capitalization of profits of previous years	1.255.052,22	0,00	0,00	-1.255.052,22	0,00
Formation of reserve due to estimation of "Hardfacing" Business Unit	0,00	1.311.814,50	0,00	0,00	1.311.814,50
Share capital decrease and Statutory decrease due to Partial Division	-1.555.125,78	-1.311.814,50	0,00	0,00	-2.866.940,28
Formation of reserve G.M. 2020	0,00	0,00	0,00	-711.853,35	-711.853,35
Dividends (year 2019)	0,00	910.000,00	0,00	-910.000,00	0,00
Profit for the period	0,00	0,00	0,00	876.785,00	876.785,00
Balance at 31.12.2020	876.127,20	3.534.332,85	1.240.026,96	3.131.019,14	8.781.506,15

The notes on pages 16 to 31 are an integral part of the financial statements.

E. Notes on the Financial Statements

APPENDIX – General information

(Article 29 § 3) General information:

a) Name of the entity	"ERGOTEM S.A. TECHNICAL TRADING INDUSTRIAL SOCIETE ANONYME"
b) Legal form of the entity	Société Anonyme
c) Reporting Period	1.1.2020 - 31.12.2020
d) Address of the registered seat	Location Yakoumi, 19600, Mandra Attica
e) Public registry number or corresponding details	General Electronic Commercial Registry (G.E.MI.) No.: 21551207000 T.I.N.: 094321342
f) If the entity is operating based on the going concern assumption	The company is operating based on the going concern assumption.
g) If the entity is in liquidation	The company is not in liquidation.
h) Category of entity pursuant to L.4308/2014	Medium
i) Declaration that the financial statements have been prepared in full accordance with L.4308/2014	The financial statements have been prepared in full accordance with L.4308/2014, except for the cases mentioned in the following paragraphs. All items of the balance sheet and the income statement resulting in the current period are recognized in this period using the accrual basis of accounting.

Based on Article 29, par 1.b, information on the balances of the financial statements are presented in a similar priority as they are in the financial statements.

(Article 29 § 1. c) Required information of the understanding of references, charts and symbols, measurement units and rounding.

The following references and symbols were used:

Reference / Symbol	Information
Unit of measurement:	Euro
Rounding digit:	Euro with 2 decimals

(Article 29 § 1. d) When information of the current article is included in the charts of the financial statements, that information may not be included in this appendix.

This is not the case.

(Article 29 § 2) This appendix includes, at minimum, the explanatory information and analyses of paragraphs 3 to 34 of article 29 of Law 4308/2014, unless the company is excluded according to the Law above.

All relative information and analyses has been included.

1. Drafting and structure of Financial Statements according to legal requirements – Deviations due to the principal of fair presentation

(Article 29 § 6) Explanation for the deviation from the application of an article of the current law, due to obligation from par 2, article 16 for fair presentation. Full explanation of impact of the deviation on assets, liabilities, equity and results.

This is not the case.

(Article 29 § 7) When an asset or liability is related to more than one Balance Sheet item, full disclosure of the correlation of that element to the related Balance Sheet items.

This is not the case.

2. Accounting policies in recognizing assets, liabilities and Equity as well as recognizing income, profit and expenses – Changes in accounting policies and estimates and prior year restatements

(Article 29 § 5) Summary of the entity's accounting policies for the components of its financial statements. In the case of changes in accounting policies, changes in accounting estimates or corrections of errors, reference is made to the event and the relevant effects on the financial statements are disclosed.

1) Tangible fixed and intangible fixed assets are initially recognized at acquisition cost and subsequently measured at amortized cost.

In particular, the following items, among others, shall be considered as fixed assets, or parts thereof:

a) Goodwill (intangible asset).

b) Improvement expenditure on fixed assets.

c) Repairs and Maintenance expenditure, only when such expenditure meets the definition of an asset. In any other cases, the costs are recognized as expenditure in accordance with the Article 25.

d) Development expenditure are recognized as an asset when, and only when all conditions of Article 18 of the law 4308/2014 are fulfilled.

e) The cost of an item of property, plant and equipment includes the costs of its de-installation, removal or restoration, when an entity incurs the relevant obligation as a consequence of installing the item or as a consequence of using the item during a particular period for purposes other than to produce inventories during that period. When the cost of de-installation, removal or restoration is related to the production of inventory during a period, this cost shall be charged to inventory produced.

2) Self-constructed fixed assets

The cost of a self-constructed fixed asset includes:

a) all expenditure required to bring the asset to the location and condition required so as to be capable of operating in the intended manner.

b) the cost of raw materials, consumables, labor and other costs directly attributable to it.

c) a reasonable proportion of fixed and variable overhead costs indirectly attributable to it, to the extent that such costs relate to the period of construction.

The cost of self-constructed fixed assets did not include interest of interest-bearing liabilities.

3) Self-constructed fixed assets in progress shall be valued at the cost they have absorbed as of the balance sheet date including the cost of raw materials, consumables, labor and other costs directly attributable to it.

4) Intangible assets and goodwill

Except for the development costs of paragraph 1 of Article 18, internally generated intangible assets, including goodwill, are not recognized.

5) Depreciation of fixed assets

The value of fixed assets of limited useful life shall be subject to depreciation. Depreciation shall be commenced when the asset is ready for its intended use and shall be carried out based on the estimated

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

useful economic lives. The management of the entity shall choose an appropriate depreciation method to systematically allocate the value of the fixed asset over its useful economic life. Acceptable depreciation formulas include the straight line method at rates chosen by the management of the entity based on the useful economic life of the asset. Land shall not be subject to depreciation. However, improvements thereon with limited life shall be depreciated.

- Buildings and technical constructions 25 years
- Machinery - Technical installations and other engineering equipment 10 years
- Passenger means of transport 6 years
- Trucks, etc. 8 years
- Furniture and office equipment 10 years
- Computers and software programs 5 years

6) Impairment of fixed assets

Fixed assets that are measured at cost or at amortized cost shall be subject to impairment testing whenever there is an indication of permanent impairment.

Impairment losses are not incurred, because the recoverable amount of the asset had become less than its carrying amount. The impairment loss was not recognized because it is estimated that the impairment is not of a permanent nature.

Impairment losses of previous periods were not reversed.

There was no reversal of the goodwill impairment.

7) Derecognition of fixed assets

A fixed asset is derecognized when that asset is disposed or when future benefits are not expected from its use or disposal. The gain or loss from the derecognition of the fixed asset is determined as the difference between the net proceed from its disposal, if any, and its carrying amount. The gain or loss from the derecognition of the fixed asset is included in the income statement of the period in which the derecognition occurs.

8) Finance Lease

Information from the lessee: No assets were leased to the entity under a finance lease.

Information from the lessor: There were no assets leased to third parties under finance leases.

Sale and leaseback of an asset: There was no sale of assets, followed by sale and leaseback.

9) Operating lease

Information from lessor: Leases of assets under operating leases have taken place and the lessor of fixed assets, according to the operating lease, recognizes rents as income in profit or loss, using the stable method across the length of the lease.

Information lessee: Leases of assets under operating leases have taken place and the lessee of fixed assets, according to the operating lease, recognizes rents as expenses in profit or loss, using the straight-line method across the length of the lease.

10) Financial assets

All financial assets are initially recognized at cost. Subsequent to initial recognition, financial assets are measured at acquisition cost less impairment losses.

Interest-bearing financial assets subsequent to initial recognition are measured at amortized cost using the actual interest method (or the straight-line method).

Impairment: Financial assets are subject to impairment testing when there are relevant indications.

In the period under review, impairment losses amounted to € 25.656,86, as the carrying amounts were greater from the recoverable amounts. Impairment losses are recognized in profit or loss and they are reversed as gains in the income statement when the circumstances that caused them cease to exist. Reversal take place up to the value of the asset, if no impairment loss has been recognized. For financial items of non-current assets, impairment losses are recognized when the impairment is deemed to be of a lasting nature.

Derecognition of a financial asset: The entity shall derecognize a financial asset when:

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

- a) the contractual rights to the cash flows from the financial asset expire; or
- b) it transfers to another party substantially all of the risks and rewards of ownership of the financial asset.

Appearance in Balance Sheet: Financial assets shall be presented in the balance sheet as current or non-current assets, depending on the intention of the entity and the agreed or estimated date of their settlement.

11) Goods and services

Inventories shall initially be recognized at acquisition cost. The cost of inventories shall include the total expenditure required to bring them to their present location and condition. The production cost of goods and services shall be determined following a generally accepted costing technique and shall include:

- a) the cost of raw materials, consumables, labor and other costs directly attributable to the item in question, and
- b) reasonable proportion of fixed and variable overhead costs indirectly attributable to the item in question, to the extent that they relate to the period of production. Distribution and administration costs shall not be included in the cost of inventory.

Measurement after initial recognition: After initial recognition, inventory shall be measured at the lower of cost and net realizable value.

Cost of closing inventory is determined as follows:

- a) Consumables, auxiliaries, spare parts, and packaging were valued at the lowest price by type, between the purchase price and the end-of-year current purchase price. The acquisition cost of these stocks was determined by the F.I.F.O. method, which is used regularly, and
- b) The raw materials were valued according to the F.I.F.O. method, which is consistently used.
- c) Inventories from own-production, except for residues and by-products, were valued at the acquisition cost (historical cost), using the F.I.F.O. method, which is consistently followed.
- d) The same method is used for all inventories of a similar nature and use by the entity.
- e) The cost of inventories that are not usually replaced, as well as goods or services produced and intended for specific projects, is determined using the cost-based method.

Purchases of consumable materials that are not significant for the size of the entity have been treated by case as expenses for the period or have been treated as other inventories.

12) Prepayments of expenses and other non-financial assets

Prepayments shall initially be recognized at cost. Subsequently they shall be measured at initial cost less any amounts expensed in accordance with the accruals basis and any impairment loss.

Any other non-financial assets shall initially be recognized at cost. Subsequently, they shall be measured at the lower of cost and their recoverable amount.

13) Liabilities

13.1. Financial Liabilities

Financial liabilities are initially recognized in their due amount. Any discounts, premiums or costs that relate to a liability did not incurred (or in case that incurred they were treated as expenses or income for the period in which the liabilities were initially recognized).

Subsequent to initial recognition, financial liabilities shall be measured at the amount due.

Instead of applying the above, financial liabilities shall be initially recognized and subsequently measured at amortized cost using the effective interest rate method or the straight line method, when the effect on the amounts in the financial statements is material. Under the above paragraph of this article, financial liabilities shall be initially recognized at the net amount received or accrued, after any discounts, premiums, interest or costs that concern the liabilities.

Interest payable on financial liabilities: Interest expense arising on financial liabilities is recognized as an expense in the income statement, except for interest expense arising on the cost of assets, under the provisions of Article 18 paragraph 2.d and Article 20 paragraph 5 of Law 4308/2014. In the current year, interest accrued on the cost of assets did not exist.

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

Derecognition of financial liabilities: An entity shall remove a financial liability from its statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expires.

A substantial modification of the terms of an existing financial liability (whether due to financial difficulty of the debtor or not) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including the book value of any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss.

13.2. Non-financial liabilities

Non-financial liabilities shall be initially recognized and subsequently measured at the nominal amounts expected to be incurred for settlement.

13.3. Provisions

Provisions shall initially be recognized and subsequently measured at the nominal amounts expected to be incurred for settlement.

Instead the above method of measurement, provisions shall initially be recognized and subsequently measured at the present value of the amounts expected to be incurred for settlement, instead of the nominal amount, if the present value is likely to have a material impact on the amounts in the financial statements.

Provisions for post-employment benefits: In particular, provisions for post-employment benefits are recognized and measured either in the statutory amounts resulting from the legislation at the balance sheet date or on the basis of an acceptable actuarial method, if the actuarial method has a material impact on the financial statements.

13.4. Differences arising either on revaluation or settling non-financial liabilities, including provisions, are recognized as gains or losses in the period in which they arise.

14. Government grants

14.1. Government Asset Grants: Government grants relating to assets shall be recognized as liabilities in the period in which payment is received or finally approved and there is certainty that they will be received. Government grants shall be recognized at the amounts received or approved. Subsequent to initial recognition, government grants shall be transferred to the income statement as revenue over the same periods as the book value of the subsidized asset is transferred to the income statement.

14.2. Government Expenditure Grants: Government grants relating to expenses did not incurred. Government grants relating to expenses shall be transferred to the income statement as income in the period in which the related expenses are recognized.

15. Deferred taxes

Non-recognition of deferred taxes: The entity does not recognize deferred income tax in its financial statements.

16. Income and profits

Revenue is recognized within the period in which it is accrued.

Revenue arising from the sale of goods shall be recognized when all of the following criteria are met:

- a) all substantial risks and rewards related to the goods are transferred to the buyer,
- b) the goods are accepted by the buyer, and
- c) the economic benefits of the transaction can be measured reliably and will probably flow to the entity.

Revenue from provision of services and construction contracts is recognized based on the rate of completion (the input method) and if the financial benefit of the transaction is considered to be very likely. Alternatively, the integrated contract method is applied when the financial statements are not significantly affected.

Revenue arising from the use of the assets of the entity by third parties shall be recognized as follows:

- a) interest on a time basis, under the effective interest rate method or the straight line method.
- b) dividends or income of a similar nature arising from the participation in the equity of another entity, when approved by the appropriate body that decides their distribution.
- c) rights in accordance with the relevant contractual terms.

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

Revenues shall be measured net of any discounts, rebates or sales taxes.

Revenues shall be recognized separately from any related expenses.

Gains from the measurement of assets and liabilities, including gains from the reversal of provisions or reversal of impairment of assets, recognized in accordance with the present law.

Gains arising from the derecognition of assets or liabilities shall be recognized in the income statement at the time of derecognition from the balance sheet.

Any other revenue or gain shall be recognized appropriately in the income statement.

Gains shall be appropriately reported as part of income statement at their net amounts.

17. Expenses

Expenses shall include, where applicable:

- a) formation expenditure.
- b) acquisition cost or production cost, as applicable, of goods and services sold.
- c) employee remuneration, including any provisions for future employee benefits.
- d) research expenditure.
- e) development expense.
- f) repairs and maintenance.
- g) depreciation and amortization.
- h) provisions for other risks and expenses.
- i) interest and similar expenses.
- j) expenses and losses arising from the measurement of assets and liabilities.
- k) losses arising from the derecognition of assets.
- l) any other losses incurred and presented at their net amount.
- m) income tax expense, including current and, where applicable deferred tax, for the period.
- n) other expenses not included in the categories above.

All the above expenditure incurred shall be recognized and classified in the income statement in an appropriate manner, except when such expenditure meets the definition of an asset.

When sales or purchase agreements include terms for deferral of payment, there may be an implicit financing element in the transaction. The associated revenues or costs shall be measured at amortized cost using the effective interest rate method or the straight-line method, instead of the nominal amount due, if the amortized cost method is likely to have a material impact on the financial statements. The interest element shall be recognized appropriately in the financial statements.

18. Equity items

Equity items shall include, where applicable:

- a) Capital paid-up by the owners of the entity including:
 - a.1) any share premium amount and
 - a.2) any other contribution of equity participants, if that contribution cannot be cancelled and the entity has an obligation to issue shares or other equity instruments, as appropriate, to the contributors within a period of 12 months from receipt.
- b) Reserves formed under the provisions of tax or other legislation or the articles of association of the entity.
- c) Retained earnings.
- d) Differences from measurement of assets and liabilities at fair value, which are recognized directly as equity items based on the provisions of this law.
- e) Treasury shares and other treasury participating titles of the entity when such titles are presented as a separate item deducted from equity.
- f) Gains or losses on the disposal or cancelation of treasury shares and other treasury participating titles when such gains or losses are directly recognized in equity as a separate item.

All the above equity items shall be initially recognized and subsequently measured at the nominal amounts that have been received or paid.

Costs relating directly to equity items shall be recorded as a reduction to the equity item concerned, if the amount is material for the financial statements. If the amount concerned is not material, it may be expensed in the period concerned.

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

Gains from the measurement of assets and liabilities at fair value that are recognized in equity shall not be issued as equity, until such gains are realized.

19. Transactions and items in foreign currency

A foreign currency transaction shall be recorded, on initial recognition, in the currency in which the financial statements are presented, by applying to the foreign currency amount the spot exchange rate between the presentation currency and the foreign currency at the date of the transaction.

At the end of each reporting period:

- a) foreign currency monetary items shall be translated using the closing rate,
- b) non-monetary items that are denominated in a foreign currency and measured at historical cost shall be translated using the exchange rate at the date of the transaction.
- c) non-monetary items that are denominated in a foreign currency and measured at fair value shall be translated using the exchange rate at the date when the fair value was determined. Any resultant differences are subject to the relevant treatment of the fair value differences under the article 24.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.

The exchange difference resulting from a monetary item which is part of the net investment in a foreign operation shall be recognized directly as an item (difference) in equity. This item shall be transferred to the income statement at the time of disposal of the foreign operation.

20. Changes in accounting policies and estimates and correction of errors

Changes in accounting policies and corrections of errors shall be recognized retrospectively. Appropriate adjustments shall be made to:

- a) the carrying amounts of assets, liabilities and equity for the cumulative effects of the change as at the beginning and end of the comparative and reporting periods, and
- b) the income and expenses for the effect of the change on the figures of the comparative and reporting periods.

Changes in accounting estimates shall be recognized in the reporting period in which they are decided upon and shall affect this period and subsequent period, as appropriate. Such changes shall not be recognized retrospectively.

Correction of errors are made immediately when identifying them.

(Article 29 § 10) *In the instance of accounting in fair value, according to article 24 of L. 4308/2015 disclosures require:*

- a) *Direct statement that the possibility of accounting at fair value has been used, and reference to the funds that have been accounted at fair value.*
- b) *Disclosure of important assumptions on which models and techniques of valuation have been based.*
- c) *Per Balance Sheet item: the fair value, the change in value recognized at results, and the change in value moved to equity.*
- d) *Table presenting the movement of fair value differences during the period, analyzed at gross amount and deferred tax when deferred taxation is recognized.*
- e) *For each category of derivative financial asset, information on their extent and nature, including terms and conditions affecting the amount, time and future cash flow possibility.*
- f) *For Fixed assets, the book value of those assets that would be shown in the balance sheet if those assets were not accounted for at fair value according to article 24.*

The assets and liabilities of the entity were not measured at their fair value subsequent to their initial recognition.

(Article 29 § 11) *When measuring financial instruments at cost of acquisition:*

- (a) *For each class of financial derivative instruments:*
 - a1) *the fair value of these instruments, if this can be determined in accordance with paragraph 12 of Article 24 of this Law, and*

ERGOTEM S.A.**Financial Statements for the year ended December 31, 2020 (Amounts in €)**

(a2) information on the extent of use of these means and their nature.

(b) For non-current financial assets that are stated at their fair value:

(b1) the book value and fair value of either the individual assets or the appropriate groups of such assets, and

(b2) the reasons for not deducting the carrying amount and the nature of the evidence that leads to the belief in the ability to recover the carrying amount.

a) The company on 31.12.2020 held 59.947,8936 mutual fund shares with an acquisition cost of € 642.420,36 and valuation cost of approximately € 950.000,00, whose measurement was made based on the acquisition cost (2019: 58.562,5600 shares with an acquisition cost of € 626.325,00 and valued at € 905.000,00 approximately).

b) The company on 31.12.2020 held stocks in Athens Stock Exchange with an acquisition cost of € 225.081,46 and valuation cost of approximately € 250.000,00, whose measurement made based on the acquisition cost.

c)

NAME OF COMPANY	%	REGISTERED SEAT	31.12.2020 VALUE OF ACQUISITION	31.12.2019 VALUE OF ACQUISITION
HYDRODYNAMI S.A.	99,80	Mandra, Attica	751.285,00	751.285,00
J.V. ERGOTEM S.A. – DOMIKI KRITIS S.A. – P & C DEVELOPMENT S.A.	50,00	Athens	0,00	0,00
J.V. ERGOTEM S.A. - P & C DEVELOPMENT S.A.	50,00	Mandra, Attica	2.500,00	2.500,00
J.V. ALEXANDROS - ERGOTEM – HYDRODYNAMI	35,00	Mandra, Attica	0,00	0,00
J.V. ELECTROMEK S.A. - ERGOTEM S.A. – ALKTIR S.A.	52,88	Athens	0,00	0,00
J.V. P&C DEVELOPMENT S.A. – ERGOTEM S.A.	50,00	Mandra, Attica	0,00	15.000,00
J.V. ERGOTEM S.A. - ELECTROMEK S.A.	65,00	Mandra, Attica	0,00	0,00
GROUP OF ECONOMIC OPERATORS ERGOTEM SA – EVOIKI TECHNIKH	80,27	Chalcis	0,00	0,00
J.V. P&C DEVELOPMENT S.A. – ERGOTEM S.A.	50,00	Mandra, Attica	0,00	60.000,00
			<u>2.500,00</u>	<u>77.500,00</u>
			<u>753.785,00</u>	<u>828.785,00</u>

The book value of the participation in "HYDRODYNAMI S.A.", based on the balance sheet non audited by auditors on 31.12.2020, do not exceed the value of the acquisition and its fair value is estimated by the Management at the amount of the book value.

3. Fixed Assets

(Article 29 § 8) Table of fixed tangible and intangible assets , showing:

a) Acquisition cost or production cost or fair value (of article 24) if there is accounting in fair value in place, at the beginning and end of period for each balance.

b) Additions, reductions, and reclassifications between fixed assets balances during the period.

c) Depreciation and amortization of assets during the period

d) Accumulated depreciation and amortization at the beginning and end of period.

e) Other changes in accumulated depreciation and amortization during the period.

f) The amount to which the acquisition costs of the fixed assets was increased due to capitalization of interest during the period, according to paragraph 2(d) of article 18

g) Other changes.

Detailed table is given below:

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

Amounts in €	Owner-Occupied Fixed Assets					Investment Properties		Intangible Fixed Assets		Capital Invest In Progress and Down Payments for the Acquisition	Total
	Fields - Plots	Buildings and technical works	Mechanical Equipment	Transportation Equipment	Other Equipment	Fields - Plots	Buildings and technical works	Software	Others		
Net book value of 31.12.2019	1.735.324,00	1.306.546,82	818.886,88	118.980,42	13.777,90	0,00	0,00	(0,00)	11.044,49	3.170.959,18	6.969.795,32
Acquisition cost on 01.01.2019	1.735.324,00	1.306.546,82	3.782.879,56	350.937,27	443.361,90	334.260,00	481.740,00	3.044,40	35.243,17	2.706.369,46	11.179.706,58
Additions	0,00	0,00	242.798,06	14.600,00	16.565,24	0,00	0,00	0,00	0,00	464.589,72	738.554,02
Interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales	0,00	0,00	0,00	(600,00)	0,00	(334.260,00)	(481.740,00)	0,00	0,00	0,00	(816.600,00)
Allocations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition cost on 31.12.2019	1.735.324,00	1.306.546,82	4.025.677,62	344.937,27	459.928,14	0,00	0,00	3.044,40	35.243,17	3.170.959,18	11.101.660,60
Depreciation and Impairment on 01.01.2019	0,00	1.164.612,61	3.049.708,21	223.575,47	430.826,21	0,00	0,00	2.537,28	20.674,36	0,00	4.891.834,34
Increase	0,00	41.211,96	157.082,53	22.980,96	15.324,03	0,00	0,00	507,12	3.524,32	0,00	240.630,92
Decrease	0,00	0,00	0,00	(599,98)	0,00	0,00	0,00	0,00	0,00	0,00	(599,98)
Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reversal of impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Allocations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation and Impairment on 31.12.2019	0,00	1.205.724,57	3.206.790,74	245.956,65	446.150,24	0,00	0,00	3.044,40	24.198,68	0,00	5.131.865,28
Net book value of 31.12.2019	1.735.324,00	1.306.546,82	818.886,88	118.980,42	13.777,90	0,00	0,00	(0,00)	11.044,49	3.170.959,18	6.969.795,32
Acquisition cost on 01.01.2020	1.735.324,00	1.306.546,82	4.025.677,62	344.937,27	459.928,14	0,00	0,00	3.044,40	35.243,17	3.170.959,18	11.101.660,60
Additions	38.081,50	0,00	684.875,66	28.005,58	53.659,42	0,00	0,00	0,00	0,00	834.437,26	1.639.059,42
Decrease	0,00	0,00	0,00	(1.839,00)	0,00	0,00	0,00	0,00	0,00	0,00	(1.839,00)
Revaluation Adjustment	92.626,38	734.101,33	450.979,04	24.337,90	25.221,76	0,00	0,00	0,00	0,00	0,00	1.327.266,41
Transferred assets due to Division	(324.000,00)	(1.901.337,43)	(2.046.205,39)	(86.824,40)	(117.352,47)	0,00	0,00	0,00	0,00	0,00	(4.477.719,69)
Allocations	0,00	1.816.414,43	692.964,46	0,00	0,00	0,00	0,00	0,00	0,00	(2.509.378,89)	0,00
Acquisition cost on 31.12.2020	1.542.031,88	1.955.725,15	3.806.291,39	328.617,35	421.456,85	0,00	0,00	3.044,40	35.243,17	1.496.017,55	9.588.427,74
Depreciation and Impairment on 01.01.2020	0,00	1.205.724,57	3.206.790,74	245.956,65	446.150,24	0,00	0,00	3.044,40	24.198,68	0,00	5.131.865,28
Increase	0,00	89.283,73	262.633,30	22.311,91	13.098,41	0,00	0,00	0,00	3.524,32	0,00	390.851,67
Decrease	0,00	0,00	0,00	(1.838,99)	0,00	0,00	0,00	0,00	0,00	0,00	(1.838,99)
Transferred assets due to Division	0,00	(1.084.860,58)	(1.119.214,59)	(58.525,02)	(85.229,96)	0,00	0,00	0,00	0,00	0,00	(2.347.830,15)
Allocations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation and Impairment on 31.12.2020	0,00	210.147,72	2.350.209,45	207.904,55	374.018,69	0,00	0,00	3.044,40	27.723,00	0,00	3.173.047,81
Net book value of 31.12.2020	1.542.031,88	1.745.577,43	1.456.086,94	120.712,80	47.438,16	0,00	0,00	(0,00)	7.520,17	1.496.017,55	6.415.379,93

(Article 29 § 26) Name, location and legal form of any other entity in which the entity is a partner of unlimited liability.

This is not the case.

(Article 29 § 27) Name and headquarters of the entity that prepares the consolidated financial statements of the final set of enterprises, part of which is the entity as a subsidiary, if applicable.

This is not the case.

(Article 29 § 28) Name and headquarters of the entity that prepares consolidated financial statements of a partial set of enterprises to which the entity is a subsidiary, and which is also included in the total of the enterprises referred to in paragraph 27.

This is not the case.

ERGOTEM S.A.**Financial Statements for the year ended December 31, 2020 (Amounts in €)**

(Article 29 § 29) Place where any interested party can obtain the consolidated financial statements referred to in paragraphs 27 and 28, if available. If these statements are not available, the relevant event is reported.

They are not available.

4. Share capital

(Article 29 § 12) For the equity of the entity:

(a) Capital approved but not paid.

(b) The number and nominal value of equity securities or, where there is no nominal value, the book value of each class of securities.

(c) the number and denomination or, in the absence of a nominal value, the book value of the securities representing the capital and issued within the period within the limits of the authorized capital.

(d) The existence of participation's certificates, convertible securities, warrants, stock options or similar securities or rights, indicating their number, value and rights.

e) Analysis of each reserve with a brief description of its purpose and its evaluation in the period, if the evaluation in question is not provided in detail in the Net Equity Chart.

(f) The number and nominal value of the equity securities held, or, when there is no nominal value available, the book value of each class of securities.

The following cases are present:

b)

	31.12.2020			31.12.2019		
Equity						
Approved	876.127,20			1.176.200,76		
Unpaid capital	0,00			0,00		
Paid Capital	876.127,20			1.176.200,76		
Share Capital's Analysis	Items	Nominal Amount	Total	Items	Nominal Amount	Total
Nominal shares	2.190.318	0,537	1.176.200,76	2.190.318	0,537	1.176.200,76
Shares issued in the fiscal year						
Nominal shares	2.190.318	0,537	1.255.052,21	0	0	0,00
Decrease of share capital in the fiscal year						
Nominal shares	2.190.318	-0,71	-1.555.128,78	0	0	0,00
31.12.						
Nominal shares	2.190.318	0,40	876.127,20	0	0	1.176.200,76

e) The statutory reserve is formed in the accounts that make accounting profits in accordance with the provisions of article 44 of L.2190/1920.

5. Provisions and liabilities

(Article 29 § 13) Total company debt covered by collateral offered by the company, indicating the nature and form of the collateral.

A) On the properties of the company on 31.12.2020 a pre-notice of € 381.511,38 was registered in favor of Piraeus Bank for securing bank financing of a balance of € 2.000.000,00 at 31.12.2020 and issues of guarantee's letters amounting to € 474.689,00.

ERGOTEM S.A.**Financial Statements for the year ended December 31, 2020 (Amounts in €)**

B) As at 31.12.2020 there are committed fixed term deposits in the Attica Bank amounting to € 400.000,00 and \$ 410.000,00, and committed Mutual Fund shares with an acquisition value of € 490.434,22 to secure loans, relating to bank lending of the total amount of € 752.040,04 and letters of guarantee issued amounting to € 7.131.239,28. The fixed term deposits are reflected in the "Other Receivables" account and the securities in the "Other financial assets" account.

(Article 29 § 14) Company Liabilities payables after five years from balance sheet date.

There is a long-term borrowing of an outstanding balance amounting at 31.12.2020 to € 6.560.000,00 (2019: 990.000,00) and expiring in 2025.

Expiry	Amounts in EUR
< 1 year	893.333,33
1 year < ... < 5 years	5.666.666,67
5 year < ...	0,00

(Article 29 § 16) Financial commitments, guarantees or contingencies (contingent assets or contingent liabilities) not shown in the balance sheet, indicating the nature and form of the collateral in question. Any commitment relating to post-employment benefits or affiliated or related entities is disclosed separately.

A) The company has been tax audited up to the fiscal year 2016. The company for the fiscal years 2017 to 2020 has not been subjected to the tax audit of the Certified Auditors Accountants provided by the regulations of article 65A of Law 4174/2013. Therefore, the Company's tax liabilities for the unaudited tax years 2017 to 2020 have not been finalized.

B) The Company has made a provision for personnel compensation amounting to € 143.529,37, which is sufficient according to the Management, within the framework of the Law 2112/1920 and the Law 4308/2014, but without having received relevant actuarial study.

C) The company has concluded residential lease agreements, in the context of technical implementation periods, in various regions of the country. These contracts exclusively cover the duration of each project and they are not of a fixed nature.

D) At 31.12.2020 there were letters of guarantee amounting to € 10.419.426,64 (2019: € 9.659.827,71) issued by TSMEDE (Engineers' and Public Contractors' Pension Fund), of Piraeus Bank, Attica Bank and ALPHA Bank, in favor of the company, for guarantee of participation, good execution, booking and advance payment, to private and public works executed by the company and which appear in the class accounts.

Against the guarantees from TSMEDE, there is a committed deposit account at 31.12.2020 amounting to € 201.977,12 (2018: 201.977,12).

E) The company during the closing year formed a provision of € 400,000.00 for the possible loss, during the completion of a technical project abroad, which is estimated that it will eventually occur.

6. Payments of advances and credits to management bodies

(Article 29 § 30) Amounts made during the period of remuneration to members of the administrative, management and supervisory boards as part of their duties and the commitments made or assumed for post-employment benefits to outgoing members of these councils, cumulative by category of council.

	1.1. - 31.12.2020	1.1. - 31.12.2019
Remuneration of members of the Board of Directors	162.164,80	156.039,80
	162.164,80	156.039,80

ERGOTEM S.A.**Financial Statements for the year ended December 31, 2020 (Amounts in €)**

(Article 29 § 25) Prepayments and credit give to members of Management, Functional or Supervisory boards, showing the interest, terms of provision and amounts repaid, deleted or not collected due to non-recognition, as well as commitments taken on their account. These elements are disclosed in totals per category.

This is not the case.

7. Profit & Loss

(Article 29 § 24) Net turnover with breakdown by category of activity and by geographic markets, where these categories and markets differ substantially in terms of organization of sales and provision of services (Turnover is taken as set out in Article 25 (6) and (7), which means that the net turnover includes the amounts of revenue from the sale of goods or the provision of services within the ordinary course of business of the company and out of whom have been taken out discounts and levied taxes collected in favor of the Government and any third party).

The company's turnover in the year 2020 amounted to € 16.575.398,57 and is analyzed as follows:

	31.12.2020	31.12.2019
Commercial Activity		
Domestic	6.623,40	0,00
Abroad	0,00	0,00
	<u>6.623,40</u>	<u>0,00</u>
Industrial Activity		
Domestic	2.361.360,26	2.459.346,21
Abroad	4.518.097,63	9.012.811,40
	<u>6.879.457,89</u>	<u>11.472.157,61</u>
Service Providing		
Domestic	13.639,00	29.805,30
Abroad	0,00	0,00
	<u>13.639,00</u>	<u>29.805,30</u>
Construction Industry		
Domestic	7.630.888,37	7.574.055,75
Abroad	323.517,35	3.570.179,55
Cyprus Branch	1.041.460,00	1.070.525,00
Revenue based on percentage completion method	679.812,56	32.832,80
	<u>9.675.678,28</u>	<u>12.247.593,10</u>
Total	<u>16.575.398,57</u>	<u>23.749.556,01</u>

(Article 29 § 23) Information on employees of the entity during the period:

a) The average number of employees.

b) Analysis of the average number of employees by category.

c) If there is no separate statement of expenses for employee benefits in the period, the total amounts of the following categories of expenditure are disclosed in detail:

c1) Wages and salaries.

c2) Social security charges.

c3) Post-employment benefits.

31.12.2020	31.12.2019
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ERGOTEM S.A.
Financial Statements for the year ended December 31, 2020 (Amounts in €)

Salaries	473.076,69	467.390,66
Wages	2.849.935,20	2.978.851,28
Social security charges	888.432,72	971.666,06
Future benefits and expenses	29.867,59	20.063,12
Post-employment benefits	56.575,24	10.903,66
	4.297.887,44	4.448.874,78

Average staff

Administrative personnel	21	22
Technical personnel	157	167
Paid on by invoice	12	11
Members of the administration	2	2
	192	202

(Article 29 § 17) The amount and nature of individual elements of income or expense that are material in amount or nature. In particular, cases where law requires the reconciliation of income and expense, there is full disclosure of amounts both before or after the reconciliation.

Income	31.12.2020	31.12.2019
Product sales	6.879.457,89	11.472.157,61
Sales of goods	6.623,40	0,00
Services	13.639,00	29.805,30
Sales of construction industry	7.954.405,72	11.144.235,30
Sales of construction industry of Cyprus' branch	1.041.460,00	1.070.525,00
Revenue based on completion rate	679.812,56	32.832,80
Grants	86.234,41	1.919,24
Rental income	19.309,10	19.089,25
Revenue from Joint Ventures	90.314,11	74,19
	90.166,33	0,00
Income from reversal of provisions	26.054,07	752.903,15
Attributable to fiscal period grants	23.018,10	24.118,24
Other revenues	159.186,25	251.193,41
Interest income	12.381,20	17.027,31
	17.082.062,14	24.815.880,80

Expenses	31.12.2020	31.12.2019
Stocks' Consumption	4.200.513,66	7.878.258,57
Less self-production	-20.650,00	0,00
Remuneration and staff costs	4.494.117,44	4.697.246,78
Freelance pay	662.079,49	486.292,00
Third party fees not subject to withholding tax	80.591,28	191.694,84
Fees for subcontractors of technical projects	1.873.586,46	2.159.133,09
Other fees and expenses of third parties of Cyprus' branch	817.771,00	638.280,00
Other fees and expenses of third parties	1.003.216,65	2.482.628,07
Electricity for production	119.464,61	160.352,89
Telecommunications	19.678,30	16.829,74
Rentals	188.707,21	152.059,41

ERGOTEM S.A.**Financial Statements for the year ended December 31, 2020 (Amounts in €)**

Insurance Premiums	31.590,29	53.184,61
Repairs – maintenances	71.020,93	53.074,83
Other third-party benefits	4.862,67	5.036,42
Taxes – Fees	90.693,67	81.963,70
Transport costs	444.258,51	672.018,84
Travel expenses	45.997,91	112.710,23
Exhibition costs	15.566,75	21.509,28
Marketing costs	25.879,86	40.578,66
Subscriptions	3.859,29	4.629,54
Other miscellaneous expenses of Cyprus' branch	170.169,00	244.446,00
Other miscellaneous expenses	276.670,14	349.573,58
Interest and similar charges	328.734,45	260.389,82
Depreciations	386.672,67	236.451,92
Miscellaneous extraordinary expenses and damages	537.989,38	764.217,57
Provision of staff compensation	20.076,10	52.073,93
Amortization of debt securities	0,00	25.656,86
	15.893.117,72	21.840.291,18

(Article 29 § 18) *Income of period that increased the acquisition cost of goods and services according to article 20.*

This is not the case.

8. Company arrangements not included in the balance sheet

(Article 29 § 15) *The nature and business purpose of the entity's arrangements not included in the balance sheet and the financial impact of those arrangements on the entity, if the risks or benefits of those arrangements are significant and the disclosure of risks or benefits is required for assessing the entity's financial position.*

This is not the case.

9. Transactions with related parties

(Article 29 § 31) *Transactions carried out by the entity with related parties, including the amount of such transactions, the nature of the related party's relationship, and other transaction's information necessary to understand the financial position of the entity. Similar information is also available for all other relevant balances of receivables and payables at the balance sheet date. Information on individual transactions and balances may be aggregated according to their nature, unless separate disclosure is required to understand the effects of the related party transactions on the entity's financial position.*

They are analyzed as follows:

ERGOTEM S.A.
Financial Statements for the year ended December 31, 2020 (Amounts in €)

		31.12.2020				31.12.2020		
		Sales of goods & services	Purchases of goods & services	Other revenues	Other expenses	Debts	Liabilities	Balance
Company shareholders	Dividends	0,00	0,00	0,00	0,00	0,00	132.641,09	-132.641,09
Joint Ventures	Services	0,00	0,00	0,00	0,00	1.407.423,58	1.534.978,93	-127.555,35
HYDRODYNAMI S.A.	Services	0,00	0,00	0,00	0,00	0,00	10.031,24	-10.031,24
(All above)	Rentals	0,00	0,00	6.410,00	0,00	0,00	0,00	0,00
		0,00	0,00	6.410,00	0,00	1.407.423,58	1.677.651,26	-270.227,68

		31.12.2019				31.12.2019		
		Sales of goods & services	Purchases of goods & services	Other revenues	Other expenses	Debts	Liabilities	Balance
Company shareholders	Dividends	0,00	0,00	0,00	0,00	0,00	115.210,13	-115.210,13
Joint Ventures	Services	0,00	13.806,00	0,00	0,00	1.315.617,55	1.555.640,93	-240.023,38
HYDRODYNAMI S.A.	Services	0,00	0,00	0,00	0,00	13.476,92	0,00	13.476,92
(All above)	Rentals	0,00	0,00	10.980,00	0,00	0,00	0,00	0,00
		0,00	13.806,00	10.980,00	0,00	1.329.094,47	1.670.851,06	-341.756,59

10. Other information

(Article 29 § 4) *If there are factors that endanger the entity's prospect as a continuing activity, the nature of these factors and the measures taken to deal with them are disclosed.*

The spread of the coronavirus pandemic and the measures taken by all governments to stop it, will inevitably affect our Company. According to most economic agents, the global economy, due to this new threat, is preparing to face perhaps the biggest recession in its history. It is widely acknowledged that the risky period will be extended to at least 2022. The different scenarios and the different ways of dealing with them can in no way be predicted in their entirety. The company monitors developments in the external environment and risk assessment and contingency plans are designed and enforced.

Our primary concern was and is to maintain the health of our people and our partners. We have taken drastic measures to protect both our employees and our business activities in general, in order to adapt, as quickly and efficiently as possible, to the general guidelines of the Greek Government regarding the measures of protection against the Covid-19 virus, the suspensions of work and remote working.

Although, as of the date of this analysis, the impact of the pandemic on our business is minimal, in terms of the global recession that we will experience as a result of Covid-19 disease, it is not possible to predict the magnitude and potential impact.

(Article 29 § 19) *The proposed or, where appropriate, permanent disposal of profits.*

For the year 2020, like the previous one, remained earnings after taxes amounting to € 876.785,00 (a), which, taking into account the remaining profits of 31.12.2019 € 5.131.139,71 (b) after deducting in 2020:

- the amount of dividends € -711.853,35
 - Extraordinary reserves of own participation in investment L.4399/2016 € -910.000,00
 - Balance of retained earnings € -1.321.107,59
 - Tax on dividends 5% paid on 2021 € 66.053,37
- € -2.876.905,57 (c)

means a new balance of profits of € 3.131.019,14 (a)+(b)-(c) and it is proposed to be disposed as follows:

- | | |
|----------------------|------------|
| 1. Statutory reserve | 0,00 |
| 2. Dividend | 350.450,88 |

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

8. Balance of retained earnings	2.780.568,26
	<u>3.131.019,14</u>

(Article 29 § 20) *The amount of dividends paid in the period.*

Within the year 2020, dividends were paid to the shareholders totaling € 711.853,35. The amount of € 405,208.83 are distribution of the results of the year 2019, approved by the Ordinary Shareholders' Assembly on 30.10.2020 and the amount of € 306,644.52 are distribution of taxed profits for the years up to 31.12.2015, approved by the 25.2.2020 Extraordinary Shareholders' Assembly.

(Article 29 § 21) *Accounting treatment of losses, where applicable.*

Losses lead in a decrease of the balance of previous years' profits. There was no such case.

(Article 29 § 22) *In case of recognition of deferred taxation, the balances at the balance sheet at the beginning and at the end of the period, as well as their movement during the period, with reference to the amounts that affect the results of the period and the net position.*

Deferred taxation is not recognized.

11. Significant events that have occurred since the date of preparation of the annual financial statements

(Article 29 § 9) *The nature of significant events that occur after the end of the period that are not reflected in the income statement or balance sheet at the end of the period, and their financial implications.*

There was no case other than the above-mentioned coronavirus pandemic, the impact of which cannot be reasonably estimated. In any case, Boards' estimation is that they will not create substantial economic difficulties in in terms of decreases in the operation and continuation of the company's activity.

Mandra, June 30, 2021

The Chairman of the Board
And Managing Director

DIMITRIOS SAKELLIOS
ID No: AH 120212

The Vice Chairman
of the Board

NIKOLAOS KALAITZIS
ID No: X 065256

The Finance Director

IOANNIS XIROGIANNIS
ID No: AZ 621062
OEE Reg. No. 18266 A' Class

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

F. INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT To the Shareholders of the company "ERGOTEM S.A."

Audit Report on the Financial Statements

Qualified Opinion

We have audited the attached financial statements of the company "ERGOTEM S.A." which comprise of the balance sheet as at 31 December 2020, the statements of income and changes in equity for the year then ended, as well as the related Notes.

In our opinion, excluding the impact of the issues presented in the paragraph "Basis for our Qualified Opinion" herein, the attached financial statements present fairly, in all substantial respects, the financial position of the Company "ERGOTEM S.A." as of 31 December 2020 and its financial performance for the accounting year then ended, in accordance with the provisions of Law 4308/2014, as in force.

Basis for our Qualified Opinion:

Our audit revealed that:

1) Company's participations in seven construction joint ventures are included in Asset Account "Participations in subsidiaries, related entities and joint ventures" at their acquisition cost of € 2.500,00. From these participations, which are not audited by Certified Public Accountant and therefore we do not express any reasonable assurance for their operating results, the Company obtained in 2020 profits before taxes and before withholding tax on dividends of € 90.000,00 and losses of € 4.000,00, that are disclosed respectively in the accounts of the income statement "Income from participations and investments" and "Other expenses and losses".

2) Asset Accounts "Trade receivables" and "Other receivables" include an amount of approximately € 200.000,00 concerning doubtful debts. By way of derogation from the accounting principles, provided by the Greek Accounting Standards, no additional impairment has been made on these receivables to cover losses from the non-liquidation of part of these receivables, which, in our estimation amounts to € 70.000,00. Due to the non-formation of this provision, the value of receivables and Equity appear increased by approximately € 20,000.00 and the current year's results increased by an equal amount.

3) The Company's tax liabilities for the years 2017 to 2020 have not been audited by the tax authorities, with the consequence that not being finalized for these years. The Company has not estimated the additional taxes and penalties that are likely to be assessed following the future tax audit for these years and has not recorded a provision in this respect. In the context of our audit we have not obtained reasonable assurance with regard to the estimated amount of the provision which may be required.

We conducted our audit in accordance with the International Standards on Auditing (ISA) as they have been incorporated into Greek legislation. Our responsibilities according to these standards are further described in the section of our report " Auditor's Responsibility for the Financial Statements". We are independent of the Company according to the Code of Ethics for Professional Auditors of the International Ethics Standards Board, as it has been incorporated in Greek Legislation, and the ethical requirements related to the audit of financial statements in Greece and we have fulfilled our ethical obligations in relation to the requirements of the current legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of Law 4308/2014, as in force, as well as for the internal control that management deems necessary in order to prepare financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the financial statements, management must assess the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting, unless management either intends to liquidate the Company or to cease trading, or has no realistic alternative but to do so.

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with IAS, as transposed into Greek Legislation, will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on these financial statements.

As part of an audit in accordance with the IAS, as embodied into Greek Legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

ERGOTEM S.A.

Financial Statements for the year ended December 31, 2020 (Amounts in €)

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

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

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of the L.4548/2018 and the content of the Board of Directors' Report is consistent with the accompanying financial statements for the year ended 31 December 2020.
- b) Based on the knowledge and understanding concerning the Company "ERGOTEM S.A." and its environment, gained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

PKF EUROAUDITING S.A.
Certified Public Accountants
124 Kifissias Ave., 115 26 Athens
S.O.E.L. Reg. No.132



Athens, September 30th 2021

ANASTASIOS K. STAIKOPOULOS
Certified Public Accountant
S.O.E.L. Reg. No. 26031