



SEMI-ANNUAL FINANCIAL REPORT

PERIOD

1ST JANUARY TO 30TH JUNE 2022

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

Metamorphosi, 7 September 2022

IKTINOS HELLAS S.A.

GREEK MARBLE INDUSTRY TECHNICAL AND TOURIST COMPANY

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

7 LYKOVRYSSIS, 14452 METAMORPHOSI ATTICA

Tel. 210-2826825 Fax. 210-2818574

E-mail: info@iktinost.gr

www.iktinost.gr

CONTENTS

1. STATEMENTS OF THE BOARD OF DIRECTORS MEMBERS	4
(according to article 5 § 2 of Law 3556/2007)	4
2. REVIEW REPORT OF INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT	5
3. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS OF IKTINOS HELLAS S.A. FOR THE PERIOD 1/1-30/6/2022	6
4. CONDENSED INTERIM CORPORATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD 01/01 – 30/06/2022	16
4.1 Condensed Statement of Total Income for the 1st Semester.....	17
4.2 Condensed Statement of Financial Position	18
4.4 Condensed Statement of Parent Company Equity Changes	20
4.5 Condensed Cash Flow Statement (indirect method).....	21
5. NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 01/01 – 30/06/2022	22
5.1 General Information.....	22
5.2 Nature of activities.....	22
5.3 Participation in other companies	23
5.4 Basis for the preparation of interim Financial Statements.....	26
5.4.1 Use of estimates.....	27
5.4.2 Amendments to Accounting Principles.....	27
5.4.2.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union.....	28
5.4.2.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that are not yet in force or have not been adopted by the European Union.....	28
6. RISK MANAGEMENT	31
7. GROUP STRUCTURE AND COMPANY CONSOLIDATION METHOD	33
8. SECURITIES	33
9. CONTIGENT RECEIVABLES - LIABILITIES.....	33
10. FINANCIAL INFORMATION PER SECTOR	34
11. CHANGES IN TANGIBLE, INTANGIBLE ASSETS AND REAL ESTATE INVESTMENT	37
12. LOAN LIABILITIES	39
13. LEASE LIABILITIES	39
14. SALES	40

15. INCOME TAX	40
16. PROFITS PER SHARE.....	41
17. FINANCIAL ASSETS AND LIABILITIES	41
18. DIVIDEND DISTRIBUTION.....	45
19. TRANSACTIONS WITH RELATED PARTIES	45
20. MANAGEMENT BENEFITS	46
21. NUMBER OF EMPLOYEES.....	47
22. EVENTS AFTER THE DATE OF REPORTING THE FINANCIAL STATEMENTS	47

1. STATEMENTS OF THE BOARD OF DIRECTORS MEMBERS

(according to article 5 § 2 of Law 3556/2007)

The members of the Board of Directors of IKTINOS HELLAS SA

1. Haidas Evangelos of Nikolaos, resident of Athens, 52 Alkiviadou Str., Chairman of the Board of Directors and Managing Director.
2. Haida Ioulia of Evangelos, resident of Dionysos, 13 Lyaiou Str., Vice Chairman of the Board of Directors.
3. Haida Anastasia of Evangelos, resident of Dionysos, 13 Lyaiou Str., Member of the Board of Directors.

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

- α.** The semi-annual financial statements for the period 01/01/2022 - 30/06/2022, prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union and applied in the Interim Financial Reporting (International Accounting Standard 34), accurately reflect assets and liabilities, net position as of 30/06/2020 and the profit/loss account of the Company for the first half of 2022 as well as the undertakings included in the consolidation taken as a whole, in accordance with paragraphs 3 to 5 of Law. 3556/2007 and the delegated decisions of the Board of Directors of the Capital Market Commission,
- β.** The Board of Directors' semi-annual report accurately reflects the information required in accordance with paragraph 6 of Article 5 of Law 3556/2007 and the delegated decisions of the Board of Directors of the Capital Market Commission.

Metamorphosi, Attica, 7 September 2022

The Certifiers,

The Chairman of the Board of Directors
& Managing Director

Haidas Evangelos

ID no. AE 079957

The members designated by the Board of Directors

Ioulia Haida

ID no. AN 685224

Anastasia Haida

ID no. AN 674657

2. REVIEW REPORT OF INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT

To the Board of Directors of IKTINOS HELLAS SOCIETE ANONYME

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of IKTINOS HELLAS SOCIETE ANONYME as of 30 June 2022 and the related separate and consolidated condensed income statement and statement of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended on this date, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the semi-annual financial report under Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 07 September 2022

The Certified Auditor Accountant

Manolis Michalios

SOEL Reg. No. 25131



3. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS OF IKTINOS HELLAS S.A. FOR THE PERIOD 1/1-30/6/2022

The present Semi-Annual Report of the Board of Directors (hereinafter referred to as "Report") concerns the period of the first semester of the current fiscal year 2021 (1/1-30/6/2021). The Report was drafted and harmonized with the relevant provisions of Law 3556/2007 (Government Gazette 91^A30/4/2007) and the implementing decisions 1/434/3-7-2007 and 7/448/11-10-2007 of the Board of Directors of the Capital Market Commission.

A. DEVELOPMENT OF THE COMPANY & GROUP PERFORMANCE FOR THE PERIOD 1/1-30/6/2022

A.1 COMPANY

TURNOVER DEVELOPMENT

- **Turnover**

Turnover for the first half of 2022 amounted to 15,484,440 euro while the corresponding amount for the first half of 2021 was 18,437,766 euro. There was a decrease by 2,953,325 euro and at 16.02%.

One of the main factors affecting the company's turnover is the sales of raw marbles in the Chinese market. China, which in previous years absorbed approximately 60% of the company's exports, was reduced to 45% in 2021 and even more so in the first half of 2022 to just 25%.

At the same time, the company has managed to increase exports to the USA, the countries of the Persian Gulf and also to countries in North Africa. The USA together with the UAE are the largest markets for processed Greek marbles.

The company has also turned to markets that absorb raw products of lower quality such as the countries of North Africa, Tunisia, Algeria and Egypt.

The Management of the Group is optimistic regarding the development of sales in the second half of 2022 as the communications from the commercial agreements that are being negotiated and from those that have already been concluded and are in the process of implementation are particularly encouraging

- **Gross results (Gross profit)**

In the first half of 2022 it amounted to 4,946,268 euro while the corresponding amount in the first half of 2021 was 8,525,356 euro. There was a decrease by 3,579,088 euro and by 41.98%.

- **Administration and Disposal Expenses**

In the first half of 2022 they amounted to 4,509,778 euro while the corresponding amount in the first half of 2021 was 4,960,354 euro. There was a decrease by 450,575 euro and by 9.08%.

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

In the first half of 2022 they amounted to 2,493,416 euro while the corresponding amount in the first half of 2021 was 5,707,533 euro. There was a decrease by 3,214,117 euro and by 56.31%.

- **Profit before taxes**

In the first half of 2022 it amounted to 256,565 euro while the corresponding amount in the first half of 2021 was 3,150,869 euro. There was a decrease by 2,894,304 euro and by 91.86%.

- **Profit after taxes**

In the first half of 2022 it amounted to 151,000 euro while the corresponding amount in the first half of 2021 was 2,211,150 euro. There was a decrease by 2,060,150 euro and by 93.17%.

A.2 GROUP

DEVELOPMENT OF THE GROUP'S TURNOVER

- **Turnover**

In the first half of 2022 it amounted to 16,749,055 euro while the corresponding amount in the first half of 2021 was 19,478,412 euro. There was a decrease by 2,729,357 euro and by 14.01%.

- **Gross results (Gross profit)**

In the first half of 2022 it amounted to 4,912,698 euro while the corresponding amount in the first half of 2021 was 8,389,538 euro. There was a decrease by 3.476.840 euro and by 41.44%.

- **Administration and Disposal Expenses**

In the first half of 2022 they amounted to 4,618, euro while the corresponding amount in the first half of 2021 was 5,025,745 euro. There was a decrease by 407,330 euro and by 8.10%.

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

In the first half of 2022 they amounted to 3,355,385 euro while the corresponding amount in the first half of 2021 was 6,574,382 euro. There was a decrease by 3,218,997 euro and by 48.96%.

- **Profit before taxes**

In the first half of 2022 it amounted to 331,943 euro profit while the corresponding amount in the first half of 2021 was 3.202.112 euro. There was a decrease by 2,870,170 euro and by 89,63%.

- **Profit after taxes**

In the first half of 2022 it amounted to 33,718 euro while the corresponding amount in the first half of 2021 was 2,935,211 euro profit. There was a decrease by 2,901,492 euro and by 98.85%.

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

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

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

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

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

	Group		Company	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Profit after taxes	33,718	2,935,211	151,000	2,211,150
Income tax	298,224	266,902	105,565	939,719
Financial Income	0	0	0	0
Financial Expenses	944,559	1,197,383	927,540	1,146,072
Other Financial Results	0	0	0	0

Depreciation	2,363,476	2,477,298	1,322,440	1,441,539
Corresponding grant depreciation	-286,426	-300,072	-14,962	-28,608
Investment Results	1,834	-2,338	1,834	-2,338
Earnings before interest, taxes, investment results and depreciation (EBITDA)	3,355,385	6,574,382	2,493,416	5,707,533
Turnover	16,749,055	19,478,412	15,484,440	18,437,766
Earnings before interest, taxes, investment results and depreciation Margin	20.03%	33.75%	16.10%	30.96%

	Group		Company	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Long-term loan liabilities	18,662,660	20,534,409	18,662,660	20,534,409
Long-term loan liabilities payable in the next financial year	4,128,545	3,894,323	3,551,831	2,903,497
Short-Term Loan Liabilities	19,993,604	18,288,564	19,993,604	18,288,564
Liabilities from financial leases	878,802	914,575	878,802	914,575
Short-term liabilities from financial leases	519,188	815,574	519,188	815,574
Cash and Cash Equivalents	-748,699	-1,420,374	-646,950	-1,383,290
Net Borrowing	43,434,100	43,027,071	42,959,135	42,073,329
Borrowing increase	407,029		885,806	

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

1. VAT Refund – Special Consumption Tax

The Company received a VAT refund of 1,381,795 euro, after a temporary audit by the competent Tax Office FAE ATHENS, for VAT refund applications based on POL 1073/2004 for the period 1-6/2022, of which 774,276 euros were offset against the company's tax liabilities and received 607,519 euro. The Company also received, after an audit by the Athens Customs, a refund of Special Consumption Tax amounting to 583,435 euro, which it received in whole. It also received as a cost subsidy from OAED an amount of 192,679 euro which was offset against tax obligations.

2. Decisions of the Ordinary General Meeting of the Company's Shareholders

The Ordinary General Meeting of the shareholders of the company convened on 16 June 2022 and decided among others:

1. The approval of the annual Financial Statements for the financial year 01.01 – 31.12.2021, in accordance with the International Accounting Standards, as well as the relevant reports of the Board of Directors and the Certified Auditor - Accountant.
2. T The approval of the non-distribution of dividend to the shareholders for the financial year 2021, apart from the distributed interim dividend of 0.01 euro.
3. The approval of the Company's overall management, according to article 108 of Law 4548/2018, as in force, and the exemption of the Company's Certified Auditors from any liability for compensation for the corporate year 01.01 - 31.12.2021, according to article 117, par. 1c of Law 4548.2018, as in force.
4. The approval of the election of a regular and an alternate Certified Auditor - Accountant for the audit of the Financial Statements of the corporate year 01.01 – 31.12.2022.
5. To grant permission to the members of the Board of Directors to participate in the Boards of Directors and manage boards of other companies with competitive or non-competitive purposes to those of the Company according to article 98 of Law 4548/2018.
6. The approval of the Remuneration Report of article 112 of Law 4548/2018 (for the paid fees for the corporate year 01.01 – 31.12.2021).
7. The pre-approval of remuneration and compensation of the Board of Directors for the corporate year 01.01 – 31.12.2022.
8. The approval of the purchase of Treasury shares.
9. The approval of the Remuneration policy in accordance with the provision of articles 109 and 112 of Law 4548/2018.
10. Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the financial year 2020 and submission of the annual report of the Audit Committee's activities, according to article 44 par. 1(i) of Law 4449/2017.

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

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

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

C. PROSPECTS AND ANTICIPATED DEVELOPMENT FOR THE 2ND HALF OF THE FISCAL YEAR 2022

On the one hand, the war, the energy crisis, the problems in the supply chain and the unconceivable costs of transport, on the other hand, due to the given situation with the pandemic in the Chinese market and the unpredictable developments, it is difficult for the company to return to the levels before the pandemic.

At the same time, it has reduced the risk of its dependence on the Chinese market and has focused its strategy on increasing distribution, but also sales of semi-finished and finished products, changing the sales mix by a 30% increase in said products in the first half of 2022, compared to last year's corresponding period, while at the same time stabilizing the sales of raw material at last year's levels. The company is proceeding to upgrade production both quantitatively and qualitatively by expanding its presence in new markets on the one hand, and on the other in markets that bring greater added value, such as the USA and the Persian Gulf countries.

The company is in constant search of new deposits, in more than 10 areas in Northern Greece and abroad. Accordingly, the company intends to immediately proceed with the following leases:

- Lease of Boskopsi quarries in Oreokastro Thessaloniki (23 and 92 acres) (grey marble with red lines).
- Leases of two quarries in the area of Ag. Petros Volakas of the municipality of K. Neurokopi 195 acres in total. Dolomite marble with vertical lines.
- Lease in the Volaka area – Approval of environmental impact study for extension to the south: 35,312 acres quarry located South of our existing quarry in Volaka.

It is worth noting that:

- on 1/7/2022 we received approval of environmental conditions for the lease in the area of Volaka Leptokaries, 100 acres underground extension of our existing quarry following the modification of the protective forest and it is anticipated that the lease will be signed by October 2022.
- It is expected that by the end of September, the new lease contract for a quarry in the Mantria area of the municipality of Prosotsani will be signed, 50 acres (dolomite marble).

• AEOLIAN ENERGY SECTOR

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

with fixed sales prices (0.086/kw) for a second 10-year term. For the next period after the end of the 10-year term, it will continue to operate through the auction procedure to determine the sale price.

The Group is redesigning the presence in Renewable Energy Sources, keeping only one 3MW license so as to get a guaranteed sale price for the electricity produced. The strong reaction from local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electricity as well as the high cost of maintaining existing licenses led to the re-evaluation of further activity in the aeolian energy industry.

- **REAL ESTATE SECTOR**

The Group's activities in the sector of Real Estate via the subsidiary IKTINOS TECHNICAL & TOURISTIC S.A. are on course towards their implementation. As a result, there will be a future increase of the value of properties and the proportionate improvement of the results of the Group's investment activity. The Company is in search of an investor for the execution of the business plan, while it has also proceeded to draw up a study of the viability of the investment by the company HORWATH HTL.

D. DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE FISCAL YEAR 2022

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

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

1. Foreign Exchange Risk

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

2. Credit Risk

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

3. Cash flow Risk

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

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

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

4. Borrowing – Risk of fluctuating Interest Rates

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

5. Inventories - Suppliers Risk

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

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

6. Dependence on Customers

The Group's customer basis shows great spread and there is no risk of dependence on large customers. The Group aims at satisfying an ever larger crowd of customers, on one hand, by increasing the variety of products it offers, and, on the other hand, by pursuing the immediate fulfilment of their needs. However, the company is dependent on its sales in China, where products are sold in bulk and represent approximately 50% of turnover. Due to the current situation with the pandemic in the Chinese market and the unpredictable developments, both in the energy market and in the supply chain, the company is attempting to reduce the risk of its dependence on the particular market and has focused its strategy on increasing distribution as well as sales of semi-finished and finished products, transforming the sales mix by increasing these products by 40%, compared to last year's corresponding period while at the same time stabilizing the sales of raw material at last year's levels.

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

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

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

The amounts of purchases and sales of the company to and from the related parties as defined by IAS 24, cumulatively from the beginning of the current period 1/1 – 30/06/2022 and respectively of the comparative period 01/01- 06/30/2021, as well as the balances of the receivables and liabilities of the above companies on 30/06/2022 and respectively 31/12/2021 are analyzed below:

	30/6/2022	30/6/2021
Remuneration to members of the BoD and other executives	99,448	111,570
Sales to members of the BoD and other executives	0	0
Receivables from members of the BoD and other executives	74,002	233,098
Liabilities of members of the BoD and other executives	1,953,822	2,582,000

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Sales of goods / services				
Subsidiaries	-	-	0	1,500
Other Related Parties	191,188	69,299	190,671	65,873
Total	191,188	69,299	190,671	67,373
Other Income / Expenses				
Subsidiaries	-	-	(36,000)	(35,600)
Other Related Parties	1,200	-	1,200	-
Total	1,200	-	(34,800)	(35,600)
Purchases of goods / services				
Subsidiaries	-	-	318,828	562,132
Other Related Parties	-	7,026	0	7,026
Total	-	7,026	318,828	569,158
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Receivables				
Subsidiaries	-	-	2,285,625	2,220,163
Other Related Parties	611,578	542,598	611,578	542,598
Total	611,578	542,598	2,897,203	2,762,761
Liabilities				
Subsidiaries	-	-	1,393,765	718,903
Other Related Parties	0	8,712	0	8,712
Total	0	8,712	1,393,765	727,615

Treasury Shares

The Company during the period 01/01/2022 – 30/06/2022 did not acquire any treasury shares and holds 489,916 treasury shares, acquired in the previous period.

Metamorfosi 7/9/2022
The Chairman of the Board
Evangelos Haidas

4. CONDENSED INTERIM CORPORATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD 01/01 – 30/06/2022

The attached condensed semi-annual financial statements have been approved by the Board of Directors of **"IKTINOS HELLAS S.A."** on 7.9.2022 and have been published by posting them online, at www.iktinos.gr as well as the ATHEX online repository, where they will be available to the investing public.

4.1 Condensed Statement of Total Income for the 1st Semester (amounts in €)

	1/1 - 30/6/2022	1/1 - 30/6/2021	1/1 - 30/6/2022	1/1 - 30/6/2021
Sales	16,749,055	19,478,412	15,484,440	18,437,766
Cost of Goods Sold	(11,836,357)	(11,088,874)	(10,538,172)	(9,912,410)
Gross profit	4,912,698	8,389,538	4,946,268	8,525,356
Other operating income	1,074,321	1,054,542	798,449	748,650
Disposal Costs	(2,603,075)	(2,884,845)	(2,603,075)	(2,884,845)
Administrative expenses	(2,015,341)	(2,140,900)	(1,906,704)	(2,075,509)
Research and development Expenses	(28,498)	(9,742)	(28,498)	(9,742)
Other operating expenses	(61,772)	(11,437)	(20,502)	(9,307)
Profit before Taxes Financial and Investment Results	1,278,335	4,397,156	1,185,938	4,294,602
Financial Income	0	0	0	0
Financial expenses	(944,559)	(1,197,383)	(927,540)	(1,146,072)
Other Financial Results	0	0	0	0
Results of investment activity	(1,834)	2,338	(1,834)	2,338
Profits / Losses from affiliates	0	0	0	0
Net Profit / (Loss) before taxes	331,943	3,202,112	256,565	3,150,869
Income tax	(298,224)	(266,902)	(105,565)	(939,719)
Net Profit / (Loss) after tax (from continuing & discontinued activities)	33,718	2,935,211	151,000	2,211,150
Other Total Revenue:				
Amounts not reclassified to the Income Statement in subsequent periods:				
Profit from revaluation to fair values of fixed assets				
Actuarial Results				
Income taxes on items of other comprehensive income				
Total Other Total Revenue after taxes	0	0		
Aggregate Total Income after taxes	33,718	2,935,211	151,000	2,211,150
Aggregate Income after tax attributable to:				
Parent Owners	35,169	2,926,812	151,000	2,211,150
Non-controlling interests	(1,451)	8,399		
Profit for the period after tax attributable to				
Parent Owners	35,169	2,926,812	151,000	2,211,150
Non-controlling interests	(1,451)	8,399		
Basic Earnings Per Share attributed to Parent Owners	0,0003	0,0257	0,0013	0,0194
Summary of period results:				
Profit before Taxes, Financial, Investment Results and Depreciation	3,355,385	6,574,382	2,493,416	5,707,533

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

4.2 Condensed Statement of Financial Position (amounts in €)

Assets	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Non-Current Assets				
Tangible assets	43,326,569	44,530,541	24,147,292	24,408,827
Real estate investments	29,068,259	29,061,664	102,000	102,000
Intangible assets	8,849,842	8,323,734	8,697,728	8,157,864
Investments in subsidiaries	0	0	29,946,109	29,921,109
Deferred tax assets	1,073,016	1,053,806	2,938,428	2,925,554
Other long term receivables	55,560	55,355	35,860	35,655
	82,373,246	83,025,100	65,867,417	65,551,009
Current Assets				
Inventories	24,000,902	23,942,368	23,968,168	23,909,741
Customers and other trade receivables	9,539,792	8,563,214	11,425,497	10,226,911
Other receivables	4,884,342	2,809,354	3,459,361	2,207,457
Financial assets at fair value through profit or loss	47,512	49,345	47,512	49,345
Cash and cash equivalents	748,699	1,420,374	646,950	1,383,290
	39,221,245	36,784,656	39,547,488	37,776,745
Total assets	121,594,492	119,809,756	105,414,905	103,327,754
Equity & Liabilities				
Equity				
Share capital	11,432,040	11,432,040	11,432,040	11,432,040
Premium shares	43,792	43,792	43,792	43,792
Fixed asset differences	3,149,926	3,149,925	2,901,944	2,901,944
Other Reserves	9,527,065	9,527,066	9,527,066	9,527,066
Own share reserve	(181,138)	(181,138)	(181,138)	(181,138)
Retained results	25,479,190	25,444,021	22,351,160	22,200,160
Equity attributable to the shareholders of Parent Company	49,450,875	49,415,706	46,074,863	45,923,863
Non-controlling interests	505,047	506,498		
Total equity	49,955,922	49,922,203	46,074,863	45,923,863
Long-term liabilities				
Long-term loaning liabilities	18,662,660	20,534,409	18,662,660	20,534,409
Liabilities from derivative financial instruments				
Liabilities from finance leases	878,802	914,575	878,802	914,575
Deferred tax liabilities	7,746,369	7,571,481	835,859	821,354
Retirement benefit liabilities	501,428	501,428	470,423	470,423
Grants	4,520,187	4,806,613	41,031	55,993
Provisions	261,111	262,713	221,467	224,036
Total Long-Term Liabilities	32,570,557	34,591,219	21,110,244	23,020,791
Short-term Liabilities				
Suppliers and other liabilities	6,558,463	5,710,002	6,014,109	5,191,533
Current tax liabilities	781,540	1,050,262	702,326	1,032,447
Short-term loan liabilities	19,993,604	18,288,564	19,993,604	18,288,564
Long-term loan liabilities payable in the following year	4,128,545	3,894,323	3,551,831	2,903,497
Short-term lease liabilities	519,188	815,574	519,188	815,574
Other short-term liabilities	7,086,672	5,537,610	7,448,741	6,151,485
Total Short-Term Liabilities	39,068,012	35,296,334	38,229,798	34,383,100
Total liabilities	71,638,569	69,887,553	59,340,042	57,403,891
Total Equity and Liabilities	121,594,492	119,809,757	105,414,905	103,327,754

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

4.3 Condensed Statement of Changes in Equity of the Group

(amounts in €)

	Attributable to the shareholders of the parent company						Total	Non-controlling interests	Total equity
	Equity	Premium	Fair value reserves	Other Reserves	Own Share Reserve	Retained results			
Adjusted balance 1 January 2021	11,432,040	43,792	3,069,050	9,500,558	(181,138)	23,790,236	47,654,538	511,089	48,165,628
Purchase of Own Shares							0		0
Formation of a Regular Reserve				26,508		(26,508)	0		0
Formation of own participation reserve							0		0
Distribution of profits of previous years							0		0
Transactions with Owners	0	0	0	26,508	0	(26,508)	0	0	0
Result for period 1/1 - 30/6/2021						2,926,812	2,926,812	8,399	2,935,211
Other Total Revenue for the Period 1.1 - 30.6.2021						0	0	0	0
Aggregate Total Revenue for the Period 1/1 - 30/6/2021	0	0	0	0	0	2,926,812	2,926,812	8,399	2,935,211
Balance 30/6/2021	11,432,040	43,792	3,069,050	9,527,066	(181,138)	26,690,540	50,581,350	519,488	51,100,838
Adjusted balance 1 January 2022	11,432,040	43,792	3,149,926	9,527,066	(181,138)	25,444,019	49,415,705	506,497	49,922,203
Purchase of Own Shares							0		0
Formation of a Regular Reserve						0	0		0
Distribution of previous years' profits							0		0
Dividend for period						0	0		0
Subsidiary acquisition							0		0
Equity refund							0		0
Transactions with Owners	0	0	0	0	0	0	0	0	0
Result for period 1/1 - 30/6/2022						35,169	35,169	(1,451)	33,718
Other Total Revenue for the Period 1.1 - 30.6.2022			0				0		0
Aggregate Total Revenue for the Period 1/1 - 30/6/2022	0	0	0	0	0	35,169	35,169	(1,451)	33,718
Balance 30/6/2022	11,432,040	43,792	3,149,926	9,527,066	(181,138)	25,479,190	49,450,875	505,047	49,955,922

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

4.4 Condensed Statement of Parent Company Equity Changes

(amounts in €)

	Share capital	Premium	Fair value reserves	Other Reserves	Own share Reserve	Retained results	Total
Total equity starting period 1/1/2021	11,432,040	43,792	2,827,537	9,500,557	(181,138)	20,892,006	44,514,795
Formation of own participation reserve				26,508		(26,508)	0
Formation of a Regular Reserve							0
Distribution of profits of previous years							0
Purchase of Own Shares							0
Sale of Own shares							0
Transactions with Owners	0	0	0	26,508	0	(26,508)	0
Result of period 1/1 - 30/6/2021							2,211,150
Other total revenue for the period 1.1 - 30.6.2021						0	0
Aggregate Total Revenue for the Period 1/1 - 30/6/2021	0	0	0	0	0	2,211,150	2,211,150
Balance 30/6/2021	11,432,040	43,792	2,827,537	9,527,065	(181,138)	23,076,647	46,725,944
							0
Total equity starting period 1/1/2022	11,432,040	43,792	2,901,944	9,527,066	(181,138)	22,200,160	45,923,863
Formation of a Regular Reserve						0	0
Distribution of profits of previous years						0	0
Dividend for use							0
Real estate adjustment							0
Sale of Own shares							0
Transactions with Owners	0	0	0	0	0	0	0
Result of Period 1/1 - 30/6/2022						151,000	151,000
Other total revenue for the period 1.1 - 30.06.2022			0			0	0
Aggregate Total Revenue for the Period 1/1 - 30/6/2022	0	0	0	0	0	151,000	151,000
Balance 30/6/2022	11,432,040	43,792	2,901,944	9,527,066	(181,138)	22,351,160	46,074,863

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

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

	GROUP		COMPANY	
	1/1 - 30/6/2022	1/1 - 30/6/2021	1/1 - 30/6/2022	1/1 - 30/6/2021
Operational activities				
Profit (loss) before taxes	331,943	3,202,112	256,565	3,150,869
<i>Plus / minus adjustments for:</i>				
Depreciation	2,363,476	2,477,298	1,322,440	1,441,539
Provisions	0	40,729	0	39,222
Exchange differences	(1,403)	(768)	(1,403)	(768)
Recognized grant revenue	(286,426)	(300,072)	(14,962)	(28,608)
Results (income, expense, profit and loss) of investment activity	1,834	(2,338)	1,834	(2,338)
Debt interest and related expenses	944,559	1,197,383	927,540	1,146,072
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) of inventories	(357,499)	10,138	(359,302)	8,948
Decrease / (increase) of receivables	(2,857,065)	305,124	(2,450,695)	(484,149)
(Decrease) / increase in liabilities (excluding banks)	(1,079,728)	(1,144,346)	(1,197,002)	(668,326)
<i>Less:</i>				
Debt interest and related expenses paid	(671,703)	(1,026,200)	(651,952)	(950,227)
Taxes paid	(220,083)	(4,335)	(205,965)	0
Total inflows / (outflows) from operating activities (a)	(1,832,096)	4,754,725	(2,372,903)	3,652,233
Investment activities				
Acquisition of subsidiaries, relatives, joint ventures and other investments	0	0	(25,000)	(15,000)
Purchase of tangible and intangible fixed assets	(1,072,276)	(273,899)	(973,690)	(165,003)
Proceeds from sales of tangible and intangible assets	33,035	18,572	21,480	9,572
Interest received	0	0	0	0
Total inflows / (outflows) from investment activities (b)	(1,039,241)	(255,327)	(977,210)	(170,431)
Funding activities				
Receipts from issued / undertaken loans	4,649,897	10,000,200	4,649,897	10,000,200
Loan repayments	(1,849,032)	(12,686,279)	(1,434,921)	(11,779,485)
Repayments of liabilities from financial leases (amortization)	(601,204)	(714,418)	(601,204)	(714,418)
Dividends paid	0	(427)	0	(427)
Total inflows / (outflows) from financing activities (c)	2,199,660	(3,400,924)	2,613,772	(2,494,130)
Net increase / (decrease) in cash and cash equivalents for period (a) + (b) + (c)	(671,676)	1,098,474	(736,340)	987,672
Cash and cash equivalents at the beginning of the period	1,420,374	3,388,737	1,383,290	3,028,028
Total Cash and cash equivalents for the period ending	748,698	4,487,211	646,950	4,015,700

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

5. NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 01/01 – 30/06/2022

5.1 General Information

The company IKTINOS HELLAS S.A. is a Greek société anonyme and constitutes the parent company of the group. It was established on 12/03/1974 by the Architect-Mechanic Evangelos Nik. Haidas, who still remains the principal shareholder. It operates under the corporate name "GREEK MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY IKTINOS HELLAS S.A." and the distinctive title "IKTINOS HELLAS S.A." (Official Gazette 244-12/3/1974 issue for S.A. and Ltd (E.P.E.)). It has been registered at the S.A. Registry of the Ministry of Development under the registration number S.A 2304/06/B/86/53 and GEMI No. 949301000. The Group's seat is in Metamorfosi Attica (7, Lykovrasis str., P.C. 144 52).

5.2 Nature of activities

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

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

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

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

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

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

5.3 Participation in other companies

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

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

The company was established in 1981 as a Limited Liability Company (E.P.E.), while in 1986 it was transformed into a S.A. Its primary object of business is marble processing, particularly the section of blocks, mainly for third parties (piecework), as well as the export of the aforementioned products abroad,

any similar or related work, which is connected to the above objects. Finally, its object of business is contracting projects for the placement of all the above products in all types of construction projects.

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

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

KALLITECHNOKRATIS LTD (E.P.E.)

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

LATIRUS ENTERPRISES LIMITED

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

AIOLIKI MEGA ISOMA S.A.

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

The Extraordinary General Meeting of the company's shareholders on 29/12/2021 decided to suspend its operations. The strong reaction from local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electricity as well as the high cost of maintaining existing licenses led to a

review of further activity in the aeolian energy industry. The company had effectively ceased its business activity, there was no prospect to resume operations and was subsequently put into liquidation.

On 31/12/2021, the decision no. 13293/31-12-2021 of the GEMI Service of our Chamber (ΑΔΑ: ΣΤΗΤΦ469ΘΕΘ-Ι89) was registered in the General Commercial Register (G.E.M.) under K.A.K. 2766644 which approved the resolution of the company "AIOLIKI MEGA ISOMA ELECTRICITY PRODUCTION SINGLE MEMBER S.A." with distinctive title "AIOLIKI MEGA ISOMA SINGLE MEMBER S.A." and GEMI number 124526201000, according to the relevant decision of the Extraordinary General Meeting of the Shareholder on 29/12/2021.

AIOLIKI LYKOFOLIA S.A.

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

The company modified the existing production license from 9 MW to 3 MW in order to get a guaranteed sale price for the produced electricity.

AIOLIKI MAVROLITHARO S.A.

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

The Extraordinary General Meeting of the company's shareholders on 12/1/2022 decided to suspend its operations. The strong reaction from local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electricity as well as the high cost of maintaining existing licenses led to a review of further activity in the aeolian energy industry. The company had effectively ceased its business activity, there was no prospect to resume operations and was subsequently put into liquidation.

On 18/1/2022, the decision no. 557/18-1-2022 of the GEMI Service of our Chamber (ΑΔΑ: 6640469ΗΕΘ-Υ5Η) was registered in the General Commercial Register (G.E.M.) under K.A.K. 2778674 which approved the resolution of the company "AIOLIKI MAVROLITHARO ELECTRICITY PRODUCTION S.A." with distinctive title "AIOLIKI MAVROLITHARO S.A." and GEMI number 118804701000, according to the relevant decision of the Extraordinary General Meeting of the Shareholder on 12/1/2021.

AIOLIKI SYNORA S.A.

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

The Extraordinary General Meeting of the company's shareholders on 12/1/2022 decided to suspend its operations. The strong reaction from local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electricity as well as the high cost of maintaining existing licenses led to a review of further activity in the aeolian energy industry. The company had effectively ceased its business activity, there was no prospect to resume operations and was subsequently put into liquidation.

On 2/2/2022, the decision no. 988/2-2-2022 of the GEMI Service of our Chamber (ΑΔΑ: 6ΦΞ469ΗΕΘ-799) was registered in the General Commercial Register (G.E.M.) under K.A.K. 27867711 which approved the resolution of the company "AIOLIKI SYNORA ELECTRICITY PRODUCTION SINGLE MEMBER S.A." with distinctive title "AIOLIKI SYNORA S.A." and GEMI number 124658401000, according to the relevant decision of the Extraordinary General Meeting of the Shareholder on 12/1/2021,

5.4 Basis for the preparation of interim Financial Statements

The condensed interim and consolidated financial statements are in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their Interpretations issued by the Standards Interpretation Committee (IFRIC), and have been adopted by the European Union until 30 June 2022. The Financial Statements for the six-month period that ended 30 June 2022 have been prepared in accordance with the provisions of International Accounting Standard (hereinafter IAS) 34 "Interim Financial Reporting" and must be examined in connection with the published annual financial statements of 31 December 2021, which are available on the Company's website.

The accounting principles and calculation methods used for the preparation and presentation of the interim financial statements are consistent with the accounting principles and calculation methods used to prepare the financial statements of the Company and the Group for the year that ended 31 December 2021, except for changes to Standards and Interpretations effective as of 01/01/2022 (see Notes 5.4.2.1 and 5.4.2.2).

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

Business continuity

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

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

5.4.1 Use of estimates

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

The sectors that require the greatest degree of assessment and have a significant impact on the Condensed Interim Consolidated Financial Statements are presented in Note 6.3 of the Annual Corporate and Consolidated Financial Statements for the year ended 31/12/2021.

Due to the global health crisis, Management considered the special circumstances that could have a significant impact on the business activities of the marble and RES production sector and the risks to which it is exposed (see in detail Note 6 of the attached Condensed Interim Financial Statements of 30/06/2022).

In accordance with the accounting policies followed and the requirements of IAS 36, the Group conducts a related impairment test on the assets at the end of each annual reporting period. The Group did not carry out any impairment tests during the interim period, due to the ongoing situation of the pandemic and therefore has not recognized any impairment losses in the consolidated or corporate financial statements for the first half of 2022.

5.4.2 Amendments to Accounting Principles

The group has adopted all the new standards and interpretations, the application of which became mandatory for the fiscal year that began on 1st January 2022.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory as of 01/01/2022 or later.

• 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 Improvement. These amendments clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

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

These amendments do not affect the consolidated Financial Statements.

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

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

In May 2017, the IASB issued a new Standard, IFRS 17, replacing interim Standard IFRS 4. The IASB's purpose was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurer. A single principle-based standard will enhance the comparability of the financial reporting between economic entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting that is related to insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was first adopted. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, lead to a financial position which is easier to explain, as well as facilitate the transition by postponing the date of application of the Standard for 2023, while providing additional assistance to reduce the effort required during the first application of the Standard. The Group will examine the impact of all of the above in its Financial Statements, although they are not expected to have any. These have been adopted by the European Union with effective date on 01/01/2023.

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

In February 2021, the IASB issued limited-scope amendments relating to disclosures in accounting policies. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of important information relating to accounting policies, rather than the disclosure of significant accounting policies. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with effective date on 01/01/2023.

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

In February 2021, the IASB issued limited-scope amendments clarifying the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting estimate is applied without retroactive effect and only for future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and applies to transactions and other events of the past. The Group will consider the impact of all of the above on its Financial

Statements, although they are not expected to have any. The above have been adopted by the European Union, with effective date on 01/01/2023.

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

In May 2021, the IASB issued targeted amendments to IAS 12 to determine how entities should handle deferred tax arising from transactions such as leases and de-commitment liabilities – transactions for which entities recognize a receivable and a liability at the same time. In specific cases, entities are exempt from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on those transactions. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union, with effective date on 01/01/2023.

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

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

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

- **IFRS 17 "Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Period Information" (effective for annual periods beginning on or after 01/01/2023)**

In December 2021, the IASB issued a limited-purpose amendment to the transition requirements to IFRS 17 in order to address a significant issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in comparative information under of the initial application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment is intended to improve the

usefulness of the financial information presented in the comparative period for the users of the Financial Statements. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union.

6. RISK MANAGEMENT

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

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

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

i. Effects of the pandemic

During 2022, the company continued to effectively manage the impact of the COVID-19 pandemic, prioritizing the safety and protection of its people and ensuring the uninterrupted continuation of operations in all areas of its business activity.

The company applies remote working on a case-by-case basis, ensuring the uninterrupted continuation of its operations. The company also implements measures to prevent the spread of covid, by providing self-tests to employees in periods of increased spread, protective masks, etc.

ii. Foreign Exchange Risk

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

iii. Credit Risk

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

take place to customers with financial credibility. Furthermore, a substantial part of the receivables from the Group's customers are insured.

iv. Cash flow Risk

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

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

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

v. Borrowing – Risk of fluctuating Interest Rates

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

i. Inventories-Suppliers Risk

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

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

ii. Dependence on Customers

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

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

7. GROUP STRUCTURE AND COMPANY CONSOLIDATION METHOD

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

NAME	SEAT	PARTICIPATION %	CONSOLIDATION METHOD
IKTINOS HELLAS SA	7 Lykovrysis str., Metamorfofi Attica	Parent	Total Consolidation
FIDIAS HELLAS SA	12A Tinou str., Vrilissia Attica	90.00%	Total Consolidation
KALLITECHNOKRATIS LTD	7 Lykovrysis str., Metamorfofi Attica	30.00%	Total Consolidation
IDEI SA	7 Paggaiou str., Drama	100.00%	Total Consolidation
AIOLIKI MEGA ISOMA SA	7 Lykovrysis str., Metamorfofi Attica	100.00%	Total Consolidation
AIOLIKI MAVROLITHARO SA	7 Lykovrysis str., Metamorfofi Attica	100.00%	Total Consolidation
AIOLIKI LYKOFOLIA SA	7 Lykovrysis str., Metamorfofi Attica	100.00%	Total Consolidation
AIOLIKI SYNORA SA	7 Lykovrysis str., Metamorfofi Attica	100.00%	Total Consolidation
IKTINOS TECHNICAL AND TOURISTIC SA	7 Lykovrysis str., Metamorfofi Attica	97.76%	Total Consolidation
LATIRUS Ltd	12 Esperidon str. - Nicosia	100.00%	Total Consolidation

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

8. SECURITIES

On 30.3.2021 the Company repaid, through the interim financing with short-term borrowing from ATTICA BANK, the bond loan of Alpha Bank with a balance of 1,549,900 euro, which had registered prenotations of mortgage for 1,500,000 euro (first mortgage) in securing the common bond loan amounting to 7,000,000 euro and was signed on 17.10.2008. Also, the company has pledged checks amounting to 1,004,955.69 euro to obtain a loan.

There are no prenotations on the subsidiaries' fixed assets.

9. CONTINGENT RECEIVABLES - LIABILITIES

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

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

NAME	SEAT	UNAUDITED TAX	YEARS
IKTINOS HELLAS SA	7 Lykovrysis str., Metamorfofi Attica	-	
FIDIAS HELLAS SA	12A Tinou str., Vrilissia Attica	-	
KALLITECHNOKRATIS LTD	7 Lykovrysis str., Metamorfofi Attica	UNDER LIQUIDATION	
IDEI SA	7 Paggaiou str., Drama	-	
AIOLIKI MEGA ISOMA SA	7 Lykovrysis str., Metamorfofi Attica	UNDER LIQUIDATION	
AIOLIKI MAVROLITHARO SA	7 Lykovrysis str., Metamorfofi Attica	UNDER LIQUIDATION	
AIOLIKI LYKOFOLIA SA	7 Lykovrysis str., Metamorfofi Attica	2016-2021	
AIOLIKI SYNORA SA	7 Lykovrysis str., Metamorfofi Attica	UNDER LIQUIDATION	
IKTINOS TECHNICAL AND TOURISTIC SA	7 Lykovrysis str., Metamorfofi Attica	2016-2021	
LATIRUS Ltd	12 Esperidon str.- Nicosia	2006-2021	

In accordance with the provisions of POL no. 1192/2017, the State's right to impose tax up to and including fiscal year 2015 has passed, unless the special provisions regarding 10-year, 15-year and 20-year limitation period apply.

According to POL. 1006/5.1.2016, companies for which a tax certificate is issued without reservation are not exempted from regular tax audits by the competent tax authorities. For this reason, the Greek tax authorities have the right to carry out a tax audit of the fiscal years they choose, taking into account the work for issuing the tax compliance certificate.

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

10. FINANCIAL INFORMATION PER SECTOR

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

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

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

Primary information sector - business sectors

The results for each sector for the period 1 January to 30 June 2022 and respectively for the period 1 January to 30 June 2021 were as follows:

	GROUP			
	Marbles	Aeolian energy	REAL ESTATE	Grand total
1/1 - 30/6/2022				
Total gross sales / sector	15,957,223	1,146,660	0	17,103,883
Sales within company / sector	-354,828	0	0	-354,828
Net Sales per Sector	15,602,395	1,146,660	0	16,749,055
Cost of Sold	(10,616,801)	(1,219,556)		(11,836,357)
Gross results	4,985,594	(72,896)	0	4,912,698
Operational results	(3,778,352)	204,049	(60,060)	(3,634,363)
Financial results	(927,636)	(16,656)	(267)	(944,559)
Investment Financing Results	(1,834)	0	0	(1,834)
Profit before tax	277,772	114,497	(60,327)	331,943
Income tax	(125,634)	(159,210)	(13,380)	(298,224)
Net profit / (loss)	152,138	-44,712	(73,707)	33,718
Depreciation	1,367,708	709,343	0	2,077,050
Operational Results before Taxes, Finance, Investment Results and Depreciation (EBITDA)	2,574,950	840,496	(60,060)	3,355,385

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

The assets and liabilities per sector as of 30 June 2022 and 31 December 2021, respectively, were as follows:

	GROUP			
1/1 - 30/6/2022	Marbles	Aeolian energy	REAL ESTATE	Grand total
Sector Assets	72,365,935	18,955,879	30,272,677	121,594,492
Consolidated Assets				
Sector Liabilities	66,706,868	26,220	4,905,481	71,638,569
Consolidated Liabilities				
1/1 - 31/12/2021	Μάρμαρα	Αιολική Ενέργεια	REAL ESTATE	Γενικό Σύνολο
Sector Assets	70,072,104	19,429,267	30,308,384	119,809,756
Consolidated Assets	70,072,104	19,429,267	30,308,384	119,809,756
Sector Liabilities	56,235,686	8,783,441	4,868,426	69,887,553
Consolidated Liabilities	56,235,686	8,783,441	4,868,426	69,887,553

Secondary information sector - geographical sectors

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

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

SALES	GROUP		COMPANY	
	1/1 - 30/6/2022	1/1 - 30/6/2021	1/1 - 30/6/2022	1/1 - 30/6/2021
Eurozone	922.143	1.233.974	922.143	1.233.974
Other European countries	263.869	734.989	263.869	734.989
Asia	7.609.508	12.535.543	7.609.508	12.535.543
America	2.730.243	1.618.456	2.730.243	1.618.456
Australia	30.780	27.793	30.780	27.793
Africa	1.168.156	109.206	1.168.156	109.206
Export through third parties	2.191.808	1.653.775	2.191.808	1.653.775
Greece	1.832.548	1.564.677	567.933	524.031
Total	16.749.055	19.478.412	15.484.440	18.437.766

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

Tangible assets

	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	Total
Book value on 1 January 2021	18,329,727	29,153,920	406,536	0	47,890,183
Gross Book Value	24,324,513	62,463,593	1,747,577	3	88,535,686
Accumulated depreciation and impairment	(6,626,355)	(36,111,817)	(1,266,970)	-3	(44,005,144)
Book value on 31 December 2021	17,698,158	26,351,776	480,607	0	44,530,542
Gross Book Value	24,622,284	63,076,627	1,807,108	3	89,506,022
Accumulated depreciation and impairment	(6,920,763)	(37,925,424)	(1,333,263)	-3	(46,179,452)
Book value on 30 June 2022	17,701,521	25,151,204	473,845	0	43,326,569

	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	Total
Book value on 1 January 2021	18,329,727	29,153,920	406,537	0	47,890,184
Additions	51,867	759,083	193,840	0	1,013,492
Sales - Reductions	0	(115,712)	(397)	0	(116,109)
Depreciation	(582,110)	(3,597,634)	(119,770)	0	(4,299,514)
Sales - Depreciation reductions	0	41,208	397	0	41,605
Transfer	(101,327)	101,327	0	0	0
Book value on 31 December 2021	17,698,158	26,351,776	480,607	0	44,530,542
Additions	297,771	630,607	63,438	0	991,816
Sales - Reductions	0	(17,573)	(3,907)	0	(21,480)
Depreciation	(294,408)	(1,826,022)	(70,201)	0	(2,190,630)
Sales - Depreciation reductions	0	12,415	3,907	0	16,322
Transfer	0	0	0	0	0
Book value on 30 June 2022	17,701,521	25,151,204	473,845	0	43,326,569

	COMPANY				
	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	Total
Book value on 1 January 2021	13,840,421	11,651,722	373,318	0	25,865,461
Gross Book Value	17,591,500	25,945,769	1,603,461	3	45,140,770
Accumulated depreciation and impairment	(4,151,663)	(15,429,003)	(1,151,237)	-3	(20,731,943)
Book value on 31 December 2021	13,439,838	10,516,765	452,225	0	24,408,827
Gross Book Value	17,884,271	26,471,305	1,659,092	3	46,014,708
Accumulated depreciation and impairment	(4,331,689)	(16,320,963)	(1,214,724)	-3	(21,867,416)
Book value on 30 June 2022	13,552,582	10,150,342	444,368	0	24,147,292

	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	Total
Book value on 1 January 2021	13,840,423	11,651,722	373,318	0	25,865,463
Additions	50,911	621,728	193,457	0	865,768
Sales - Reductions	0	(95,928)	(397)	0	(95,996)
Depreciation	(350,168)	(1,803,292)	(114,551)	0	(2,268,047)
Sales - Depreciation reductions	0	41,208	397	0	41,606
Transfer	(101,327)	101,327	0	0	34
Book value on 31 December 2021	13,439,838	10,462,973	452,225	0	24,408,828
Additions	292,771	543,109	59,538	0	895,418
Sales - Reductions	0	(17,573)	(3,907)	0	(21,480)
Depreciation	(180,026)	(904,375)	(67,394)	0	(1,151,795)
Sales - Depreciation reductions	0	12,415	3,907	0	16,322
Transfer	0	0	0	0	0
Book value on 30 June 2022	13,552,582	10,150,342	444,369	0	24,147,292

Intangible assets

	GROUP			Total
	Software	Rights	Other	
Book value on 1 January 2021	11,531	8,696,421	131,067	8,839,019
Gross Book Value	380,379	10,531,007	469,962	11,407,970
Accumulated depreciation and impairment	(369,459)	(2,348,336)	(339,820)	(3,084,237)
Book value on 31 December 2021	10,920	8,182,671	130,142	8,323,734
Gross Book Value	380,379	11,371,362	469,962	12,248,325
Accumulated depreciation and impairment	(372,120)	(2,646,165)	(353,576)	-3,398,484
Book value on 30 June 2022	8,259	8,725,197	116,386	8,849,842

	GROUP			Total
	Software	Rights	Other	
Book value on 1 January 2021	11,531	8,696,421	131,067	8,839,018
Additions	8,325	133,299	0	141,624
Sales-reductions	0	-14,020	-12,602	-26,622
Depreciation	-8,935	-593,840	-27,512	(630,287)
Transfers	0	-39,189	39,189	0
Book value on 31 December 2021	10,920	8,182,671	130,142	8,323,734
Additions	0	840,355	0	840,355
Sales-reductions	0	0	0	0
Depreciation	(2,662)	(297,829)	(13,756)	(314,248)
Transfers	0	0	0	0
Book value on 30 June 2022	8,259	8,725,197	116,387	8,849,842

	COMPANY		
	Software	Rights	Total
Book value on 1 January 2021	11,531	8,607,484	8,619,015
Gross Book Value	377,385	10,238,681	10,616,066
Accumulated depreciation and impairment	(366,464)	(2,091,738)	(2,458,203)
Book value at 31 December 2021	10,921	8,146,943	8,157,864
Gross Book Value	377,385	11,079,037	11,456,422
Accumulated depreciation and impairment	(369,126)	(2,389,567)	(2,758,694)
Book value on 30 June 2022	8,259	8,689,469	8,697,728

	COMPANY		
	Software	Rights	Total
Book value on 1 January 2021	11,531	8,607,484	8,619,015
Additions	8,325	133,299	141,624
Sales-reductions	0	0	0

Depreciation	-8,935	-593,840	-602,775
Sales - Depreciation reductions	0	0	0
Transfers	10,922	8,146,943	8,157,864
Book value on 31 December 2021		840,355	840,355
Additions	0	0	0
Sales-reductions	(2,662)	(297,829)	(300,491)
Depreciation	0	0	0
Sales - Depreciation reductions	0	0	0
Transfers	8,260	8,689,469	8,697,728
Book value on 30 June 2022			

12. LOAN LIABILITIES

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

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Long term loans				
Bank loans	18.662.660	20.534.409	18.662.660	20.534.409
Total Long term loans	18.662.660	20.534.409	18.662.660	20.534.409
Long-term Obligations paid in Next Fiscal Period	4.128.545	3.894.323	3.551.831	2.903.497
Short term loans				
Bank loans	19.993.604	18.288.564	19.993.604	18.288.564
Total short-term loans	19.993.604	18.288.564	19.993.604	18.288.564
Total Loans	42.784.809	42.717.296	42.208.095	41.726.470

The expiration dates of all loans are as follows:

	COMPANY			
	Up to 1 year	1 to 5 years	Over 5 years	Total
31 December 2021				
Total Loans	21,192,061	17,764,409	2,770,000	41,726,470
31 June 2022				
Σύνολο δανείων	23,545,435	16,722,660	1,940,000	42,208,095
	GROUP			
	Up to 1 year	1 to 5 years	Over 5 years	Total
31 December 2021				
Total Loans	22,182,887	17,764,409	2,770,000	42,717,296
31 June 2022				
Total Loans	24,122,149	16,722,660	1,940,000	42,784,809

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

13. LEASE LIABILITIES

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

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Long-term leases				
Lease liabilities	878,802	914,575	878,802	914,575
Total Long-term loans	878,802	914,575	878,802	914,575
Leasing liabilities	519,188	815,574	519,188	815,574
Total short-term loans	519,188	815,574	519,188	815,574
Loans total	1,397,990	1,730,149	1,397,990	1,730,149

	COMPANY			
	Up to 1 year	1 to 5 years	Over 5 years	Total
31 December 2021				
Financial Lease Total	815,574	914,575	0	1,730,149
30 June 2022				
Financial Lease Total	519,188	878,802	0	1,397,990

	GROUP			
	Up to 1 year	1 to 5 years	Over 5 years	Total
31 December 2021				
Financial Lease Total	815,574	914,575	0	1,730,149
30 June 2022				
Financial Lease Total	519,188	878,802	0	1,397,990

14. SALES

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

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Merchandise	6,017	23,774	6,017	23,774
Products	7,994,897	6,419,347	7,994,897	6,419,347
Raw Materials	6,893,372	11,636,494	6,893,372	11,636,494
Services	567,146	186,009	449,192	182,396
Aeolian Energy	1,146,660	1,037,033	0	0
Other	140,963	175,756	140,963	175,756
TOTAL	16,749,055	19,478,412	15,484,440	18,437,766

15. INCOME TAX

In 2021 the applicable tax rate in Greece was 22%. On 23/4/2021 the new tax law 4799/2021 was passed; according to article 120 the tax rate is now set at 22% for income of the tax year 2021 and onwards.

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Tax for period	56,444	693,191	56,444	693,191
Deferred income tax expense / (income)	155,678	(430,624)	1,631	246,528
Deferred tax for the period due to change in the tax rate				
Other taxes not included in operating costs	86,101	4,335	47,490	
Total	298,224	266,902	105,565	939,719

16. PROFITS PER SHARE

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Number of Shares	114,320,400	114,320,400	114,320,400	114,320,400
Less: Number of Parent Own Shares	(489,916)	(489,916)	(489,916)	(489,916)
Total shares	113,830,484	113,830,484	113,830,484	113,830,484
Earnings attributable to the shareholders of the parent	35,169	2,926,812	151,000	2,211,150
Weighted average number of current shares	113,830,484	113,830,484	113,830,484	113,830,484
Basic profit per share (Euro per share)	0.0003	0.0257	0/0013	0.0194

17. FINANCIAL ASSETS AND LIABILITIES

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

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

GROUP			
30/6/2022			
Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	55,560	0	55,560
Customers	9,539,792	0	9,539,792
Other receivables and advances	4,884,342	0	4,884,342
Other Listed financial information	0	47,512	47,512
Total	14,479,693	47,512	14,527,205
Long-term	55,560	0	55,560
Short-term	14,424,133	47,512	14,471,645
Total	14,479,693	47,512	14,527,205

GROUP
31/12/2021

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	55,355	0	55,355
Customers	7,806,627	0	7,806,627
Other receivables and advances	3,565,942	0	3,565,942
Other Listed financial information	0	49,345	49,345
Total	11,427,924	49,345	11,477,269
Long-term	55,355	0	55,355
Short-term	11,372,568	49,345	11,421,913
Total	11,427,923	49,345	11,477,268

GROUP
30/6/2022

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	6,558,463	0	6,558,463
Other liabilities	7,086,672	0	7,086,672
Borrowing and financial leases	44,182,799	0	44,182,799
Total	57,827,934	0	57,827,934
Long-term	19,541,462	0	19,541,462
Short-term	38,286,472	0	38,286,472
Total	57,827,934	0	57,827,934

GROUP
31/12/2021

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	5,710,002	0	5,710,002
Other liabilities	5,537,610	0	5,537,610
Borrowing and financial leases	44,447,445	0	44,447,445
Total	55,695,057	0	55,695,057
Long-term	21,448,984	0	21,448,984
Short-term	34,246,073	0	34,246,073
Total	55,695,057	0	55,695,057

COMPANY
30/6/2022

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	35,860		35,860
Customers	11,425,497	0	11,425,497
Other receivables and advances	3,495,221	0	3,495,221
Other Listed financial information	0	47,512	47,512
Total	14,956,578	47,512	15,004,090
Long-term	35,860	0	35,860
Short-term	14,920,718	47,512	14,968,230
Total	14,956,578	47,512	15,004,090

COMPANY
31/12/2021

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	35,655	0	35,655
Customers	9,470,324	0	9,470,324
Other receivables and advances	2,964,045	0	2,964,045
Other Listed financial information	0	49,345	49,345
Total	12,470,024	49,345	12,519,369
Long-term	35,655	0	35,655
Short-term	12,434,369	49,345	12,483,714
Total	12,470,024	49,345	12,519,369

COMPANY
30/6/2022

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	6,014,109	0	6,014,109
Other liabilities	7,448,741	0	7,448,741
Borrowing and financial leases	43,606,085	0	43,606,085
Total	57,068,934	0	57,068,934
Long-term	19,541,462	0	19,541,462
Short-term	37,527,472	0	37,527,472
Total	57,068,934	0	57,068,934

COMPANY
31/12/2021

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	5,191,533	0	5,191,533
Other liabilities	6,151,485	0	6,151,485
Borrowing and financial leases	43,456,619	0	43,456,619
Total	54,799,637	0	54,799,637
Long-term	21,448,984	0	21,448,984
Short-term	33,350,653	0	33,350,653
Total	54,799,637	0	54,799,637

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

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

Fair Value Hierarchy

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

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

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

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

The following tables show the financial assets and liabilities measured at fair value as of 30 June 2022.

Financial instruments valued at fair value:	GROUP/COMPANY		
	Valuation at Fair Values at the end of the reporting period using:		
Description	30/6/2022	Level 1	Level 2
Financial assets at fair value through profit/loss	47,512		
- Shares			
Financial assets available for sale			
Total	47,512	0	0

Capital management policies and procedures

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

- to ensure the Company's ability to continue its operations smoothly; and
- to provide a satisfactory return to shareholders by pricing services at cost and taking care of the capital structure,
- to ensure the maintenance of sound capital indicators.

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

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Loans	44,182,799	44,447,445	43,606,085	43,456,619
Less: Cash	-748,699	-1,420,374	-646,950	-1,383,290
Net Borrowing	43,434,100	43,027,071	42,959,135	42,073,329
Total equity	49,955,922	49,922,203	46,074,863	45,923,863
Leverage index	0.869	0.862	0.932	0.916

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Net Borrowing				
Long-term loan liabilities	18,662,660	20,534,409	18,662,660	20,534,409
Liabilities from financial leases	878,802	914,575	878,802	914,575
Short-term loan liabilities	19,993,604	18,288,564	19,993,604	18,288,564
Long-term liabilities payable in the next period	4,128,545	3,894,323	3,551,831	2,903,497
Short-term financial lease liabilities	519,188	815,574	519,188	815,574
Cash Available	-748,698,66	-1,420,374,40	-646,949,57	-1,383,289,83
Net Borrowing	43,434,100	43,027,071	42,959,135	42,073,329

18. DIVIDEND DISTRIBUTION

The Ordinary General Meeting of shareholders on 16/6/2022 decided not to distribute a dividend for the year 2021, apart from the distributed interim dividend of 0.01 euro.

19. TRANSACTIONS WITH RELATED PARTIES

The amounts of the Company's purchases and sales from and to the related parties as defined by IAS 24, cumulatively from the beginning of the current period 1/1 – 30/06/2022 and 1/1 - 30/06/2021, respectively, as well as the balances of receivables and liabilities of the above companies as of 30/06/2022 and 31/12/2021 respectively are analysed as follows:

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Sales of goods / services				
Subsidiaries	-	-	0	1,500
Other Related Parties	191,188	69,299	190,671	65,873
Total	191,188	69,299	190,671	67,373
Other Income / Expenses				
Subsidiaries	-	-	(36,000)	(35,600)
Other Related Parties	1,200	-	1,200	-
Total	1,200	-	(34,800)	(35,600)
Purchases of goods / services				
Subsidiaries	-	-	318,828	562,132
Other Related Parties	-	7,026	0	7,026
Total	-	7,026	318,828	569,158
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Receivables				
Subsidiaries	-	-	2,285,625	2,220,163
Other Related Parties	611,578	542,598	611,578	542,598
Total	611,578	542,598	2,897,203	2,762,761
Liabilities				
Subsidiaries	-	-	1,393,765	718,903
Other Related Parties	0	8,712	0	8,712
Total	0	8,712	1,393,765	727,615

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

20. MANAGEMENT BENEFITS

During the period 01/01-30/06/2022 and the corresponding period 01/01-30/06/2021 the following benefits were provided to management:

	30/6/2022	30/6/2021
Remuneration to BoD members and other executives	99,448	111,570
Sales to BoD members and other executives	0	0
Receivables from BoD members and other executives	74,002	233,098
Liabilities of BoD members and other executives	1,953,822	2,582,000

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

21. NUMBER OF EMPLOYEES

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Employees	162	156	156	147
Wage earners	249	257	240	252
Total	411	413	396	399

22. EVENTS AFTER THE DATE OF REPORTING THE FINANCIAL STATEMENTS

Apart from the events mentioned above, there are no other significant events, after 30 June 2022, which concern either the Group or the Company, for which a report is required by the IFRS.

Metamorfofi, Attica, 7 September 2022

THE PRESIDENT OF THE BOD
& MANAGING DIRECTOR (CEO)

THE DEPUTY
MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

EVANGELOS N. HAIDAS
ID Card No. AE 079951

IOULIA HAIDA
ID Card No. AN 685224

PERISTERIS KATSIKAKIS
ID Card No. X 630853
License No. OEE 18896