ELEMKA S.A.

ANNUAL FINANCIAL REPORT

For the period

From the 1st of January to the 31st of December 2020

According to International Financial Reporting Standards

(Amounts in € unless otherwise stated)

8 Artemidos Str, Maroussi, 15125, Athens

G.E.MI Reg. Number 649101000

(S.A. Register Number 21998/01AT/B/90/427/99)

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Statements of the Members of the Board of Directors

The following members of the Board of Directors ELEMKA SA.:

1. Ioannis Mytilineos, Chairman of the Board of Directors and Chief Executive Officer
2. Chatzipanagiotidis Anestis, Vice President and General Manager
3. Mammas Georgios, Member of the Board of Directors
4. Christofilakou Thiresia, Member of the Board of Directors

In the above mentioned capacity, we hereby declare that to the best of our knowledge:

a. the enclosed financial statements of "ELEMKA S.A." for the period of 1.1.2020 to 31.12.2020, which have been prepared in accordance with the applicable accounting standards, fairly represent the assets and liabilities, equity and results of "ELEMKA S.A.".

b. the enclosed report of the Board of Directors fairly represent the development, performance and financial position of "ELEMKA S.A.", and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Marousi, 3 March 2021

The certifiers

IOANNIS MYTILINAIOS

Chairman and Chief Executive Officer

MAMMAS GEORGIOS
CHRISTOFILAKOU THIRESIA
Member of the Board of Directors

CHATZIPANAGIOTIDIS ANESTIS
Vice President and General Manager

A. ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

Shareholders,

The present Board of Directors Annual Report pertains to the 2020 fiscal period. The Report has been prepared so as to ensure harmonization with the relevant provisions of article 150 of law 4548/2018.

The present report contains financial details on the entity titled «ELEMKA S.A.» (Hereinafter called the «Company») for the fiscal year 2020 and it describes major events that occurred in the same period and their influence on annual financial statements. It also describes the main risks and uncertainties that may be faced by the Group member companies in the forthcoming year; finally, it lists major transactions between the Company and the persons associated with it.

1. COURSE OF THE COMPANY FOR THE PERIOD FROM 1/1/2020 - 31/12/2020

The year 2020 has been a period of effort, for ELEMKA S.A., to maintain its market position. During this year, the Company's activities complied with current law and its objectives as set forth in its Articles of Association. Turnover for the fiscal year amounted to €34.582.345 compared to €18.500.458 of the previous year, increased by 86,93%.

2. FISCAL POSITION – WORK IN PROGRESS

The financial position of the company is still satisfactory and it reflects economic stability and future prospects despite the domestic economic environment.
The positive course of the company is reflected in the financial results of the year 2020, which is a confirmation for the durability of ELEMKA S.A..
Among the factors which contributed to above mentioned course of the company are also the projects it has undertaken as a subcontractor of the parent company MYTILINEOS S.A. (universal successor of METKA S.A. due to a merger) to be more specific:
a) The project «new power station CCGT, Agios Nikolaos» with a contract price of €
53.345.000 which in the current year recorded a turnover of € 19.550.000.

β) The project «Wind Farms Makrinoros Nafpaktos» with a contract price of € 7.050.000 which in the current yearrecorded a turnover of €886.157.

Earnings before tax amounted to € 81.045 compared to € 728.429 in the previous year. Equity as at 31/12/2020 amounted to € 2.110.531 against € 2.037.026 in the previous year.

For the most complete presentation of the Company's operations for the fiscal year 2020 and 2019, we provide the following representative financial ratios:

Ratio	Type	2020	2019
Liquidity	Current Receivables	100%	132%
	Current Liabilities		
Gross Profit Margin	Gross Profit	5%	10%
	Sales		
Net Profit Margin	Earnings	0%	4%
	Sales		
Return on Equity	Earnings		

	Equity	6%	39%
Internal Stock Value	Equity Weighted average number of shares	586,26	565,84

Elemka S.A. 2020, through strategic choices, strengthened in foreign markets, despite the unfavorable domestic environment, maintained its dominant presence in the sector of special technical projects as well as the trade of road construction materials.

The Company monitors the performance of its activity through an analysis of three key areas:

(1) The **Project Management Sector**, which includes the construction projects of Civil and Mechanical Engineer in the Energy sector.
(2) The **Trade Sector,** which includes the sales of road construction-bridge materials.
(3) The **Service Sector,** which includes the work of inspection and maintenance of technical works, as well as the application of marketing materials.

The Company has as policy the continuous evaluation of results and performance on a monthly basis, in order to timely and effectively identify any target deviations and to take any appropriate corrective action, where feasible.

3. PROSPECTS FOR THE NEXT YEAR

The next fiscal year 2021 is expected to be satisfactory for the Company. It is envisaged to continue its participation in large technical projects with clients within or outside the Group which are expected to improve its turnover and profits, as well as to continue operations in foreign projects. It is also worth noting that in 2020, the Company signed new project contracts that are expected to improve its profitability over the coming years. Indicatively, the project «Construction of new paper factory in Inofita, Viotia.». The total amount of the contract amounts to € 12.915.000,00 and the completion of the project is determined in time at the end of the fiscal year 2021.

4. RISK MANAGEMENT

Financial risk management factors

The Company is exposed to a limited range of financial risks. The usual risks, in which they theoretically belong, are market risks (exchange rate fluctuations, interest rates, market prices), credit risk, liquidity risk and cash flow risk. The Company's risk management program aims at addressing the risks of good performance and reliability and the proper implementation of supplies, and then the immediate priority is credit risk and then market risk.

To carry out the relevant transactions, approval is given by the executives who have the right to bind the Company to the counterparties. The Company is exposed to various financial risks and with constant monitoring it tries to anticipate such risks and act timely to limit their potential impact.

Exchange rate risk

The Company's exposure to foreign exchange risks arises from future commercial transactions and recognized assets and liabilities that are valued in a currency other than the Company's operating currency.

The Company operates in Greece, in Syria and North Africa, through its Parent Company, as well as through its participation in the capital of Elemka Saudi. Therefore, it may be exposed to exchange rate risk that may result from the euro exchange rate with other currencies, and in particular with US dollars (USD). This type of risk may arise primarily from existing or anticipated foreign currency cash flows, other than the Euro, from trading.

The foreign currency trading is only in US dollars (USD). The contracts with clients in US dollars (USD) relate to the contract in Ghana.

The financial assets as well as the Company's respective liabilities denominated in foreign currency at the closing rate, are analyzed as follows:

Amounts	31/12/2020	31/12/2019
	USD	
Financial assets	45.041	132.667
Financial liabilities	0	0
Total	**45.041**	**132.667**

Price Risk

As at 31/12/2020 the Company is not exposed to risk of fluctuations in the prices of financial instruments, as it has no investments in debit or equity instruments and derivatives.

Capital management

The management of the Company's capital aims to ensure its ability to continue its activity and develop its investment program.

The financial position of the Company, as shown in the Balance Sheet, is supported by the paid share capital, amounting to € 105.660.

The Company's equity on 31/12/2020 was € 2,110 mln compared to € 2,04 mln in the previous period.

Credit Risk

The Company does not exhibit any considerable concentrations of credit risk.

The Company's turnover consists mainly of transactions with the parent company as well as with large manufacturing groups which deal with large and reliable foreign & domestic credit companies, with great creditworthiness. On this basis, the credit risk is estimated to be small and depends on the viability of these groups and the parent company in the context of their activities in and outside Greece.

(Amounts in €)	31/12/2020	31/12/2019
Categories of financial risk		
Trade and Other Receivables	10.962.231	5.739.059
Cash and cash equivalents	1.104.033	294.520
Closing Balance	**12.066.264**	**6.033.579**

The tables below summarizes the ageing of company's liabilities as at 31.12.2020 and 31.12.2019 respectively:

(Amounts in €)	31/12/2020	31/12/2019
Due	9.157.817,53	8.383.376,12
Less than 3 months	99.895	454.018
Between and 6 months	53.144	91.044
Between 6 months and 1 year	197.966	69.991
More than 1 year	393.570	776.099
Total	**744.575**	**1.391.151**

Liquidity Risk

The liquidity risk is low, maintaining sufficient cash, immediately liquid securities and bank credit limits.

The ageing of company's liabilities as at 31 December 2020 respectively:

	Short-Term		Long-Term	
	up to 6 months	6 to 12 months	1 to 5 years	more than 5 years
Short Term Loans	659.356	0	0	0
Trade Payables	10.715.219	0	0	0
Other Short Term Laibilities	2.356.273	0	0	0
Liabilities to related parties	0	0	682.438	0
Total	**13.730.848**	**0**	**682.438**	**0**

The respective ageing of financial liabilities as at 31 December 2019 for the Company is analyzed as follows:

	Short-Term		Long-Term	
	up to 6 months	6 to 12 months	1 to 5 years	more than 5 years
Short Term Loans	669.233	0	0	0
Trade Payables	4.654.198	0	0	0
Other Short Term Laibilities	899.507	0	0	0
Liabilities to related parties	0	0	682.438	0
Total	**6.222.939**	**0**	**682.438**	**0**

Cash flow risk and fair value risk due to changes in interest rates

Company's operating income and cash flows are substantially independent of interest rate fluctuations. The Company has been able to pay a large portion of its loans, has no significant short-term or long-term interest-bearing loans, nor significant interest-bearing investments.

5. ENVIROMENTAL ISSUE

Company's effort to protect the environment is not limited to the application of the rules, regulations and necessary measures. It is also expressed by its commitment to systematically monitor its activities. Company's measures and principles for the Protection of the Environment are as follows:

• Improve waste management by promoting recycling, re-use or recovery processes

• Control of raw materials and energy consumption

• Prevention of any risk of pollution, even accidentally

• Staff training and information, in a way customized to the tasks and needs of each employee

6. LABOR ISSUES

At the Company, we invest in our people as we recognize and support their contribution to our business success and future growth. In this context, we have created a work environment where our human resources feel secure, equitable, stable, satisfied and committed to corporate principles and values. The respect to the rights and dignity of our employees is a key commitment for us. For this reason:

• Our commitment to Health & Safety is the foundation of our operation as we work to achieve our goal of zero accidents at the end of each business day. A key concern is the assessment of the conditions and risks that can cause accidents in our workplaces.

• We care about attracting and retaining capable employees with principles and values such as integrity, consistency, loyalty, creative thinking, professional conscientiousness and responsibility.

• We seek to provide a working environment that ensures the necessary conditions for creativity, development and full utilization of the potential of each employee.

7. COID 19 RISKS

The company took timely and effective measures to manage the COVID-19 pandemic effects, prioritizing the safety and protection of its people, following Mytilineos S.A. prerequisites, in which it is consolidated by the Method of Full Consolidation. The Company responded with immediacy, flexibility, and decisively transitioned successfully to remote working, thus ensuring the smooth continuation of operations in all areas of its business activities and minimizing the financial impact of the pandemic.

However, the COVID-19 pandemic is not expected to end anytime soon, because vaccination goals are not being met, while virus mutations may alter virus transmissibility and vaccine efficacy. Consequently, this particular risk remains on the list of MYTILINEOS' principal risks.

Management / Risk Protocols

Business continuity plans were formulated and implemented for all the critical operations of the Company which indicatively include:

- Implementation of policies that restrict or prohibit business travel.
- Establishment of procedures for managing a possible or confirmed outbreak of the virus.
- Establishment of criteria for conducting COVID-19 Rapid tests on employees and contractors.
- Increased use of personal protection and safety equipment.
- Evaluation of the business continuity plans of critical partners / suppliers.

The Company continues to successfully implement remote working, ensuring the smooth continuation of work in all sectors of its business activities, while regular disinfections are carried out at the facilities depending on their criticality and risk exposure.

8. BRANCHES

The company has no branches both in 2020 and in 2019.

9. STOCKHOLDINGS

The company doesn't hold own shares

10. RESEARCH AND DEVELORMENT

The Company is not active in research and development. Similarly for 2019.

11. FINANCIAL DERIVATIVE INSTRUMENTS

The Company does not use derivative financial instruments. Similarly for 2019.

12. DIVIDEND POLICY

Regarding dividend policy, company's Management, taking into consideration, amongst others, its future investment plan and its liquidity enhancement, suggests no dividend distribution for the current fiscal year.

13. TRANSACTIONS WITH RELATED PARTIES

Transactions with the following companies take place only trading wise. ELEMKA S.A. has not participated in any transaction of an unusual nature or content that is essential to the company, or the companies and individuals closely associated to it, and has no aim to engage in such transactions in the future. None of the transactions contain special terms and conditions, and no warranty was given or received.

(Amounts in €)	31/12/2020	31/12/2019
Income from marketing and services		
Parent Company	27.566.171	8.314.411
Other related companies	2.518.462	4.604.734
Total	**30.084.633**	**12.919.145**
Purchases and fees from the provision of services		
Parent Company	317.519	6.257
Other related companies	0	334.162
Managers	103.499	112.545
Total	**421.017**	**452.964**
Other receivables		
Subsidiaries	42.300	42.300
Other related Companies	0	51.222
Managers	1.754	1.754
Total	**44.054**	**95.276**
Customer receivables		
Parent Company	8.132.324	419.031
Subsidiaries	141.654	141.654
Other related companies	684.645	121.022
Total	**8.958.623**	**3.681.707**
Supplier liabilities and other liabilities		
Parent Company	1.063.726	682.438
Other related companies	1.722	63.898
Managers	13.264	2.018
Total	**1.078.712**	**748.354**

14. EVENTS AFTER THE REPORTING DATE OF THE FINANCIAL STATEMENTS

There are no subsequent events in the financial statements that are related to the Company that are required by International Financial Reporting Standards (IFRSs).

ATHENS, 03/03/2021

Chairman & Chief Executive Officer

MYTILINAIOS A. IOANNIS

B. INDEPENDENT AUDITORS REPORT

To the Shareholders of "ELEMKA S.A.".

Report on the audit of the separate financial statements

Opinion

We have audited the accompanying financial statements of the company "ELEMKA S.A." (the Company), which comprise the statement of financial position as at December 31, 2020, the statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

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

Basis for opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the management, 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 which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 of Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31/12/2020.

b) Based on the knowledge we obtained during our audit about the Company "ELEMKA S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 3 March 2021

The Certified Public Accountant

Cristina Tsironi
SOEL No: 36671

Grant Thornton
Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

C. ANNUAL FINANCIAL STATEMENTS

The attached Financial Statements are those approved by the Board of Directors of "ELEMKA S.A." at 03/03/2021 and have been published to the website www.elemka.gr, where they will remain available to the investing public for at least five (5) years from the date of their drafting and disclosure.

C.A STATEMENT OF FINANCIAL POSITION

Amounts in €

	Note	31/12/2020	31/12/2019
Assets			
Non-current assets			
Tangible assets	**7**	326.225	175.743
Right-of-use Assets	**31**	362.428	446.162
Investments in Subsidiaries	**8.1**	3.000	3.000
Investments in Associates	**8.2**	80.975	80.975
Deferred Tax Receivables	**9**	655.596	269.694
Other Long-term Receivables	**10**	1.670.083	111.074
		3.098.307	**1.086.648**
Current assets			
Inventories	**11**	455.737	406.695
Clients and other trade receivables	**12**	13.103.516	7.362.688
Other receivables	**14**	1.826.083	577.249
Other current assets	**14**	754.312	14.572
Cash and cash equivalents	**15**	1.104.033	294.520
		17.243.681	**8.655.724**
Assets		**20.341.988**	**9.742.371**
Liabilities & Equity			
Equity			
Share capital	**16.1**	**105.660**	105.660
Other reserves	**16.2**	67.172	67.172
Retained earnings	**16.3**	1.937.699	1.864.194
Total Equity		**2.110.531**	**2.037.026**
Non-Current Liabilities			
Liabilities for Personnel Retirement	**17**	**93.603**	85.340
Other long-term liabilities	**22**	80.000	80.000
Long term Lease liabilities	**31**	201.242	286.462
Dividends payable		682.438	682.438
Total Non-Current Liabilities		**1.057.283**	**1.134.240**
Current Liabilities			
Trade and other payables	**18**	14.015.647	4.654.198
Current tax liabilities	**19**	669.067	175.734
Short-term debt	**20**	659.356	669.233
Other short-term liabilities	**21**	1.651.518	899.507
Short term Lease liabilities	**31**	178.586	172.433
Total current liabilities		**17.174.174**	**6.571.105**
Total liabilities		**18.231.457**	**7.705.346**
Total liabilities & Equity		**20.341.988**	**9.742.371**

The attached notes form an integral part of the annual financial statements.

C.B INCOME STATEMENT

Amounts in €	Note	1.1 - 31.12.2020	1.1 - 31.12.2019
Sales	**23**	34.582.345	18.500.458
Cost of Sales	**24**	(32.933.829)	(16.655.459)
Gross Profit		**1.648.516**	**1.845.000**
Other operating income	**26**	52.273	47.950
Distribution expenses	**24**	(181.268)	(202.254)
Administrative expenses	**24**	(1.309.764)	(874.784)
Other operating expenses	**26**	(76.189)	(29.739)
Earnings before interest and income tax		**133.568**	**786.173**
Financial Income	**27**	44	7
Financial expenses	**27**	(52.566)	(57.751)
Profit before taxes		**81.045**	**728.429**
Income tax expense	**28**	(7.540)	(588.921)
Profit/Loss after taxes		**73.505**	**139.508**
Other comprehensive income			
Revaluation of Liabilities for Personnel Retirement		-	(9.204)
Deferred tax on revaluation		-	2.209
Comprehensive income after taxes		**73.505**	**132.513**
Weighted number of shares outstanding		3.600	3.600
Basic Earnings / Losses per share (euro/share)	**29**	**20,4181**	**36,8093**

The attached notes form an integral part of the annual financial statements.

C.C STATEMENT OF CHANGES IN EQUITY

Amounts in €	Share Capital	Other Reserves	Retained Earnings	Total
Opening Balance 1st January 2019	105.660	74.167	1.724.686	1.904.512
Change in Equity for the period 1/1-31/12/2019				
Dividends Paid	**-**	**-**	**-**	**-**
Transactions with parent owners	**-**	**-**	**-**	**-**
Actuarial gain	-	(9.204)	-	**(9.204)**
Deferred Tax From Actuarial Gain/Losses	-	2.209	-	**2.209**
Results for the period 1/1-31/12/2019	-	-	139.508	**139.508**
Total income for the fiscal year	**0**	**(6.995)**	**139.508**	**132.513**
Closing Balance 31/12/2019	**105.660**	**67.172**	**1.864.194**	**2.037.026**
Opening Balance 1st January 2020	105.660	67.172	1.864.194	2.037.026
Change in Equity for the period 1/1-31/12/2020				
Dividends Paid	**-**	**-**	**-**	**-**
Transactions with parent owners	**-**	**-**	**-**	**-**
Actuarial gain	-	-	-	**-**
Deferred Tax From Actuarial Gain/Losses	-	-	73.505	**73.505**
Results for the period 1/1-31/12/2020	-	-	-	**-**
Total Income for the fiscal year	**-**	**-**	**73.505**	**73.505**
Closing Balance 31 December 2020	**105.660**	**67.172**	**1.937.700**	**2.110.531**

The attached notes form an integral part of the annual financial statements.

C.D CASH FLOW STATEMENT

Amounts in € **Operating Activities**	**12 months to 31 December 2020**	**12 months to 31 December 2019**
Earnings before tax (continuing operations)	73.505	139.508
Adjustments on profit	330.331	827.815
	403.836	**967.324**
Plus / less adjustments for changes in working capital or related to operating		
Decrease / (increase) of inventories	(49.042)	120.824
Decrease / (increase) of receivables	(9.918.805)	(218.344)
Decrease / (increase) of liabilities (apart from banks)	10.806.582	(693.971)
Debit interest and related expenses paid	(38.293)	(28.144)
Paid Taxes	-	-
Total inflows / (outflows) from operating activities (a)	**1.204.277**	**147.689**
Investing activities		
Purchases of tangible and intangible assets	(191.880)	(6.125)
Recognition of the right to use operating leases	-	-
Sales of tangible and intangible assets	-	4.910
Interest received	44	7
Acquisition of associates	-	(80.975)
Total inflows / (outflows) from operating activities (b)	**(191.836)**	**(82.183)**
Financing activities		
Repayments of borrowings	(9.877)	-
Payment of finance lease liabilities	(193.051)	(174.065)
Total inflows / (outflows) from operating activities (c)	**(202.928)**	**(174.065)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**809.513**	**(108.559)**
Cash and cash equivalents at the beginning of the period	294.520	403.078
Cash and cash equivalents at the end of the period	**1.104.033**	**294.520**

(Amounts in €)

	12 months to 31 December 2020	**12 months to 31 December 2019**
Depreciation of tangible assets	41.398	33.004
Depreciation of tangible assets right of use	184.427	169.511
Provisions	59.524	7.566
Total inflows / (outflows) from sale of tangible fixed assets	-	678
Interest paid	52.566	28.136
Tax	(7.540)	588.920
Credit Interest	(44)	-
Total Adjustments on Profit for Cash Flows	**330.331**	**827.816**

The attached notes are an integral part of the annual financial statements.

E. NOTES ON THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE COMPANY

The Company ELEMKA S.A. based in Athens. The Company's offices are located in Maroussi, at Artemidos Street 8. The purpose of the Company is the trade of road construction materials and the execution of technical works.

The Company is a subsidiary of the listed company "MYTILINEOS S.A." (as a universal successor of METKA S.A. due to a merger), with registered office in Greece, and the financial statements of ELEMKA SA are included in the consolidated financial statements of its parent, using the method of total consolidation. In addition, the Company not compiles consolidated financial statements for the reasons set out in § 4.1.

The financial statements for the year 2020 (along with the respective comparative information for the previous year 2019), were approved by the Board of directors on 03/03/2021 and the approval of the Annual General Meeting of shareholders is pending. In addition, the Board of Directors decided not to distribute dividends to the shareholders so that the Company could receive cash, and be able to refurbish part of its equipment to meet the needs of the projects under consideration.

The non-distribution of dividend is subject to the approval of the next Ordinary General Meeting.

2. Nature of Activities

The strategic areas in which ELEMKA S.A. operates are:

- Trade in road construction materials - (bearings, joints, road markers, bridge materials, etc.)
- Specific technical projects (bridge prestressing)
- Services rendering (specialized project maintenance & material placement staff).

The Company is highly competitive in the field of road construction materials and special technical projects with specialized personnel and special pre-tensioning machines.

The many years of experience in the field of prestressing & road building materials has enabled the Company to move dynamically in this area.

3. Basis for preparation of the financial statements

3.1 Declaration of compliance

The Company's Financial Statements as at 31 December 2020 covering the period from 1 January to 31 December 2020 are in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Their interpretations, issued by the Standards Interpretation Committee (IFRIC) and adopted by the European Union by 1 January 2020. These Financial Statements have also been prepared on a going concern assumption basis. The Company applies all International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their Interpretations that apply to its operations. The relevant accounting policies have been applied consistently in all periods presented.

3.2 Presentation currency

The presentation currency is the Euro (the currency of the country of residence of the Company and its parent) and all amounts are presented in Euro, unless otherwise stated.

3.3. Use of Estimates

The preparation of Financial Statements in accordance with IFRS requires the use of estimates and the exercise of judgment in the application of the Company's accounting principles. Management's judgments, assumptions and estimates affect the amount at which certain assets and liabilities are valued, the amount recognized during the year for certain income and expenses, and the present estimates for contingent liabilities.

Assumptions and estimates are evaluated on an ongoing basis and in the light of historical experience and other factors, including expectations of the outcome of future events that are considered reasonable under the circumstances. These estimates and assumptions relate to the future and as a consequence, the actual results are likely to differ from the accounting estimates.

3.4 Changes in Accounting Policies

The accounting principles and calculations based upon under the preparation of the financial statements are the same as those applied for the preparation of the annual financial statements for the period which ended as at 31/12/2019 and successively applied to all the presented periods, apart from the below mentioned amendments, adopted by the Company as at 01/01/2020. The impact of all the changes is analyzed bellow.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2020.

Revision of the conceptual framework of the Financial Repost (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments affect/ do not affect the consolidated/ separate Financial Statements. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods startingon or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investorsand others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether aCovid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The amendments do not affect the consolidated and separate Financial Statements.

3.4.2.1. New accounting policies that have been applied yet or have not been adopted by the European Union

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

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

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2021.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The Company will examinethe impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2021.

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

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

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financialreporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting onor after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, inJuly 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

4. Summary of Significant Accounting Policies

4.1 Consolidation

ELEMKA S.A. is incorporated with a participation rate of 83.50% in the financial statements of "MYTILINEOS S.A." (as a universal successor of METKA S.A., due to the merger).

Subsidiaries

Subsidiaries are entities (including special purpose entities) in which the Group holds more than half of the voting rights or has the ability to direct the financial and operating principles followed. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

Exemptions from consolidating investments in subsidiaries: The parent company is not required to present consolidated financial statements only if:

(a) the parent company is wholly owned by another company or partially owned by another entity, and its other owners, including those not voting, have been informed that the parent company will not prepare consolidated financial statements, have no objection to it,

(b) the parent company's debt or equity instruments are not publicly traded (on a domestic or foreign exchange),

(c) the parent company has not submitted or it is not in the process of submitting its financial statements to a brokerage committee or other administrative authority to issue titles of any category on the public market, and

(d) the parent or any intermediate parent of the parent company publishes consolidated financial statements prepared in accordance with International Financial Reporting Standards.

4.2 Foreign currency translation

(a) Functional currency and presentation currency

The measurement of the items in the financial statements of the Company is based on the currency of the primary economic environment in which the Company operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences. The Company in the year 2020 had no significant transactions in foreign currency.

4.3 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the company and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight-line method over their useful life, as follows:

- Buildings	25 years
- Mechanical Equipment	10 years
- Vehicles	6-8years
- Other Equipment	5-25 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

4.4 Financial Instruments

i) Initial recognition

A financial asset or financial liability is recognized in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument.

Financial assets are classified at initial recognition and are subsequently measured at amortized cost at fair value through other comprehensive income and fair value through profit or loss.

Initially, the Group measures financial assets at fair value. Trade receivables (which do not contain significant financial assets)

are carried at transaction price.

If a financial asset is to be classified and measured at amortized cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognized as at the transaction date, i.e. as at the date when the Group makes a commitment to acquire or to dispose of the asset.

ii) Classification and subsequent measurement

To facilitate subsequent measurement purposes, financial assets are classified into the following categories:

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortized cost

The Company measures financial assets at amortized cost if both of the following conditions are met: (1) the financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital. Financial assets which are measured at amortized cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

c) Financial assets at fair value through total comprehensive income.

Upon initial recognition, the Company may decide to irrevocably classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Company has decided to classify its non-listed shares into this category.

iii) Derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has

either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially allthe risks and estimates of the asset but has transferred the control of the asset.

iv) Impairment

The Company recognizes provision for impairment for expected credit losses regarding all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive.

Regarding trade receivables, the Company applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

4.5 Inventories

The cost of inventories includes all costs incurred to reach inventories in this position and condition. The cost of inventories does not include financial expenses.

The cost of inventories is calculated using the FIFO method.

On the date of the Statement of Financial Position, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses.

4.6 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits. Money market products are financial assets valued at fair value through profit or loss.

4.7 Share Capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

When acquiring own shares, the price paid, including the related expenses, is shown as a reduction of equity.

As at 31/12/2020, the Company did not possess any own shares.

4.8 Leases

Company as Lessee: Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use. Each rent is divided between the rental obligation and interest, which is charged to the results throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in each period. The rights to use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and any impairment. The right to use is depreciated in the shortest period between the useful life of the component or its duration, with the fixed method. The initial measurement of the rights of use of assets consists of:

- The amount of the initial measurement of the lease liability,
- Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- Initial costs, which are directly linked to the rent,

- Recovery costs.

Finally, they are adjusted to specific recalculations of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rents, which were not paid at the start of the lease. Discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate. (IBR). The differential lending rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value with the leased asset, in a similar economic environment and with similar terms and assumptions.

Lease liabilities include net present value of:

- Fixed leases (including any in-substance fixed leases)
- Variable leases, depending on the rate
- Residual value expected to be paid
- The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it
- Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively Certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be practiced.

The group and the company during the transition made use of the following practical facilities provided by IFRS 16 for leases classified as functional, in accordance with IAS 17.

- Use of previously made assessments under applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease, or whether a contract is a lease on the date of initial application.
- Use of accounting treatment of operating leases for leases with a maturity of under 12 months from 1 January 2019. Use of a single discount rate on a lease portfolio with similar characteristics.
- Excluding initial direct costs for measuring the right-of-use asset at the date of initial application.

Company as lessor: When tangible assets are leased by leasing, the present value of rents is registered as a requirement. The difference between the gross amount of the claim and the present value of the claim is recorded as deferred financial income. The revenue from the lease is recognized in the usage results during the lease using the net investment method, which represents a constant periodic return. The group and the company do not contract with the status of lessor.

4.9 Income Tax & deferred tax

Income taxes period charge consists of current and deferred taxes, which means taxes or tax reductions that are related to the economic benefits of this period but they have already been booked or will be booked from the tax authorities in different periods. Income tax is recognized on the account of profits and losses except of the tax that relates to transactions that have been recorded directly in equity. In this case the tax will be recorded in equity as well.

Current taxes includes short term liabilities or requirements towards to budgetary authority that are related to payable taxes over taxable income on this period and additional taxes that are related to previous periods.

Current taxes are measured according to tax rates and tax laws that are applied to the management periods with which they are related to, based on the taxable profit for the year. For 2020, income tax has been calculated with a percentage of 24% of profits. All the changes at short term fiscal data of assets or liabilities, are recognized as part of tax expenses at the income statement.

The deferred income tax is defined with the method of liability that arises from temporary differences between book value and tax base of assets and liabilities. Deferred tax is not included if implies from initial recognition of assets or liabilities in a transaction, except of business combination, which, when the transaction happened, it did not affect neither the accounting nor the tax profit or loss.

Deferred tax receivables and liabilities are estimated with the tax rates that are expected to be implemented during the period that the requirement or the liability will be settled, considering the tax rates (and tax laws) that have been placed or will be valid until the date of balance sheet. In case of inability to identify the exact time of reversal of temporary differences, the tax rate of the next period is being applied.

Deferred tax receivables are being recognized to the extent that future taxable profit exists for the use of temporary difference that creates the deferred tax receivable.

Deferred income tax is being recognized for temporary differences that arise from investments in subsidiaries and affiliated undertakings, except of the case that the reversal of temporary differences is controlled by the company and it is possible that they will not be reversed in the predictable future.

Most changes at deferred tax receivables or liabilities are being recognized as a part of fiscal expenses at the income statement. Only the changes at assets or liabilities that affect temporary differences, are being recognized directly to equity of the company. For instance, reevaluation of real estate worth results in relevant change at deferred tax receivables or liabilities being charged over the account of equity.

4.10 Staff Benefits

(a) Short-term Benefits

Short-term staff cash benefits and allowances in kind (except of benefits due to termination of employment) are being recognized as expenses when they become accrued. Any outstanding amount is being recorded as liability. Otherwise, if the amount that has already been paid exceeds the amount of benefits, the company recognizes the excess amount as asset (prepaid expense) only when the prepayment will lead to a reduction of future payments or reimbursement.

(b) Post- employment Benefits

All post-employment benefits include one-off retirement compensations, retirement and further benefits that are being paid to all employees after the termination of their employment as a return of their services. The liabilities of the company for retirement benefits relate to programs of defined contributions and benefits. The accrued cost of those programs is being recorded as expense in the period concerned. Retirement programs that are being adopted by the company, partly, are being funded through payments at insurance companies or at social insurance institutions.

- Program of defined contributions

Those programs relate to the payment of contributions at insurance companies (e.g. Social Insurance Institutions). As a result, the legal liability of the company does not arise, if the State Fund cannot pay the retirement at insured. The duty of the employer is being restricted only at payment of employer's social contributions. The payable contribution from the company to a program of defined contributions, is being recognized as liability after the removal of the contribution that has already been paid whereas the accrued contributions are being recognized as expense at the profit and loss account.

- Program of defined benefits

According to laws 2112/20 and 4093/2012 the company pays to the employees compensations over dismissal or retirement. The level of compensation depends on the years of work experience, the salary and the reason of dismissal or retirement. The establishment of entitlement in these programs is based on the work experience of each employee until retirement.

The liability recognized in the Income Statement for defined benefit plans is the present value of the defined benefit liability apart from the fair value of the plan assets (reserve from payments to the insurance company) and changes arising from any actuarial profit or loss and the cost of previous service. The commitment of the defined benefit is calculated annually by an independent actuary using the method of the projected credit unit. For the discount year 2020 the selected interest rate follows the trend of iBoxx AA CorporateOverall 10+ EUR indices, which is considered consistent with the principles of IAS 19, which means that it is based on bonds respectively in terms of currency and estimated maturity in relation to benefits to employees, as well as appropriate for long-term forecasts.

A specific benefit plan determines based on various parameters, such as age, years of service, salary, specific obligations for benefits to be paid. Provisions for the period are included in the related personnel costs in the accompanying Simple and Consolidated Income Statements and consist of current and past service costs, related financial costs, actuarial gains or losses, and any possible additional charges. Regarding unrecognized actuarial gains or losses, the revised IAS 19R is followed, which includes several amendments to the accounting for defined benefit plans, including among others:

- the recognition of actuarial gains / losses in other comprehensive income and their definitive exclusion from the results of the year,

- the non-recognition of the expected returns of the program investments in the results of the year but the recognition of the relevant interest on the net liability / (receivable) of the benefit calculated on the basis of the discount rate used to measure the defined benefit obligation,

- the recognition of previous service costs in the results of the year earlier than the modification dates of the program or when the relevant restructuring or terminal benefit is recognized,

-other changes include new disclosures, such as quantitative sensitivity analysis.

4.11 Provisions

Provisions are recognized when the Company presents legal or substantiated liabilities as a result of past events, they are likely to be settled through outflows and the estimate of the exact amount of the liability can be made reliably. Provisions are reviewed at the balance sheet date and adjusted to reflect the present value of the expenditure that is expected to be required to settle the liability.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the probability of an outflow of resources embodying financial benefits is minimal. Contingent assets are not recognized in the financial statements but are disclosed if an inflow of financial benefits is probable.

4.12 Revenue Recognition

Revenue: Revenue includes the fair value of completed works, sales of goods and services, net of Value Added Tax, discounts and rebates. Revenue is recognized as follows:

- **Sales of goods**: Revenue is measured at the fair value of the price received or will be received and represents amounts receivable for goods sold and services provided during the normal course of the Group, net of discounts, VAT and other taxes related to sales. The Group recognizes in the results of the year the sales of the goods at the time when the benefits and the risks associated with the ownership of these goods are transferred to the customer.

- Services Provision

- **Interest income**: Interest income is recognized when accrued. When receivables are impaired, their carrying amount is reduced to their recoverable amount which is the present value of the expected future cash flows discounted at the original effective interest rate. Interest at the same rate on the impaired (new book value) is then calculated.

- **Dividends**: Dividends are considered income when the right to receive them is established.

- **Construction Contracts**:
    - Construction contracts relate to the construction of assets or a group of related assets in accordance with the terms of the relevant contracts, the execution of which usually takes more than one year.
    - Contract costs are recognized when incurred.

- Revenues from construction contracts are recognized based on the stage of completion of the project at the reporting date of the Statement of Financial Position.
- The completion stage is determined on the basis of the costs incurred up to the reporting date in relation to the total budgeted costs for each contract. When the total costs of the contract are likely to exceed the total revenue, then the expected loss is recognized immediately in the income statement as an expense.
- For the calculation of costs incurred by the end of the reporting period, any costs related to future contract work are excluded and appear as an ongoing project. The total cost incurred and the gain / loss recognized for each contract are compared with progressive pricing up to the end of the reporting period.
- When the realized costs in addition to the net profit / loss recognized have exceeded the progressive pricing, the difference appears as a receivable from project contract clients in the item "Customers and other receivables". When progressive pricing exceeds realized costs in addition to the recognized net gains / losses, the balance is presented as a liability to project contract customers in the "Suppliers and other liabilities" item.
- In some cases the initial estimates may change, revenue, costs and / or degree of completion are revised. These revisions may result in increases or decreases in estimated revenue or expenses and are reflected in the results of the period in which the reasons for the revision are disclosed to Management.

Expenses: Expenses are recognized in profit or loss on an accrual basis. Payments made for operating leases are transferred to the results as expenses, at the time of using the lease. Interest expenses are recognized in the Statement of Comprehensive Income on an accrual basis.

4.13 Leasing

Company as Leasee: Leases of fixed assets in which all the risks and rewards related to the ownership of an asset are transferred to the Company, regardless of the final transfer or not of the ownership of that asset, constitute the financial leases.

These leases are capitalized at the commencement of the lease at the lower of the fair value of the asset or the present value of the minimum leases. Each lease is apportioned between the liability and the financial expense in order to obtain a fixed interest rate on the outstanding financial liability.

The corresponding lease liabilities, net of financial expenses, are shown in the liabilities. The part of the financial expense related to finance leases is recognized in the income statement at the time of the lease. Assets acquired under finance lease are depreciated over the shorter of the useful lives of the assets and the duration of the lease.

Lease agreements in which the lessor transfers the right to use an asset for an agreed period of time, without, however, transferring the risks and rewards of ownership of the fixed asset, are classified as operating leases. Payments made under operating leases (net of any incentives offered by the lessor) are recognized in profit or loss on a pro rata basis over the term of the lease.

Company as a lessor: Leases to which the Company does not transfer substantially all the risks and rewards of the asset are classified as operating leases. Initial direct costs incurred by landlords in negotiating and agreeing to an operating lease are added to the carrying amount of the leased asset and are recognized as lease income over the life of the lease. Rental income (net of any incentives given to tenants) is recognized using the straight-line method over the period of the lease in the income statement. The Company does not lease fixed assets by the method of financial leasing.

5. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the published assets and liabilities, as well as the disclosure of any receivables and liabilities at the date of preparation of the financial statements and the published amounts of revenue and expenditure during the reporting period. Actual results may differ from those estimated.

Estimates and judgments are constantly re-evaluated and are based on both past experience and other factors, including expectations of future events that are considered reasonable in the light of the circumstances.

5.1 Judgements

In the process of applying the accounting principles and the judgments of the management, apart from those that include estimates, which are formed by the management and which have the most significant effect on the amounts recognized in the financial statements are mainly related to:

- **Recoverability of receivables**

The Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which, the loss forecast is always measured at an amount equal to the expected lifetime credit losses for receivables from customers and contractual assets data. To determine the expected credit losses in relation to receivables from customers, the Company uses a credit loss forecast table based on the maturity of the balances, based on the Company's historical data on credit losses, adjusted for future factors in relation to debtors and financial environment. Specifically for the determination of the expected credit losses regarding the contractual assets, the estimated rate of early termination of contracts, the amount of the clauses in case of early termination as well as the relevant rate of collection are taken into account.

- **Depreciation of stocks**

Appropriate provisions are formed for devalued, useless and very low stock stocks in the market. Reductions in the value of inventories to net realizable value and other impairment losses on inventories are recognized in the income statement during the period in which they are incurred.

5.2 Estimates and assumptions

Specific amounts that are included in or affect the financial statements and related disclosures should be estimated, requiring the formation of assumptions about values or conditions that may not be known with certainty at the time of preparation of the financial statements. As a significant accounting estimate, it is considered one that is important for the picture of the Company's financial situation and results and requires the most difficult, subjective or complex management judgments, often as a result of the need to form estimates on the impact of cases which are uncertain. The Company evaluates such estimates on an ongoing basis, based on past results and experience, meetings with experts, trends and other methods that are considered reasonable in the specific circumstances, as well as our forecasts on how they may change in the future. . During the preparation of the financial statements, the significant accounting estimates and judgments adopted by the management for the application of the accounting principles of the Company, are consistent with those applied in the annual financial statements of December 31, 2019. Following the above and in particular for financial statements of 31/12/2020 note the following:

- **Income tax**

The Company is subject to income tax by the Greek tax authorities. Significant considerations are required to determine income tax provisions. There are many transactions and calculations for which the exact determination of the tax is uncertain in the normal course of business activities. The Company recognizes liabilities for expected tax audit issues, based on estimates of whether additional taxes will be due. When the final tax result of these cases differs from the amounts originally calculated, such differences will have an effect on income tax and deferred tax provisions for the period in which those amounts are determined.

- **Contingent Events**

The Company is involved in legal claims and compensations during the normal course of its operations. Management considers that any arrangements would not significantly affect the Company's financial position as at 31 December 2020. However, the determination of contingent liabilities related to litigation and claims is a complex process involving judgments about the possible consequences. and interpretations of laws and regulations.

Changes in judgments or interpretations are likely to lead to an increase or decrease in the Company's contingent liabilities in the future.

- **Construction contract budgets**

The handling of the revenue and expenses of a construction contract depends on whether the final result from the execution of the contractual project can be estimated reliably (and is expected to bring profit to the builder or the result from the execution is unprofitable). When the result of a project contract can be estimated reliably, then the revenue and expenses of the contract are recognized during the contract period, respectively, as revenue and expense. The Company uses the percentage of integration method to determine the appropriate amount of income and expense to recognize in a given period. The completion stage is measured based on the contractual cost incurred up to the balance sheet date in relation to the total estimated construction cost of each project.

Significant estimates of the management are therefore required, regarding the gross result with which the construction contract will be executed (estimated execution cost).

6. Group structure and consolidation method

The Company holds investments on subsidiaries. A result of these investments is the creation of the Group with the following structure:

Name	Function	Headquarters	% Participation	Participation kind
Elemka Technical , Construction, Tourism & Trade SA	Technical studies and Constructions	Marousi, Attiki	Parent Company	
Drosco Holdings Limited	Technical studies and Constructions	Nicosia, Cyprus	100	Direct
Bridge Accessories & Construction Systems Technical, Construction,	Technical studies and Constructions	Marousi, Attiki	75	Indirect

Tourism and Trade SA				
Elemka Saudi Company	Technical studies and Constructions	Riyadh – Saudi Arabia	41	Direct

The Extraordinary General Meeting on 14/02/2007, ELEMKA SA has not present consolidated financial statements since it fulfills all criteria of IFRS 10 of paragraph 4 regarding exceptions of consolidation of investments in subsidiaries. The tax unaudited periods of above-mentioned companies are being given in detail at note 33 of financial statements. It is noted that, financial statements of the Group are being included at the consolidated financial statements of the parent company MYTILINAIOS SA- GROUP OF COMPANIES (as universal successor of METKA SA due to merger), which is established in Greece and owns 83,50% of ELEMKA SA.

7. Tangible Fixed Assets

The Company owns legal titles of ownership over fixed assets where no liens or other burden exist.

The tangible fixed assets of the Company are being analyzed subsequently:

(Amounts in €)	Land & Buildings	Mechanical Equipment	Vehicles	Further Equipment	Total
Net Book Value 1/1/2019	**-**	**20.784**	**26.365**	**161.062**	**208.211**
Gross book value	21.466	964.462	84.435	343.201	1.413.564
Accumulated depreciation and/ or impairment	(21.466)	(947.813)	(62.558)	(205.984)	(1.237.821)
Net book value 31/12/2019	**-**	**16.649**	**21.877**	**137.217**	**175.743**
Gross book value	213.346	964.462	84.435	343.201	1.605.444
Accumulated depreciation and/ or impairment	(44.492)	(949.374)	(64.691)	(220.662)	(1.279.219)
Net book value 31/12/2020	**168.854**	**15.088**	**19.744**	**122.539**	**326.225**

(Amounts in €)	Land & Buildings	Mechanical Equipment	Vehicles	Further Equipment	Total
Net Book Value 1/1/2019	**-**	**20.784**	**26.365**	**161.062**	**208.211**
Additions	-	-	6.125	-	6.125
Disposal- Reduction	-	-	(13.819)	-	(13.819)
Depreciation	-	(4.135)	(5.024)	(23.845)	(33.004)
Reduction of depreciation	-	-	8.230	-	8.230
Net Book Value 31/12/2019	**-**	**16.649**	**21.877**	**137.217**	**175.743**
Additions	191.880	-	-	-	191.880
Depreciation	(23.026)	(1.561)	(2.133)	(14.678)	(41.398)
Net Book Value 31/12/2020	**168.854**	**15.088**	**19.744**	**122.539**	**326.225**

8. Investments on Affiliated Companies

8.1 Investments on Subsidiaries

In the financial statements, investments on subsidiaries, have been evaluated on their acquisition cost and they are up to 3000€. This amount concerns the subsidiary company Drosco Holdings Limited (headquarter at Cyprus). This amount is recoverable and does not exist any possibility to fail business continuity because of the support of the parent company.

Moreover, the loan of 42.300€ that has been given to Drosco Holdings Limited is considered recoverable and it is included on the account "Long- term requirements" of the Financial Statements of ELEMKA SA (note 10).

8.2 Investment on Associate Companies

On financial statements, investments on associated companies, have been estimated on acquisition cost and amounted to 80.975€

9. Deferred tax receivable and liability

Deferred income taxes arise from temporary differences between book value and tax base of assets and liabilities and they are calculated based on the expected income tax rate on periods that temporary and deducted differences will be reversed.

Deferred tax assets and liabilities are being offset when there is feasible legal right to deduct current tax assets over current tax liabilities and when deferred income taxes relate to the same tax authority.

Deferred taxes' movement following offsetting are as follows:

	01/01/2020	Recognized on Equity	Recognized on profit/loss account	31/12/2020
Non current assets				0
Right of use assets	(107.079)		20.096	(86.983)
Participations and long-term receivables	3.219			3.219
Current assets	0			0
Construction Contract	81.369		301.510	382.879
Trade and other receivables	264.520		12.538	277.058
Short term lease liabilities	0		42.861	
Long term liabilities	0			0
Provision for employee's benefits	(13.719)		1.984	(11.735)
Long term lease liabilities	41.384		6.914	48.298
Total	**269.694**	**0**	**385.903**	**655.597**
Recognized until:	**269.694**			**655.596**
Deferred tax receivables:	920.598			1.401.779
Deferred tax liabilities:	650.903			746.183

The account of deferred taxed after offsetting for 2019 is as follows:

	01/01/2019	Recognized on Equity	Recognized on profit/loss account	31/12/2019
Non current assets				
Right of use assets	0		(107.079)	(107.079)
Participations and long-term receivables	3.756		(537)	3.219
Current assets	0			0
Construction Contract	390.127		(308.757)	81.369
Trade and other receivables	308.607		(44.087)	264.520
Long term liabilities	0			0
Provision for employee's benefits	(18.742)	2.209	2.814	(13.719)
Long term lease liabilities	0		41.384	41.384
Total	**683.747**	**2.209**	**(416.261)**	**269.694**
Recognized until:	683.747			269.694

Deferred tax receivables:	**683.747**	**269.694**

According to the tax law, certain incomes are not taxed during the time of their acquisition, but during the time of distribution to shareholders. The accounting policy of the Company is to recognize deferred tax liability for those incomes during the time of implementation apart from the time of their distribution.

10. Other long- term receivables

Further long- term receivables of the Company are being presented on the following matrix:

Amount in €	31/12/2020	31/12/2019
Loans to subsidiaries	42.300	42.300
Granted guarantees	1.627.783	68.774
Total of other long- term receivables	**1.670.083**	**111.074**

Those receivables relate to receivables that are going to be settled after the end of next period.

11. Inventories

Inventories of the Company are being presented in the following matrix:

Amount in €	31/12/2020	31/12/2019
Merchandise	455.737	406.695
Total net realisable value	**455.737**	**406.695**

The amount of inventories that was recognized as expense during this period and it is included on the cost of goods sold, is up to € 1.074.423 (2019: € 2.469.895).

Inventories have been valued on the smallest amount between acquisition cost and net realisable value.

12. Clients and other trade receivables

Clients and further trade receivables of the Company are being analyzed:

Amount in €	31/12/2020	31/12/2019
Clients (open account)	11.410.236	6.180.132
Receivables from clients for construction contract (Note 14)	1.888.503	1.592.198
Checks	**1.720.596**	**1.675.287**
Minus: Impairment Provisions	**(2.168.601)**	**(2.116.359)**
Total of Net Receivables from Clients	**12.850.734**	**7.331.258**
Advance payments to suppliers and subcontractors	**252.782**	**31.430**
Total	**13.103.516**	**7.362.688**
Non-current assets	**0**	**0**
Current assets	**13.103.516**	**7.362.688**
Total	**13.103.516**	**7.362.688**

The total of the above receivables is considered to be of short-term expiration. Fair value of those short-term financial assets is not specified independently while book value is considered to approach fair value.

Amount in €	Provisions for doubtful and disputed receivables
Balance of 1st January 2019	**2.116.359**
Additional provisions of this period 1/1-31/12/2019	0
Non- used provisions that have been reversed	0
Used provisions of this period	0

Balance of 31st December 2019	**2.116.359**
Additional provisions of this period 1/1-31/12/2020	52.242
Non- used provisions that have been reversed	0
Used provisions of this period	0
Balance of 31st December 2020	**2.168.601**

Furthermore, some of the receivables that have not been impaired have been delayed. Company's Management examines on a continuous basis and with strict criteria trade receivables and within this framework was not deemed appropriate any additional provision. The ageing analysis of the Company's trade receivables during 31/12/2020 is as follows:

€	31/12/2020	31/12/2019
Non- overdue	9.157.817,53	8.383.376,12
Less than 3 months	99.895	454.018
Between 3 and 6 months	53.144	91.044
Between 6 months and 1 year	197.966	69.991
More than 1 year	393.570	776.099
Total	**744.575**	**1.391.151**

The account of "Receivables from clients for construction contracts" includes non-invoiced receivables of €1.888.503 for the Company (2019: € 1.592.198) which have been created from the recognition of revenue from construction contract based on receivables of IFRS 15.

13. Construction Contracts

Revenues of € 33.463.579 for the Company (2019: € 16.811.539), that have been included in "Sales" of profit/loss account (note 23) relate to revenue of construction contracts of current period. Amounts that are being recognized on Income Statement concerning construction contracts, relate to work in progress at the end of this period. Those amounts are being recognized as net amount of incurred cost, plus recognized profit, minus recognized losses and cumulative invoicing realized.

Book value of receivables and liabilities of the Company regarding construction contracts is being presented below:

Amount in €	31/12/2020	31/12/2019
Contract revenue counted within period	33.463.579	16.811.539
Contract cost that was realized and registered profits (minus registered loss) up to now	188.695.650	155.232.070
Loss) up to now	(188.506.884)	(154.112.879)
Total	188.766	1.119.191
Collected advanced payments	-	-
Good execution customers' deductions	-	-
Gross due amount from clients for contract work presented as receivable	1.888.503	1.592.198
Gross due amount from clients for contract work presented as liability	(1.699.737)	(473.007)
Non-invoiced receivables/liabilities	188.766	1.119.191

14. Other receivables and other current assets

Other receivables and other current assets of the Company are being presented below:

	31/12/2020	31/12/2019
Tax Receivables from Greek State	1.577.206	399.529

Further Receivables	15.422	13.168
Debtors	248.876	0
Total of Other Receivables	**1.841.504**	**412.696**
Other Current Assets		
Debtors	0	165.095
Projects Pre-paid expenses	432.997	14.030
Projects Accrued revenue	321.315	
Total of Other Current Asset	**754.312**	**179.125**
Total of Other Receivables and Further Current Assets	**2.595.816**	**591.821**

15. Cash and Cash equivalents

Cash and Cash equivalents of the company are being presented below:

Amounts in €	31/12/2020	31/12/2019
Cash	26.379	26.798
Bank	1.077.654	267.722
Total	**1.104.033**	**294.520**

The liquidity of the company is being represented by cash and bank accounts of the Company. During the above dates there wasn't any overdraft from bank accounts. Part of those cash and cash equivalents, more specifically the amount of €48.868,29 (54.898,64 USD) is on foreign currency, on USD

16. Equity

16.1 Equity Capital

Equity capital of the company consists of 3.600 common stocks, fully paid off, of a nominal value of € 29,35 each. The total of equity capital is up to € 105.660. No changes on equity capital took place neither at the current period nor at the previous one. Stocks of ELEMKA SA are not listed at Athens Stock Exchange.

"MYTILINAIOS SA-GROUP COMPANIES" (as universal successor of METKA SA due to merger), participates at ELEMKA SA during 31/12/2020 with a percentage of 83,50% and consolidates it with its own financial statements with the method of overall integration.

16.2 Other Reserves

Analysis of other reserves of the Company is as follows:

Amounts in €	Legal reserves	Special reserves	Other reserves	Total
Balance of 31st of December 2018	**207.341**	**(135.506)**	**2.333**	**74.166**
Actuarial Profit/ Loss		(9.204)		(9.204)
Deferred tax from Actuarial profit/loss		2.209		2.209
Balance of 31st of December 2019	**207.341**	**(142.501)**	**2.333**	**67.171**
Actuarial profit/loss				
Deferred tax from Actuarial profit/loss				
Balance of 31st of December 2020	207.341	(142.501)	2.333	67.171

16.3 Balance of retained earnings

On 31/12/2020 and 31/12/2019 respectively, the balance of retained earnings for the Company is up to:

Amounts in €	31/12/2020	31/12/2019
Initial Balance	1.864.194	1.724.686
Profit/Loss of the year	73.505	139.508
End-of-period Balance	**1.937.699**	**1.864.194**

17. Liabilities for employees' benefits due to leaving the service

According to labor legislation, employees are entitled to a compensation in case of dismissal or retirement, whose amount varies depending on the wage, work experience and the way of termination (dismissal or retirement). Employees who quit or being fired with a justification are not entitled to compensation. In Greece, retired employees are entitled to a compensation of 40% according to the law 2112/1920. These programs are not funded and constitute defined benefit plans in accordance with IAS 19. Estimates of the Company's defined benefit obligations in accordance with IAS 19 have been calculated by an independent Company of actuaries.

The movement of the net liability in the Statement of Financial Position, after the adoption of the revised IAS 19, is as follows:

The amounts that have been recognized in Profit/Loss Statement of the Company are being presented below:

		31/12/2020	
Amounts in €	Defined Contribution plan	Defined Contribution plan	Total
Initial Balance	**85.340**	-	**85.340**
Actuarial (profit)/loss	-	-	-
Paid Benefits	-	-	-
Liabilities undertaken in companies' merger	-	-	-
Absorption of subsidiaries	-	-	-
Current cost of employment	7.282	-	7.282
Financial cost	981	-	981
End of period Balance	**93.603**	-	**93.603**

Amounts recognized in the Statement of Comprehensive Income of the Company are as follows:

		31/12/2020	
Amounts in €	Defined Contribution Plan	Defined Contribution plan	Total
	7.282	-	7.282
Current cost of employment	981	-	981
Financial cost			
Amounts that burden the income statement	**8.263**	**-**	**8.263**
Actuarial (profit)/loss that burden			
Amounts that burden the Statement of Total income	**-**	-	**-**

The changes in present value of liability of defined contribution plan are as follows:

18. Suppliers and other liabilities

Suppliers' balances and other related liabilities are as follows:

Amounts in €	31/12/2020	31/12/2019
Suppliers	11.553.533	3.633.789
Advances of clients	762.377	547.402
Liabilities to clients from projects (Note 13)	1.699.737	473.007
Total	**14.015.647**	**4.654.198**

Trade liabilities do not bear interests and are settled normally.

19. Current tax liabilities

Current tax liabilities of the Company are divided into current tax liabilities and income tax liabilities of this yearand are analyzed as follows:

Amounts in €	31/12/2020	31/12/2019
Current tax liabilities	274.054	134.505
Income tax liabilities of the year	395.013	41.229
Total	**669.067**	**175.734**

For tax unaudited years of the Group's companies (see Note 33 "Possible Liabilities- Receivables").

20. Short- term loan liabilities

Short term loan liabilities of the company are being presented below:

Amounts in €	31/12/2020	31/12/2019
Short-term loans		
Bank Loans	659.356	669.233
Total of short- term loans	**659.356**	**669.233**

Liabilities of the Company for bank loans relate to short-term loan liabilities. The total of loan liabilities relates to liabilities in Euro. Weighted average loan rate during the date of expiration of the year amounts to 3,78% (2019: 4%).

The total financial cost of short-term loan liabilities for the year that expired in 31/12/2020 is included on the account "Financial expenses" of Profit/loss Statement (see note 27).

Loan movements within the year concern both interest repayments and repayment of loans and are analyzed as follows:

Amount in €	Short-term liabilities
Balance of 1st January 2019	**669.759**
Loan Interest	27.142
Loan Interest Repayment	(27.142)
Capital Loan Repayment	(526)
Balance of 31st December 2019	**669.233**
Loan Interest	24.179
Loan Interest Repayment	(24.179)
Capital Loan Repayment	(9.877)
Balance of 31st December 2020	**659.356**

21. Oher short-term liabilities

Other short-term liabilities of the Company are analyzed below:

Amounts in €	31/12/2020	31/12/2019
Insurance	133.558	103.344
Other liabilities	1.517.960	796.163
Total	**1.651.518**	**899.507**

22. Other long- term provisions

Other long-term provisions relate to provision for covering future disputes from tax audits and unaudited years. Long- term provisions are not presented in discounted amounts, as there is no accurate estimation of the time of their payment.

Provisions:	Tax Predictions:	Total:
Balance of 31/12/2019	80.000	**80.000**
Balance of 31/12/2020	80.000	**80.000**

23. Turnover

Analysis of turnover of the Company for current and previous years is as follows:

Amounts in €	01/01 - 31/12/2020	01/01 - 31/12/2019
	33.616.756	16.746.837
Income from constructions' execution	965.589	1.753.622
Income from trading	**34.582.345**	**18.500.458**

24. Analysis of Expenses by category

Analysis of expenses by category for the Company, for years 2020 and 2019 is as follows:

	01/01 - 31/12/2020			
Amounts in €	Sales cost	Distribution Expenses	Administrative Expenses	Total
Remuneration and other employees benefits	1.279.293	55.582	285.910	1.620.785
Inventories Cost recognized as expense	1.074.423	0	0	1.074.423
Depreciation of fixed assets	31.980	312	193.532	225.825
Subcontractors Fees & Costs	15.509.026	80.339	429.801	16.019.166
Other fees & expenses of third parties	5.222.734	27.055	144.737	5.394.526
Insurance premiums	37.978	778	24.759	63.516
Rents	194.070	3.977	126.520	324.567
Repairs and maintenance	4.339	89	2.829	7.257
Third Parties benefits	39.570	811	(167.255)	(126.873)
Taxes and fees	46.541	227	5.598	52.367
Other expenses	9.493.873	12.099	263.330	9.769.302
Total	**32.933.829**	**181.268**	**1.309.764**	**34.424.861**

	01/01 - 31/12/2019			
Amounts in €	Sales cost	Distribution Expenses	Administrative Expenses	Total
Remuneration and other employees benefits	1.094.700	44.540	257.514	1.396.754
Inventories Cost recognized as expense	2.469.895	0	0	2.469.895
Depreciation of fixed assets	23.808	0	178.707	202.515
Subcontractors Fees & Costs	8.515.480	25.870	0	8.541.350

Other fees & expenses of third parties	2.521.614	108.190	191.216	2.821.020
Insurance premiums	13.100	144	26.931	40.175
Rents	186.039	3.521	111.274	300.834
Repairs and maintenance	10.339	0	747	11.085
Third Parties benefits	23.156	1.031	(158.213)	(134.026)
Taxes and fees	41.082	355	6.027	47.464
Other expenses	1.756.245	18.603	260.581	2.016.826
Total	**16.655.459**	**202.254**	**874.784**	**17.713.894**

25. Staff Benefits

Staff benefits of the Company are analyzed below:

Amounts in €	31/12/2020	31/12/2019
Wages, salaries and allowances	1.243.228	1.052.884
Social security costs	361.883	318.748
Termination indemnities	15.674	25.122
Total	**1.620.785**	**1.396.754**

The number of employees of the Company per presented date is analyzed as follows:

	31/12/2020	31/12/2019
Salary Staff	38	32
Day Laborers	12	13
	50	**45**

26. Other operating revenues and expenses

Other operating revenues and expenses of the Company are analyzed as follows:

Amount in €	01/01 - 31/12/2020	01/01 - 31/12/2019
More operating revenues		
Foreign exchange profit	5.130	18.831
Revenue of previous years	786	23.852
Other	46.357	3.682
Profit of sale of fixed assets	0	1.585
Total	**52.273**	**47.950**
More operating expenses		
Foreign exchange losses	12.810	19.854
Provisions of Bad Debts	52.242	-
Loss from sale of fixed assets	0	2263,35
Other	2.470	4.664
Profit of sale of fixed assets	8.668	2.958
Total	**76.189**	**29.739**

27. Financial Revenues and Expenses

Financial revenues and expenses of the Company are analyzed as follows:

Amount in €	01/01 - 31/12/2020	01/01 - 31/12/2019

Interest Income from		
- Bank Interests	44	7
	44	**7**
Interest expenses from:		
- Repayment of employee benefits due to leaving the service	981	1.097
- Further financial expenses	2.028	3.244
- Bank loans	30.378	28.144
- Leasing	13.292	17.288
- Further Bank Expenses	5.887	7.979
	52.566	**57.751**

28. Income Tax

Income tax of the Company is analyzed as follows:

Amount in €	31/12/2020	31/12/2019
Statement of profit/loss account		
Current Tax of the year	(393.442)	(172.659)
Deferred Tax (Note 9)	385.902	(416.261)
Taxes on profit of previous year		
Non-integrated taxes		
Other possible taxes		
Total Income Tax	**(7.540)**	**(588.921)**

Amounts in €	31/12/2020	31/12/2019
Profits before taxes, as Statement of profit/loss account	81.045	728.429
Applicable Tax rate	**24%**	**24%**
Income Tax, based on applicable tax rate	(19.451)	(174.823)
Tax related to expenses that are not recognized for tax purposes		
- Effect due to change of rate	0	(168.217)
- Other non- deductible expenditure	(93.016)	(106.800)
Other Taxes	(9.500)	(7.650)
Taxes from previous years (technical companies reserves & other tax difference)	114.427	(131.431)
Tax expense on Statement of Profit/Loss Account	**(7.540)**	**(588.921)**

29. Earnings per Share

Basic earnings per share (€ per share) for the Company are presented below:

Profit before taxes		**81.045**	**728.429**
Income Tax	**28**	(7.540)	(588.921)
Profit/Loss after taxes		**73.505**	**139.508**
Other comprehensive income			
Reassessment of employees' benefits liabilities		0	(9.204)
Deferred tax over reassessment		0	2.209
Total comprehensive income after taxes		**73.505**	**132.513**
Weighted number of shares outstanding		3.600	3.600
Revenue/Losses per share (€/share)	**29**	20,4181	36,8093

Basic earnings per share are calculated by dividing the profit or loss that belongs to ordinary shareholders of the Company with the weighted average of the number of common stocks during the accounting period.

Moreover, the Management of the Company decided not to distribute dividend to shareholders, so that the Company to have cash liquidity and to be able to renew part of its mechanical equipment, in order to meet the needs of the projects undertaken.

30. Analysis of Cash Flow Adjustments

The following matrix presents the adjustments that the Company made on Cash Flows:

Amounts in €	12 months up to 31/12/2019	12 months up to 31/12/2019
Depreciation of fixed assets	41.398	33.004
Depreciation of usage right of assets	184.427	169.511
Provisions	59.524	7.566
Reversal of clients' provision	0	0
Profit/ (loss) from sale of fixed assets	0	678
Interest expense	52.566	28.136
Tax	(7.540)	
Interest income	(44)	
Other	0	0
Total Adjustments on Profits for Cash Flows	**330.331**	**238.895**

31. Leases

Amounts in €	31/12/2020	31/12/2019
Rights of use of buildings	231.826	320.749
Right of use of transport	130.602	125.413
Rights of use of assets	**362.428**	**446.162**

(Amounts in €)	Up to 1 year	1 to 5 years	More than 5 years	Total
Leasing	168.153	192.532	2.598	**363.283**
Interests of financial liabilities/leasing	10.433	6.097	15	**16.545**
Net present value of liability	**178.586**	**198.629**	**2.613**	**379.828**

(Amounts in €)	Rights of use of Buildings	Right of use of transport	Total
Balance of 31/12/2019	320.749	125.413	**446.162**
Additions	21.708	78.985	**100.693**
Depreciation	(110.017)	(74.410)	**(184.427)**
Balance of 31/12/2020	**232.440**	**129.988**	**362.428**

32. Transactions with connected parties

Transactions with the following companies are made on a clear commercial basis. The company ELEMKA did not participate in any transactions of unusual nature or content that is relevant to it, or the companies and individuals closely associated with it, and is not intended to engage in such transactions in the future. None of the transactions contains special terms and conditions and no guarantee was given or received.

Amounts in €	31/12/2020	31/12/2019
Revenues from trade and provision of services		
Parent Company	27.566.171	8.314.411
Other connected companies	2.518.462	4.604.734
	30.084.633	**12.919.145**
Purchases and fees from the provision of services		
Parent Company	317.519	6.257
Other connected companies	0	334.162
Managers	103.499	112.545
Total	**421.017**	**452.964**
Other Receivables		
Subsidiary	42.300	42.300
Other connected companies	0	51.222
Managers	1.754	1.754
Total	**44.054**	**95.276**
Receivables from clients		
Parent Company	8.132.324	2.419.031
Subsidiary	141654	141.654
Other connected companies	684.645	1.121.022
Total	**8.958.623**	**3.681.707**
Liabilities to suppliers and further liabilities		
Parent Company	1.063.726	682.438
Other connected companies	1722	63.898
Managers	13.264	2.018
Total	**1.078.712**	**748.354**

32.1 Transactions with basic Management Staff

Benefits towards Managers of the Company are analyzed as follows:

Amount in €	31/12/2020	31/12/2019
Renumeration and more short-term work benefits	85.575	92.825
Social Security Contributions	17.924	19.131
	103.499	**111.956**

No loans have been granted to members of the Board of Directors or to any other executives of the Company (and their families).

32.2 Commitments

Commitments of the Company are presented below:

Amounts in €	31/12/2020	31/12/2019
Commitment from construction Contracts		
Work in Progress	63.795.230	57.302.737
Good Execution guarantees	1.753.277	16.534
	65.548.507	**57.319.271**

It should be noted that the work in progress balance of projects already undertaken is expected to be fully recognized as revenue within the fiscal year 2020.

33. Contingent Receivables - Liabilities

Information on contingent liabilities

There are no mortgages and promissory notes, or any other encumbrances, on the fixed assets against borrowing. The Company is involved in litigation as a plaintiff and as a defendant which however are not expected to have a significant impact on its financial situation or operation.

Unaudited fiscal years

DROSCO HOLDINGS LIMITED	2015 until 2020
BRIDGE ACCESSORIES & CONSTRUCTION	2015, 2016, 2017, 2018, 2019 & 2020
ELEMKA SAUDI COMPANY	2019 & 2020

For the fiscal years 2011 to 2019, the Company was subject to a tax audit carried out by Certified Public Accountants in accordance with par. 5 of article 82 of Law 2238/1994 and article 65A par. 1 of Law 4174/2013, without substantial differences arise.

According to the circular POL.1006 / 2016 the companies that have been subjected to the above special tax audit are not exempted from conducting the regular tax audit by the competent tax authorities.

For the fiscal year 2020, the tax audit of the Certified Public Accountants for the receipt of the Tax Compliance Report is in progress. Upon completion of the tax audit, management expects no significant tax liabilities to arise other than those recorded in the financial statements.

34. Risk management objectives and policies

The procedure followed during the risk management policy to which the Company is exposed is the following:

• Assessment of the risks related to the activities and operations of the Company,

• Designing the methodology and selecting the appropriate financial products to reduce the risks; and

• Execution / implementation, in accordance with the procedure approved by the management, of the risk management process.

34.1 Financial risk factors

The Company is exposed to a limited range of financial risks. The usual risks to which it is theoretically subject are market risks (changes in exchange rates, interest rates, market prices), credit risk, liquidity risk, cash flow risk.

It also exposes itself to the risk of non-response or reliability regarding the good execution of the supply or project undertaken respectively by its suppliers or subcontractors.

The general risk management program of the Company focuses on dealing with the risks of good performance and reliability and proper implementation of supplies and then the immediate priority is credit risk and then market risks.

Prior to the relevant transactions, approval is obtained from the executives who have the right to commit the Company to the counterparties.

34.2 2 Market risk

Currency risk

This risk does not significantly affect the operation of the Company as transactions with customers & suppliers in foreign currency are not significant.

Price risk

The Company is exposed to changes in the value of the raw materials & other materials it supplies as well as the services provided to it by third parties. It is also exposed to changes in the value of its investment portfolio. The price risk regarding investments in securities is considered limited, as the securities represent a very small part of the Company's assets.

34.3 Credit risk

The credit risk to which the Company is exposed arises from the breach of obligation by the customer to repay part or all of his debt within the contractual deadlines.

The turnover of the Company consists mainly of transactions with large and reliable domestic companies with high creditworthiness. On this basis, credit risk is estimated to be limited.

The Company constantly monitors its receivables either individually or in groups. The company's policy is to work only with reliable customers.

The Management of the Company considers that the financial assets that have not been impaired in previous dates are of satisfactory credit quality. None of the Company's financial assets has suffered any form of credit insurance (mortgage, pledge, etc.).

Assets that are exposed to credit risk at the reporting date of the Statement of Financial Position are analyzed as follows:

(Amounts in €)	31/12/2020	31/12/2019
Categories of Financial Risks		
Clients and trade receivables	10.962.231	5.739.059
Cash & cash equivalents	1.104.033	294.520
End-of-period Balances	**12.066.264**	**6.033.579**

The above amounts of other trade receivables do not include non-invoiced receivables from construction contracts.

34.4 Liquidity risk

Liquidity risk is kept low by maintaining sufficient available and unused credit limits from banking institutions. The company manages its liquidity needs by carefully monitoring its debts, liabilities and payments made daily. The risk of future cash flows (liquidity) is closely related to the risk of good project execution and supply due to the cash burden that may arise in case of failure to fulfill the terms of the contract.

Risk of good project execution or supply

The Company, due to its long experience, the strict selection of partners, suppliers and the close monitoring through their Control and Quality Assurance department, is not exposed to great risks in terms of the good execution of the works and supplies it assigns, at the same time there is an additional guarantee, partners-suppliers, as they require Bank Guarantees (Good Execution, Supply of Materials, etc.).

The maturity of financial liabilities on December 31, 2020 for the Company is analyzed as follows:

	Short-term		Long-term	
	Up to 6 months	From 6 to 12 months	1 to 5 years	More than 5 years
Short- term Loans	659.356	0	0	0
Trade liabilities	14.015.647	0	0	0
Further short-term liabilities	1.651.518	0	0	0
Liabilities to related parties	0	0	682.438	0
Total	**16.326.521**	**0**	**682.438**	**0**

The corresponding maturity of financial liabilities on December 31, 2019 for the Company is analyzed as follows:

	Short-term		Long-term	
	Up to 6 months	From 6 to 12 months	1 to 5 years	More than 5 years
Short- term Loans	669.233	0	0	0
Trade liabilities	4.654.198	0	0	0
Further short-term liabilities	899.507	0	0	0
Liabilities to related parties	0	0	682.438	0
Total	**6.222.939**	**0**	**682.438**	**0**

34.5 Cash flow risk and risk of fair value changes due to changes in interest rates

The Company's operating income and cash flows are substantially independent of changes in interest rates. The Company has no significant short-term or long-term interest-bearing loans, nor significant interest-bearing investments.

The Company's total borrowing as at 31 December 2020 amounts to € 659,356 and relates to short-term borrowing (working capital). (Detailed table of short-term loan liabilities is presented in par. 20).

The following table presents the sensitivity of the income statement as well as the Company's Equity to a reasonable change in the interest rate of + 0.5% or - 0.5%. (2019: +/- 0.5%). Changes in interest rates are estimated to move on a reasonable basis in relation to recent market conditions.

Amounts in thousands €	31/12/2020		31/12/2019	
	0,50%	**-0,50%**	**0,50%**	**-0,50%**
Operating result before taxes	-1,6	1,6	-3,3	3,3
Net Worth	-1,17	1,17	-2,38	2,38

Based on the above, the risk from interest rate volatility is considered negligible for the Company's levels.

34.6 Presentation of financial assets and liabilities by category

a) Risk of good execution of a project or supply

Possible risks that may arise from the commercial collaborations of the Company are the delay of the execution of the undertaken projects and consequently the imposition of criminal clauses due to breach of the contractual terms.

Due to its long experience, the strict selection of partners, suppliers and the close monitoring through the parent company, it achieves the reduction of possible exposure to great risks in terms of the good execution of the works. In addition, there is security against the partners-suppliers, as they are required to provide bank guarantees (good execution, supply of materials, etc.).

b) Risks arising from geopolitical factors

The Company has undertaken, through its parent company, a project in Syria where there is a risk to the Company from geopolitical factors.

Regarding the activity in Syria, it is clear that the Company (through MYTILINEOS SOCIETE ANONYME - GROUP OF COMPANIES) has not assumed responsibilities and risks of an investor but those of the manufacturer. Nevertheless, the suspension of work for some time, the need to take much increased protection measures, the extension of our presence in the Project, the increased prices of fares and insurance premiums and in general the special conditions under which we currently execute the Project, have increased significantly the cost, however, not to the extent that it hinders the continuation of the execution, certainly expecting our compensation from the customer for all the proven overpayments that we suffer for reasons beyond our responsibility.

34. 7 Presentation of financial assets and liabilities by category

The analysis of financial assets and liabilities is as follows:

(Amounts in €)	31/12/2020	31/12/2019
Non-current assets		
Investments on Subsidiaries	3.000	3.000
Investments on Connected Companies	80.975	80.975
More long-term receivables	1.670.083	111.074
Total	**1.751.058**	**195.048**
Current assets		
Clients and trade receivables	13.103.516	7.362.688
Cash and cash equivalents	1.104.033	294.520
Total	**14.207.549**	**7.657.208**
liabilities		
Short-term loan liabilities	659.356	669.233
Suppliers and related liabilities	14.015.647	4.654.198
Total	**14.675.003**	**5.323.431**

Fair Value Hierarchy

The Company has adopted the amended IFRS 7 "Financial Instruments: Disclosures". The revised text requires additional disclosures regarding the fair value of financial instruments and liquidity risk. In particular, according to this amendment, the items of each category of financial instruments of the Balance Sheet, valued at fair value, should be for disclosure purposes, be classified into the following three levels, depending on the quality of the data used to estimate their fair value:

- Level 1: are the active market prices (without adjustments)

- Level 2: this is the data that are directly or indirectly observable and concern the data to be evaluated (this category does not include the data of level 1)

- Level 3: are data that result from estimates of the company itself as there are no observable data in the market

During the years 2020 and 2019 the Company did not have in its possession financial instruments, which are valued at fair value.

34.8 Capital management policies and objectives

The objectives of the management regarding the capital management of the Company are to ensure its ability to continue its activity (going - concern). This is achieved by ensuring the maintenance of the Company's credit rating. In addition, special objectives of the Company are to ensure a satisfactory dividend return to its shareholders as well as the termination of the terms of contracts with the traders.

The Company monitors the capital on the basis of net debt. Net debt for the year 2020 is analyzed as follows:

(Amounts in €)	31/12/2020	31/12/2019
Toal Equity	2.110.531	2.037.026
Minus: Cash and cash equivalents	(1.104.033)	(294.520)
Net Debt	**1.006.498**	**1.742.506**
Total of Equity	2.110.531	2.037.026
Plus: Loans	659.356	669.233
Total Capital Employed	**2.769.887**	**2.706.259**
Net Debt over Total of Equity	**4/10**	**6/10**

35. Events after the reporting date of the Financial Statements

There are no subsequent events of the financial statements, which concern the Company, and which are required to be reported by the International Financial Reporting Standards (IFRS).

Athens, 03/03/2021

PRESIDENT of the BOARD OF DIRECTORS	GENERAL MANAGER	CHIEF FINANCIAL SERVICES
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