



KLEEMANN

Your 1st Choice in Lifts

KLEEMANN HELLAS
MECHANICAL CONSTRUCTIONS SOCIETE ANONYME
INDUSTRIAL TRADING COMPANY S.A.

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2020
ACCORDING TO INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS) AS ADOPTED BY THE EUROPEAN UNION

KLEEMANN HELLAS S.A.
Registration No 10920/06/B/86/40
G.E.MI. No 14486435000
Head Offices: Industrial Area of Stavrochori, Kilkis

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DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The following undersigned, with the present Report, we responsibly declare that as far as we know:

- the attached annual Financial Statements Separate and Consolidated of KLEEMANN HELLAS S.A., for the period of 1 January to 31 December 2020, which have been prepared according to the International Financial Reporting Standards as they have been adopted by the European Union, depict in a truthful way the figures of the assets, equity and liabilities as well as the Statement of Income of "KLEEMANN HELLAS S.A.", and also of the companies which are included in the consolidation taken as total,
- The Annual Report of the Board of Directors depicts in a truthful way the progress, the performance, and the financial position of "KLEEMANN HELLAS S.A.", as well as of the companies which are included in the consolidation taken as total. Furthermore, it includes a description of the main risks and uncertainties that they confront.
- The attached annual Financial Statements are those approved by the Board of Directors of KLEEMANN HELLAS - "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." on 28/06/2021 and will be fully disclosed on the internet, at <https://kleemannlifts.com>.

Kilkis 28 June 2021

THE CHAIRMAN
OF THE BOARD
OF DIRECTORS

THE VICE
PRESIDENT OF
THE BOARD OF
DIRECTORS

THE MANAGING DIRECTOR

Nikolaos K.
Koukountzos
I.D.No: AB 454713

Menelaos K.
Koukountzos
I.D.No: AB 454710

Konstantinos N.
Koukountzos
I.D.No: AM 902279

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2020

TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

The present annual Report of the Board of Directors (the "Report") of "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." and the Group, which concerns the fiscal year 2020 (1 January to 31 December 2020), has been edited and harmonized according to the relevant provisions of the Articles 150-153 of the Law 4548/2018.

The Report represents truly and includes all the information that is necessary according to the above mentioned legislation, in order for someone to have a substantial and thorough understanding of the activity of the Company «KLEEMANN HELLAS S.A.», and of the Group of KLEEMANN as well, during the specific fiscal year, together with the annual Financial Statements and the declarations of the B.o.D.'s members.

The readers, who are interested in more information, can visit the website of the Parent Company <https://kleemannlifts.com> or contact during the working days and hours the head offices of the Company.

GENERAL INFORMATION

"KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." with distinctive title "KLEEMANN HELLAS S.A." (the "Parent" or the "Company") was lawfully established in June 1983 (Government Paper 2308/27.7.1983) and its S.A. registration number is 10920/06/B/86/40. Its operating duration has been defined until 31.12.2101 and its head offices are in the Industrial area of Stavrochori, Kilkis.

GROUP STRUCTURE

The subsidiaries, which are consolidated according to the method of the total consolidation, are the following:

Company	Head Offices	Participation	
		31/12/2020	31/12/2019
KLEFER A.E. ⁽²⁾	Industr.area of Kilkis, Greece	50,0%	50,0%
KLEEMANN ASANSOR San. Ve Tic. A.S. ⁽²⁾	Istanbul, Turkey	84,0%	70,0%
KLEEMANN LIFTOVI D.O.O ⁽¹⁾	Belgrade, Serbia	100,0%	100,0%
KLEEMANN LIFT RO S.R.L. ⁽¹⁾	Bucharest, Romania	100,0%	100,0%
HONG KONG ELEVATOR SYSTEMS LIMITED ⁽¹⁾	Hong Kong	100,0%	100,0%
KLEEMANN LIFTS U.K. LTD ⁽²⁾	Oxford, UK	100,0%	100,0%
KLEEMANN SERVICES LTD ⁽¹⁾	Nicosia, Cyprus	100,0%	100,0%
KLEEMANN LIFTS (CHINA) CO. LTD ⁽³⁾	Kunshan, China	100,0%	100,0%
KUNSHAN KLEEMANN LIFTS TRADING CO., LTD ⁽³⁾	Kunshan, China	100,0%	100,0%
KLEEMANN LIFTS RUS ⁽¹⁾	Moscow, Russia	99,5%	99,5%
KLEEMANN DIZALA D.o.o. ⁽¹⁾	Zagreb, Croatia	100,0%	100,0%
KLEEMANN ELEVATORS AUSTRALIA PTY ⁽¹⁾	Sydney, Australia	100,0%	100,0%
KLEEMANN AUFZUGE GmbH ⁽¹⁾	Dusseldorf, Germany	100,0%	100,0%
KLEEMANN ASCENSEURS SARL ⁽¹⁾	Paris, France	100,0%	100,0%
KLEEMANN SERVICES ΜΕΡΠΕ ⁽⁴⁾	Industr.area of Kilkis, Greece	100,0%	100,0%
FOCUS LIFTS LIMITED ⁽¹⁾	Whittlebury, UK	100,0%	100,0%

(1) It is a subsidiary company of KLEEMANN LIFTS UK LTD

(2) It is a subsidiary company of KLEEMANN HELLAS A.E.

(3) It is a subsidiary company of HONG KONG ELEVATOR SYSTEMS LIMITED

(4) It is a subsidiary company of KLEEMANN SERVICES LTD

DESCRIPTION OF ACTIVITY

The main activity of the Group is the manufacturing and trading of elevator systems, such as: hydraulic elevating mechanisms (piston, power unit, car frame), electromechanical elevating mechanisms (machine, car frame, counterweights), cabins (passenger, cargo, panoramic), electronic controllers, electronic systems and compact type elevators for elevating cargos. The urge for immediate adaptation to customer needs and market trends, has led the Group to create a new business activity, which is the "complete elevator package".

The new products cover all possible requirements of every construction such as: hydraulic elevator without machine room, electromechanical elevator without machine room, hydraulic elevator Maison Lift, elevator for smaller cargos and antiseismic elevator.

The main trading components that the Group and the Company uses for elevators of houses and offices, panoramic elevators of malls and hotels and elevators of cargos of industrial places are the following: electromechanical motors guide rails, oils, wires, buffers, ropes and other mechanical components.

The products and commodities are meant for elevators of houses, offices, malls, hotels, industrial areas, airports etc. The objective of KLEEMANN is to satisfy the particular needs of each client while simultaneously increasing its market share and its international brand awareness.

TANGIBLE FIXED ASSETS OF THE GROUP

Land	Buildings
KLEEMANN HELLAS S.A	
Sites in the Industrial area of Kilkis, of 53.632 m ² total surface..	Manufacturing and storage building, of 21.242 m ² total coverage.
	Testing tower building for high-speed elevators with offices of 5.274 m ² total coverage.
	Manufacturing building (Electronics) and offices, opposite the main facilities of the Company, 2.301 m ² .
	Manufacturing and storage building (Cabins) close to the main Group of buildings, of 9.329 m ² total surface, together with an administration building, with a surface of 1.000 m ² .
Plots of 119.900 m ² total surface, abutted on the border of the industrial area of Kilkis and the Land owned by the Company.	Logistics building and offices, with a surface of 15.511 m ² .
	Manufacturing and storage building, of 3.952 m ² total coverage.
	Storage building for recycling purposes, of 485,05 m ² total surface.
	Manufacturing and storage building, of 3.431 m ² total coverage.
Plots of 12.882 m ² total surface in Aspropyrgos, Attica, next to Attica Highway.	Logistics centre, of 3.642 m ² total surface in the plot.
Plots of 2.580 m ² total surface in Ialiso Rhodes	
Site-Plot in Polichni of 2.483 m ² total surface	Buildings with offices, with a surface of 1.160 m ² . (basement 435 m ² , storage 435 m ² , ground floor 145 m ² , and 1st floor 145 m ²)
Apartments	Ground floor store of 122 m ² , in 23 Nestoros Str. and 52 Akropoleos Str., in Nikaia, Piraeus, which is currently leased.
	Semi – underground warehouse 174 m ² , in 13 Lesvou street, in Galatsi, Athens, which is currently leased.
	Apartment, in Kilkis, 19 P. Mela Str., with a surface of 81 m ² , which is currently leased.
	Apartment in Kilkis in 21 Iouniou & Grevenon Str., with a surface of 93 m ² , which is currently leased
	Four storey building with office & branches in 2 Dimokratias Street (formerly Likovrisis), Athens, of 1.015,05 m ² (262,60 m ² basement, ground floor 197,54 m ² , first floor 197,54 m ² , 2nd floor 181,09 m ² , 3rd floor 153,52 m ² , loft & auxiliary 22,76 m ²). From the whole building, its basement and ground floor are leased while the rest remains empty.

KLEFER A.E.	
Plots in the Industrial area of Kilkis, of 19.561 m ² total surface.	Manufacturing and storage building (Doors), with a total surface of 11.731 m ² (1.736 m ² of which include administration buildings).
KLEEMANN LIFTOVI D.o.o.	
A plot in Simanovci of Pecinci Municipality, in Belgrade, Serbia, with a total surface of 30.859 m ² .	Manufacturing, warehouse and office buildings, with a total surface of 8.282 m ²
KLEEMANN LIFTS CHINA CO. LTD	
Plots in No 100 Dengta Road, KSND, total area 25.296 m ² .	Guard building, total area 43 m ²
	High-speed elevator test tower building and office buildings, with a total surface of 5.493 m ² .
	Production and warehouse building with a total area of 13.014 m ² .
	Fire protection building and pumping station with a total area of 543 m ² .

Kleemann Lifts China CO. Ltd., in accordance with the legislation in China which doesn't allow Property on Fixed Assets, reserves the right to use, the presented in its Financial Statements, plots and buildings for 50 years.

MACHINERY EQUIPMENT

Companies of the Group are equipped with machinery of latest technology, with high grade of automation and production capacity.

MEANS OF TRANSPORTATION

The privately owned transportation fleet of the Group, consists of eighty eight (88) trucks for transportation of cargo, and professional cars – vans used at service operation, six (6) buses, twenty one (21) privately owned cars, fourteen (14) motorcycles for personnel transportation and ninety (90) internal transportation forklift trucks (automatically or manually operated) and two (2) open carriages for the transportation of visitors within the premises.

FURNITURE & OTHER EQUIPMENT

Furniture & other equipment include the equipment with all the necessary furniture, office devices and machines, computers and computer systems, telecommunication systems equipment, air-conditioners and all manufactured showroom exhibits located both in Company and third parties-customers' premises.

INSURANCE CONTRACTS – GUARANTEES

The Group Companies have contracted a range of insurance contracts, such as for fire protection, profit-loss, credit policy, civil responsibility on products and transferred freights. Also, the Parent Company has given guaranties amounting to 800.000 euros, for loans taken by its subsidiary "KLEEMANN LIFTOVI".

PERSONNEL

The Group executives are highly educated and qualified. More specifically, the Company insists on continuous training of its personnel, in order to successfully meet with the increasing market requirements. Moreover, the Management makes efforts and has managed to retain intact relations with its personnel, a fact that contributes to the harmonic operation of the Group.

The evolution of the average personnel of the Group and of the total number of personnel of the Company and the Group respectively is presented in the following table:

Period Average	GROUP		COMPANY	
	2020	2019	2020	2019
Salaried	964	881	542	448
Laborers	503	536	329	412
Total	1.467	1.417	871	860
Total personnel number at the end of the period	1.460	1.398	860	823

INFORMATION ABOUT THE ELEVATOR MARKET

GENERAL INFORMATION ABOUT THE MARKET

The Group is activated in the industrial field that is referred to manufacturing and trading lift components. The demand of these products is related directly with the building activity, as well as the number and the type of buildings that are constructed. The market is also influenced by general trends as the saving of energy, new technologies, need for better services and more severe safety regulations.

Based on their business operation, companies of the field may be separated in four categories:

- Companies producing components. This category refers to a number of small companies, which produce lift components.
- Companies of lift installation and maintenance. These Companies supply the building contractor with the elevator, and they undertake its installation as well as its maintenance.
- Commercial companies of lift components. These companies are activated between companies that produce lift components and those that do the installation of the lift systems.
- Companies-Suppliers of complete lift systems. This is an advanced type of companies that trade components. They can supply the installation companies with a complete package of components.

The limits among the above-mentioned categories are not well defined, as a consequence there are companies that combine some of the above activities. For example, in the elevator sector in Europe, there are many multinational companies active which apart from production of elevator parts they proceed to the installation and maintenance. The specific companies have given during the last years great emphasis in the market of maintenance, where KLEEMANN Group is not activated. Finally, there are companies that produce and trade all elevator parts, providing complete lift solutions and one of them is the Parent Company KLEEMANN HELLAS S.A. The competition against KLEEMANN Group is coming mainly from small-medium production companies of lift compartments, from similar companies and from other competitors who are able to produce the main lift compartments and additionally they involve in installation and maintenance of the elevators. These kinds of companies a lot of times are functioning as customers to KLEEMANN Group when there is no potentiality to be provided through their Group for their own various reasons all the lift compartments.

PROSPECTS OF THE GLOBAL MARKET

The growth prospects presented in the elevator international market seem promising. An increase in sales is expected for the industry, which is based on the recovery of developing countries such as India and China. It should be noted that China is expected to create approximately half of the global demand, due to its urban and economic development.

In addition, it is estimated that by 2030 the 2/3 of the Earth's population will live in cities, a remarkable percentage and promising for the lift sector. But even in the markets of Europe, the United States and Japan where a significant increase in demand for new products isn't expected, it is estimated that an increase in demand for renovation products will be strong because of the need to comply to the new safety regulations. Also, it is worth noting that currently, there is a trend in the global market for products that are energy-efficient, environmentally friendly and have enhanced security, comfort and efficiency features, which is estimated that it will increase their demand.

Based on the above, the lift trade is determined by an upward trend and taking into consideration earlier measurements, the increase in sales is guaranteed.

SIGNIFICANT EVENTS OF THE FISCAL YEAR 2020

The most significant events which have taken place during the fiscal year 2020, as well as their impact to the Financial Report are the following:

SHARE CAPITAL INCREASE IN THE SUBSIDIARY IN KLEEMANN HELLAS

During the year 2020, KLEEMANN Hellas MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. decided to proceed to a capital increase, amounting to 9,9 mln. Euros through capitalization of Tax-Free Reserves. Following the above, the Share Capital amounts to 18.209.499,00 euros, divided into 23.648.700 common registered shares with nominal value of 0,77 euros each.

SHARE CAPITAL INCREASE IN THE SUBSIDIARY IN TURKEY

During the year 2020, KLEEMANN Hellas MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. decided to proceed to a capital increase, amounting to 2,0 mln. Euros, in the subsidiary company of Turkey, KLEEMANN Asansor San. Ve Tic. A.S., through capitalization of Reserves and addition of new capital of approximately 1,00 mln Euros to be used for the cover of its financial obligations. KLEEMANN Hellas participation now comes up to 84,02%.

SHARE CAPITAL INCREASE IN THE SUBSIDIARY IN UNITED KINGDOM

During the year 2020, KLEEMANN Hellas MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. decided to proceed to a capital increase, amounting to 7,5 mln. Euros in the subsidiary company of United Kingdom, KLEEMANN Lifts U.K. Ltd, to be used in the future for the funding of new investments.

EVENTS AFTER 31 DECEMBER 2020

ISSUE OF JOINT BOND LOAN BY KLEEMANN HELLAS

KLEEMANN Hellas MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. after a General Meeting of Shareholders, which was held on 25/06, decided the issue of Joint Bond Loan up to the amount of three million EUR (€3.000.000).

There are no other significant events that took place after the end of the financial year 2020 and up to the date of writing of the report, which deserve special notice.

PROGRESS AND PERFORMANCE

The year closed for KLEEMANN Group with an increase in turnover compared to the same period last year.

Specifically, the turnover of the Group in 2020 amounts to 140,2 million euros compared to 134,3 million euros in the respective period of 2019, a total increase of 4,4%.

The profit before tax for 2020 amounted to 5,3 million euros against 3,2 million euros in 2019, while EBITDA amounted to 10,7 million euros compared to 7,6 million euros. The profit before tax margin amounted to 3,8% from 2,4%, while the EBITDA margin of the Group amounted to 7,6% instead of 5,7%.

Finally, earnings after tax and non-controlling interest amounted to 2,6 million euros from 0,5 million euros in the corresponding previous period, while the respective margin is 1,9% from 0,4% in 2019.

Despite the continuing challenges in significant international markets during 2020 and in spite of the deceleration caused by Covid-19, the management expects for the Group to maintain its healthy liquidity in 2021, while it continues penetrating markets that show growth potential.

COMMENT ON FIGURES

The positive progress of the Group is imprinted on the financial results of the fiscal year. Most of them are presented in the following table:

<i>(Amounts in mln.Euros)</i>	Group			Company		
	From 01/01 until			From 01/01 until		
	31/12/2020	31/12/2019	%	31/12/2020	31/12/2019	%
Sales	140.209	134.316	4,4%	84.380	83.025	1,6%
Cost of Sales	(98.426)	(93.030)	5,8%	(62.729)	(61.341)	2,3%
Gross Profit	41.783	41.286	1,2%	21.651	21.684	(0,2%)
Other operating Income	2.252	2.264	(0,5%)	4.120	3.959	4,1%
Administrative expenses	(19.018)	(15.422)	23,3%	(11.173)	(10.528)	6,1%
Research and Development expenses	(1.855)	(2.238)	(17,1%)	(1.729)	(1.786)	(3,2%)
Selling expenses	(16.180)	(21.453)	(24,6%)	(11.691)	(13.763)	(15,1%)
Income from Dividends	-	-	-	2.354	5.374	(56,2%)
Income from securities and participations	3	82	(95,8%)	3	82	(95,8%)
Interests and relevant expenses	(1.678)	(1.288)	30,3%	(1.330)	(967)	37,5%
Profit/(loss) before tax	5.307	3.232	64,2%	2.205	4.054	(45,6%)
Income tax	(1.477)	(2.294)	(35,6%)	(219)	(891)	(75,4%)
Profit/(loss) after ax	3.830	938	308,3%	1.985	3.164	(37,2%)
Profits before tax, financial, investment results and depreciation (EBIDTA)	10.654	7.650	39,27%	3.222	1.649	95,39%
EBIDTA margin	7,60%	5,70%		3,82%	1,99%	
Cash Flow Figures						
Net cash flows from operating activities	-1.270	9.834		-1.555	1.890	
Balance Sheet Figures						
Inventory	28.630	29.124	-1,70%	17.269	16.143	6,98%
Trade Receivables	28.244	31.323	-9,83%	26.067	27.614	-5,60%
Suppliers	12.839	16.254	-21,01%	13.757	15.573	-11,66%
Long-term Bank Liabilities	30.489	17.266	76,58%	25.609	12.374	106,95%
Short-term Bank Liabilities	18.902	14.736	28,27%	18.900	14.021	34,80%

The Group's turnover had a significant increase in its turnover in 2020, mainly due its internationalization strategy and extraversion enabled it to enter new markets and thus be present in more than 100 countries, while it also increased its international sales to 90% of the total turnover as last year.

Gross profit in real numbers has been also improved, as well as the Earnings before interest, taxes, depreciation and amortization (EBITDA). The net profits after taxes of the Group were also positive.

Similarly positive were the figures for the Company, with an increase in turnover of 1,6% compared to 2019.

Gross profits were higher, while Earnings before interest, taxes, depreciation and amortization (EBITDA), were increased, contrary to Profit after tax, which showed a significant drop of 37,2% compared to last year.

Net Cash Flows from operating activities were positive for the Group but negative for the Company.

The Group's Inventory constitute 18% of the total Assets (2019: 19,3% of the total Assets) and for the Company 14% of the total Assets (2019: 14,2% of the total Assets).

Receivables from customers for the Group amounted to 17,7% of total assets (2019: 20,7%) and for the Company to 21,2% of total assets (2019: 24,3%).

The balance of the suppliers of the Group amounted to 13,1% (2019: 21,6%) of total liabilities, while for the Company to 18,2% (2019: 30,1%) of all obligations.

The Long-Term Bank Liabilities for both the Group and the Company were increased. Long-term loans for the Group amounted to 31,2% of all liabilities (2019: 23,0%) and for the Company to 33,9% of all liabilities (2019: 23,9%).

Regarding the Short-Term Bank Liabilities, the Group amounted to 19,3% of all liabilities (2019: 19,6%) and for the Company to 25,0% of all liabilities (2019: 27,1%).

The following tables provide information on changes in percentage terms of the accounts of the situation result and financial position.

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
<u>Assets</u>				
Tangible Assets for own use	2,08%	3,57%	4,30%	(1,67%)
Inventory	(1,70%)	0,52%	6,98%	(5,67%)
Receivables	(9,83%)	19,50%	(5,60%)	27,46%
Participations in Subsidiaries	-	-	36,79%	-
Other long term Receivables	(10,62%)	(19,18%)	(5,08%)	(23,53%)
Deferred tax Receivables	(4,84%)	(15,37%)	(7,78%)	(21,67%)
Cash and cash equivalents	8,25%	23,21%	(19,36%)	84,49%
<u>Capital and Liabilities</u>				
Suppliers	(21,01%)	27,52%	(11,66%)	39,85%
Bank Liabilities	54,34%	10,00%	171,98%	17,14%
Deferred tax Liabilities	(2,52%)	(2,54%)	-	-
Equity Capital	(18,85%)	(0,85%)	(23,14%)	5,46%

For the better comprehension of the Financial Statements, the following financial ratios are presented for the Group and the Company.

RATIOS	Group		Company	
	2020	2019	2020	2019
DEVELOPMENT (%)				
Changes in Sales	4,39%	5,94%	1,63%	3,69%
Changes in Net Profit after tax	308,35%	(68,55%)	(37,24%)	162,66%
Changes in Fixed Assets	2,43%	11,92%	1,46%	11,13%
Changes in total Equity	(18,85%)	(0,85%)	(23,14%)	5,46%
PROFITABILITY (in thous. Euros)				
Earnings after Tax(EAT)	3.830	938	1.985	3.164
Earnings before Tax(EBT)	5.307	3.232	2.205	4.054
Earnings before Interest,Tax,Depreciaion and Amortization (EBITD)	10.654	7.650	3.222	1.649
WORKING CAPITAL (days)				
Receivables turnover Ratio (Clients+Notes+Checks)	78	78	116	108
Liabilities turnover Ratio (Suppliers+Notes+Checks)	54	57	85	79
Inventory turnover Ratio	107	114	97	99
Operating turnover average duration	185	192	213	207
Commercial turnover average duration	131	135	128	128
CAPITAL STRUCTURE				
Ratio of Equity Capital to Total Capital	0,39	0,50	0,39	0,54
Equity to Total Liabilities Ratio	0,63	1,01	0,63	1,19
Bank Loans to Equity	0,80	0,42	0,94	0,43
LIQUIDITY				
Total Lequidity	1,60	1,73	1,19	1,53
Short term Liabilities to Net Profit after tax	22,94	107,16	23,09	11,01
Short term Liabilities to Equity	0,98	0,68	0,97	0,56

After the date of the Statement of Financial Position and until the date of the submission of this Report, there are no events that took place, to affect the financial statement of the Company and the Group Kleemann or to require their disclosure at the Financial Statements of the period. During this fiscal year, the activity of the Company was in accordance with the current legislation and its targets, as they are defined at its memorandum.

Regarding the distribution of dividend, the Management of the Company refers that its dividend policy is directly connected with its capital structure, its efficiency, its earnings and self-financing of its investments, with main target the long-term benefit of the Company and of its shareholders.

EXPECTED PROGRESS AND DEVELOPMENT

The penetration into even more new markets abroad will continue to be a key objective for the Group for 2021, as well. In this context, the strategic plan contains promotional activities, such as the establishment of new representative offices abroad as well as the development of new products and services. Particular emphasis is given to projects that are based on finding and implementing further cost reduction actions to adapt to the new economic environment and on improving the efficiency of processes, particularly in production and administration. The management, judging by the Group's growth ability, which in a few years managed to successfully change its field of activity from the local to the global market, expects a continuation of its successful course in 2021, as well.

At the same time, liquidity is expected to continue to be kept at high levels and gives the Group the required flexibility and the ability to move ahead with new investments. The Group is able to meet its operating needs and additionally to finance its geographical and product development.

It is noted that estimates for the development of activities are based on parameters whose positive or negative changes cannot be forecasted with accuracy by the management, such as the development of the market of raw materials, energy costs, , the trend in the construction activity, the interest rate levels, credit expansion of banks, the current state of the Greek economy, inflation and the purchasing power of consumers.

MAJOR RISKS AND UNCERTAINTIES – MANAGEMENT OF FINANCIAL RISK

The Company and the Group proceed to the required actions in order to limit the negative influence to their financial results, which is derived by the fluctuations of cost and sales variables as well as by the inherent disability to predict the financial markets. Specifically, the Company and the Group face the following risks:

CREDIT RISK

The financial risk results when the weakness of the contracting parties to pay off their obligations could decrease the amount of the future cash flows from financial assets, based upon the reference date of the Financial Reports.

There is no significant credit risk concentration for the Group. Sales mainly are realized to low-credit risk clients, there is credit insurance for the overseas sales and there is a great dispersion of balances, as there is no client of the Group with a percentage higher than 5% of total sales. Moreover, geographically there is no concentration of credit risk, with the exception of Greece due which has created provisions for doubtful receivables.

The provision for bad debt presents the estimation of the Company for losses in relation to its customers and is composed of impairment losses of specific receivables of significant risk as well as of collective losses for groups of similar receivables that they are estimated to have been incurred but not yet identified. There is a continuous control of the creditworthiness of large customers and in this way the exposure to risk is limited, with sufficient secure limits concerning the large customers.

At the end of the fiscal year it is estimated that there is no essential credit risk, which is not covered by an insurance as a credit guarantee or by a provision for uncertain receivables.

LIQUIDITY RISK

The liquidity risk is the risk that results when the directly cashable financial assets are not enough to cover the obligations on their expiration date.

The approach of the Group about the liquidity management is to secure that in any case it will retain enough liquidity in order to meet its liabilities when they end, under ordinary or difficult conditions, without incurring non-acceptable losses or putting in danger its reputation. Prudent liquidity management is achieved by the appropriate combination of liquid assets and approved bank credits, while the unused approved bank credits, are adequate to encounter any potential shortage in cash.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days at least, including the servicing of financial obligations. This policy excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. For the minimization of risk in cash and cash equivalents, the Group transacts only with established financial institutes, of high credit level.

In addition, on December 31, 2020, the Group maintains approved bank credit limits up to 63,1 million euros.

The Group's target is to have approved credit limit significantly greater than the size of its borrowing, a condition that is currently achieved. Concerning its investment policy, the Group limits its exposure to risks, by investing, at the time, only in directly cashable securities.

On December 31, 2020 it is estimated that there is no material liquidity risk which is not covered either by the Group's cash or by approved bank credits.

MARKET RISK

Market risk is defined as the risk associated with changes in the rate of growth of construction activities as well as with changes in market prices of materials, in foreign exchange rates, interest rates and equity prices, to affect the Group's financial results or the value of its financial assets. It also includes the price of steel which is the main raw material (commodity). Its price is affected by the supply, the demand and the level of reserves in a global perspective. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return. The exposure of economic results of the Group to the above risks is low.

FOREIGN EXCHANGE RISK

A) Risk of diminishing gross profitability due to revaluation of foreign currencies

The exposure of the Group in foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad. This risk is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros, while the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized. The majority of the Group's foreign exchange differences originated in Turkey, England and Russia due to the strong activity of the Group and the volatility of the exchange rate of these countries. To further decrease the currency risk, the Group signed hedging contracts (hedging currency) with forward contracts, thus ensuring a stable exchange rate.

B) Risk from the conversion of financial statements denominated in a foreign currency

The Group has invested in foreign enterprises whose operating currency is not the Euro, thus their Financial Reports are not conducted into Euro. Due to that fact, the Group is being exposed into risk from the conversion of those Financial Reports into Euro in order to be consolidated to the Financial Reports of the Group.

INTEREST RATE RISK

The interest rate risk is the risk that the value of financial instruments may fluctuate due to changes in market interest rates. The Group is not exposed to a significant interest rate risk, since short term borrowings at 31/12/2020 are significant low.

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest, which according to the market conditions, may be changed into fixed. Group's policy is to observe the trends of the interests and the duration of the financial needs and according to the existing conditions, the Group determines the relation between long-term and short-term bank loans.

The group does not enter into contracts for goods (commodity contracts), other than those required to cover the estimated usage and sales needs.

The Company is activated in a corporate environment which is characterized by variability at interest rates, prices of raw materials and energy. The sensitivity analysis of the above, indicates the following:

Amounts in thous euros	Earnings before tax	Change to Income Statement (thous €)	Change to Equity (thous €)
Published Earnings for	2.205		
+5% interest rates	427	(1.778)	(1.778)
+0,5% interest rates	2.875	670	670
Increase 5% in prices of raw materials	(272)	(2.477)	(2.477)
Decrease 5% in prices of raw materials	4.681	2.477	2.477
Increase 10% in prices of energy	1.787	(418)	(418)
Decrease 10% in prices of energy	2.623	418	418

VISION AND LONG-TERM TARGETS

The vision of the Management is for Kleemann to be the Company of first choice for the international elevator market, due to the fact that it constitutes a modern industry, with strong capital structure, close co-operation with its clients, great reputation and strong market position. To achieve the Group vision, specific strategic objectives have been set which are:

- **High quality:** The Group's objective is the quality to be the key feature of its products and services. Product quality must exceed customer expectations, while at the same time the existing processes must ensure its continuous improvement.
- **Consistency - helpfulness:** The consistency and helpfulness towards the customer is one of the key strategic objectives of the Group. Delivery time of products and customer service constitute critical success factors of the objectives of the Group.
- **Economy - Efficiency:** Maximum results must be achieved by using the least possible resources. The benefits may be significant and disseminate both within the Group (shareholders, management, employees, etc.) and outside (customers, suppliers, community, etc.)
- **Development:** The continuous growth in business activity primarily ensures the viability of the Company and then ensures its leading market position. Conversely, stagnation in a rapidly evolving business environment ultimately leads to shrinkage of operations and the Group's figures.

For the realization of this vision and strategic objectives, the comparative advantages of the Group are the following:

- **Reliability** – The Group has succeeded to connect its name with the reliability, as its main target is to react directly at the expectations and the requirements of the clients, concerning the product, the quality, the speediness and the price. The presence of the Group at important international exhibitions and the records at international branch papers, contribute the brand "KLEEMANN" to be very known and recognizable to the global elevator market. The negotiating power, concerning the suppliers, and the vertical structure of the Group, result the complete control of the quality and cost of production of the final product.
- **Technology** – The Group constitutes a capital intensive industry and one of the most technologically modern in Europe. With the edge of investment in mechanical equipment, the strategy is based on the pillars of quality, innovation, speed and flexibility.

- **Complete elevator system** – Holding the position of «leader», the Group is the only one in Greece which has the capability to offer complete solutions of elevators which assure compatibility of all the materials, absolute secure to the final user and maintainer, cover of specialized solutions (e.g. innovation), complete and continuous technical customer support.
- **Know-how** – the Group has the requisite know-how for the development of innovating and diversified products which is based on the 20-year presence in the international market, on the long-term co-operations with clients-installers, on the 1.460 employees (416 with university education, of which 251 are mechanical engineers) and on its people-centered culture. The Research and Development department support the development of new products of high technology, which they meet the trends of the global market as well as the new legal requirements, while in addition they are designed and imported in the market innovative products, such as the antiseismic elevator, the hydraulic elevator without engine-room, innovative solutions for the refurbishment of elevators, elevation systems, regulations of reduction of energy consumption etc, for which the Group has recorded 38 applications, both in Greece and internationally, for the safeguard of the industrial literary property and it has received the corresponding patents.

Remaining loyal to its commitment for the protection of the environment, in the Group products there is potential for energy saving and reduction of CO2 emissions, using regeneration drive technologies, stand-by-mode and LED lighting. KLEEMANN HELLAS is the first company in Greece that implements eco design in its products, according to ISO 14006. Moreover, it carries out various surveys for the environmental and energy effect of its products, according to the rules of BREEAM, LEED, VDI 4707-2 and ISO 25745-2. Finally, the use of Inverter technology at hydraulic elevators assures additional energy saving in these products.

In parallel, through the exploitation of IoT technology, the Group has embodied «intelligent applications», which allow the provision of information feedback in real time for the operation of the elevator, improve the experience of the users and enhance their safety Through the detection system KLEEMANN PED (Passenger Emergency Detection), there is the potential of emergency cases acknowledgement, such as fainting, while the system KLEEMANN ISE (Information on Safe Environment) informs the users for the quality of the air inside the elevator, before they enter in it, securing in that way its safe use. Within 2020, 4 applications for the fortification of European patent diplomas, related with the above, have been submitted.

The strategic targets of the management are the enforcement of the leading position of the Group, both in the Greek and European market, as well as its further expansion and the improvement of products and services offered. The strategy to accomplish these targets is defined by the cooperation agreements both in the home country and abroad, the update of the information systems of the Company and the restructuring of its organization, the expansion of its international presence aiming at taking advantage of opportunities that arise abroad, the improvement of the training systems of both the personnel and the Company's co-operators, the evolution of new executives, the fulfilment of its significant investment plan and the extensive investment program in Research and Development and the corresponding continuous development of the know-how.

The direct targets of Group's management include:

- **Evolution in home market.** The Group always aims at the expansion of the market share of the domestic market., which is based on the strategy of penetration in the Greek elevator market and the promotion of the complete elevator package, the strengthening of the network of collaborators, the promotion of new proposals such as "Kleemann Design", the communication with the public, engineers and architects and finally in the development of new markets such as parking system, stair lifts and escalators.
- **Increase in exports.** Having the above mentioned comparative advantages, the Group develops its strategy with the enlarge of its client base and the expansion to new demanding markets, as for instance the technologically developing countries of Europe with the strictest specifications in the quality, materials and services. At the same time, it achieves the decrease of dependence from existing markets. In addition, the Group tries to promote its new products and apply a more competitive pricing policy in order to strengthen its presence in the international market.
- **Penetration in the market of upgrading of old elevator systems.** In Greece today there are approximately 300.000 elevators, more than 30 years old, a significant part of which requires partial or total replacement. Although the official Ministry decision, which refers to security of elevators and

published at the end of 2008, transferring replacement at the next years, this specific postponement neither improves the operation of the Group, nor it affects significantly the financial figures. The daily reality indicates that there is a sufficient mobility regarding the repair and maintenance services because of the fact that existing elevators become older and need to be modernized.

IMPORTANT TRANSACTIONS WITH AFFILIATED ENTITIES

The most important transactions of the Company with affiliated entities, according the IFRS 24, concern transactions with its subsidiaries, with affiliated entities and with members of the Board of Directors and highest officials.

The transactions with the affiliated entities are summararily presented at the following table.

2020	Group		Company	
	Revenues/Sales	Expenses/Purchases	Revenues/Sales	Expenses/Purchases
Consolidated subsidiary companies	-	-	31.436.156	14.242.670
Affiliated Companies	1.186.045	3.529.263	1.050.925	87.768
B.o.D. members and highest officials	1.025	1.556.028	1.025	505.247
Total	1.187.069	5.085.291	32.488.105	14.835.685
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	13.220.717	5.293.698
Affiliated Companies	888.516	6.570.371	244.888	5.032.304
B.o.D. members and highest officials	1.274	9.781	1.274	-
Total	889.790	6.580.151	13.466.879	10.326.002

2019	Group		Company	
	Revenues/Sales	Expenses/Purchases	Revenues/Sales	Expenses/Purchases
Consolidated subsidiary companies	-	-	31.248.457	13.583.847
Affiliated Companies	916.938	3.577.484	801.709	148.372
B.o.D. members and highest officials	238	1.211.817	238	440.436
Total	917.177	4.789.301	32.050.404	14.172.656
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	10.907.066	5.584.575
Affiliated Companies	709.841	731.688	64.882	32.975
B.o.D. members and highest officials	336	9.780	336	-
Total	710.176	741.467	10.972.284	5.617.550

Analytically, the sales of the Company to the subsidiary companies, for the fiscal years 2020 and 2019 respectively, are analysed as follows:

Sales 01/01 to 31/12

2020	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER A. E.	-	2.462	19.897	24.281	43.879	90.519
KLEEMANN ASANSOR S.A.	-	1.217.177	128.856	-	11.185	1.357.218
KLEEMANN LIFTOVI D.o.o.	(15.078)	2.381.184	30.750	-	15.320	2.412.175
KLEEMANN LIFT RO SRL	5.205	3.261.719	59.773	-	103.935	3.430.633
KLEEMANN ASCENSEURS SARL	11.754	1.678.404	57.053	-	123.861	1.871.071
KLEEMANN LIFTS (CHINA) CO. LTD	-	268.881	3.709	2.569	116.741	391.899
KLEEMANN LIFTS U.K. LTD	15.045	5.771.337	149.489	-	505.332	6.441.204
KLEEMANN LIFT RUS	-	1.509.231	130.307	-	22.476	1.662.014
KLEEMANN DIZALA	-	-	-	-	2.659	2.659
KLEEMANN ELEVATORS AUSTRALIA PTY	-	5.156.506	240.684	2.000	286.519	5.685.709
KLEEMANN SERVICES LTD	-	586.435	4.945	-	231.810	823.189
KLEEMANN AUFZUGE	-	6.580.515	92.093	-	477.840	7.150.448
KLEEMANN SERVICES MEPIE	-	-	-	-	622	622
KLEEMANN LIFTS TRADING CO., LTD	-	105.428	582	-	10.786	116.796
Total	16.926	28.519.278	918.137	28.849	1.952.966	31.436.156

Sales 01/01 to 31/12

2019	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER A. E.	-	(547)	17.754	83.543	64.694	165.444
KLEEMANN ASANSOR S.A.	3.908	1.559.535	62.336	-	24.445	1.650.224
KLEEMANN LIFTOVI D.o.o.	11.007	1.834.816	36.355	600	14.088	1.896.867
KLEEMANN LIFT RO SRL	15.554	2.761.746	59.370	265	80.096	2.917.031
KLEEMANN ASCENSEURS SARL	-	2.551.423	65.109	-	177.552	2.794.083
KLEEMANN LIFTS (CHINA) CO. LTD	-	310.635	2.964	290	83.916	397.805
KLEEMANN LIFTS U.K. LTD	-	5.014.219	194.088	60	450.779	5.659.146
KLEEMANN LIFT RUS	36.914	3.519.101	65.273	-	33.562	3.654.850
KLEEMANN DIZALA	-	15.028	14.336	-	7.293	36.657
KLEEMANN ELEVATORS AUSTRALIA PTY	-	6.166.865	162.776	-	239.355	6.568.996
KLEEMANN SERVICES LTD	-	110.228	774	-	285.560	396.562
KLEEMANN AUFZUGE	29.544	4.522.835	89.863	-	369.878	5.012.120
KLEEMANN SERVICES MEPIE	622	-	-	-	-	622
KLEEMANN LIFTS TRADING CO., LTD	-	89.169	193	-	8.689	98.051
Total	97.549	28.455.052	771.192	84.758	1.839.906	31.248.457

Purchases 01/01 to 31/12

2020	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER A.E.	78.330	10.240.323	1.707	115.333	-	10.435.693
KLEEMANN ASANSOR S.A.	300.835	-	-	1.530	-	302.365
KLEEMANN LIFTOVI D.o.o.	660.730	90.643	-	30.918	-	782.291
KLEEMANN LIFT RO SRL	-	-	-	360.382	-	360.382
KLEEMANN LIFTS (CHINA) CO. LTD	651.156	24.111	-	267.845	-	943.112
KLEEMANN LIFTS RUS	-	99.785	-	45.094	-	144.879
KLEEMANN LIFTS U.K. LTD	-	-	-	7.964	-	7.964
KLEEMANN AUFZUGE	-	-	-	29.149	-	29.149
KLEEMANN ASCENSEURS SARL	-	-	-	34.475	-	34.475
KLEEMANN LIFTS TRADING CO.,LTD	768.822	367.090	4.326	62.122	-	1.202.360
Σύνολο	2.459.873	10.821.953	6.033	954.812	-	14.242.670

Purchases 01/01 to 31/12

2020	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER A.E.	-	10.487.142	-	23.451	-	10.510.592
KLEEMANN ASANSOR S.A.	-	33.282	-	11.502	-	44.784
KLEEMANN LIFTOVI D.o.o.	-	436.778	-	-	-	436.778
KLEEMANN LIFT RO SRL	-	381.693	-	-	-	381.693
KLEEMANN LIFTS (CHINA) CO. LTD	-	753.931	-	145.194	-	899.124
KLEEMANN DIZALA	-	3.363	-	-	-	3.363
KLEEMANN LIFTS U.K. LTD	-	-	-	6.199	-	6.199
KLEEMANN SERVICES LTD	-	-	-	4.350	-	4.350
KLEEMANN AUFZUGE	-	-	-	1.500	-	1.500
KLEEMANN ASCENSEURS SARL	-	-	-	8.745	-	8.745
KLEEMANN LIFTS TRADING CO.,LTD	-	1.162.479	-	124.240	-	1.286.719
Σύνολο	-	13.258.668	-	325.180	-	13.583.847

Excluding the above, there are no other transactions between the Company and its subsidiaries. Concerning the Receivables and Liabilities of the Company against its subsidiaries, the information is as follows:

	Liabilities		Receivables	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
KLEFER A.E.	3.875.110	4.183.091	858.462	271.164
KLEEMANN ASANSOR S.A.	302.365	-	992.087	629.242
KLEEMANN LIFTOVI D.o.o.	58.744	-	907.029	435.073
KLEEMANN LIFT RO SRL	-	200.495	594.091	1.303.265
KLEEMANN LIFTS (CHINA) CO. LTD	827.082	315.247	69.548	89.544
KLEEMANN LIFTS U.K. LTD	4.518	8.255	5.229.458	2.931.020
KLEEMANN SERVICES LTD	4.350	4.350	634.942	276.057
KLEEMANN LIFTS RUS	99.785	-	367.435	255.610
KLEEMANN DIZALA	-	48.348	-	895
KLEEMANN ELEVATORS AUSTRALIA PTY	-	-	2.259.864	2.859.085
KLEEMANN AUFZUGE	29.149	-	800.502	1.301.758
KLEEMANN ASCENSEURS SARL	-	-	489.763	553.842
KLEEMANN LIFTS TRADING CO., LTD	92.594	824.789	17.536	512
Total	5.293.698	5.584.575	13.220.717	10.907.066

The other affiliated companies, which are not consolidated in order to accrue the financial results, are the following: AMETAL ASANSÖR SAN.VE TİC.A.Ş.(Turkey), AMETALLIFT DIŞ TİCARET A.Ş.(Turkey), TECHNOLAMA (Spain), SKYLIFT (Greece), CITYLIFT (Greece), MCA ORBITAL GLOBAL HOLDINGS LTD (Cyprus) and EUROLIFTS SA. (Greece). The receivables and liabilities of the Company and the Group with these companies are analyzed as follows:

Company	Liabilities		Receivables	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
AMETALLIFT DIŞ TİCARET A.Ş.	963	3.064	-	-
MCA ORBITAL GLOBAL HOLDINGS LTD	5.029.785	23.000	-	-
TECHNOLAMA	1.556	6.911	-	-
CITY LIFT	-	-	3.565	3.174
SKY LIFT	0	-	40.161	61.708
EUROLIFTS S.A	-	-	201.161	-
Total	5.032.304	32.975	244.888	64.882

Group	Liabilities		Receivables	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
AMETAL ASANSÖR SAN.VE TİC.A.Ş.	-	-	-	90
AMETALLIFT DIŞ TİCARET A.Ş	963	3.064	-	-
MCA ORBITAL GLOBAL HOLDINGS LTD	5.064.785	78.000	604.000	613.000
TECHNOLAMA	1.504.623	650.624	-	170
CITY LIFT	-	-	3.565	3.174
SKY LIFT	0	-	79.790	93.407
EUROLIFTS S.A	-	-	201.161	-
Total	6.570.371	731.688	888.516	709.841

NON-FINANCIAL INFORMATION

1. CORPORATE SOCIAL RESPONSIBILITY IN KLEEMANN

KLEEMANN Group seeks to grow responsibly through the continuous expansion and improvement of its products and services, contributing to the welfare of its employees, taking care of the environment and supporting the local communities, in which it operates. The principles of sustainable development play a significant role in the structure of the business strategy of the Group, which is based upon four axes:

- Economic development
- Welfare of employees
- Environmental responsibility
- Social awareness

KLEEMANN's values reflect the characteristics of the corporate culture:

Safety

We take care of all necessary measures to ensure the health and safety of our personnel, our customers and our products' end users, as well as the safety of our premises.

Trust

We do what we say and we say what we do. We place trust in our people and their abilities, we are connected with our purpose and that is why we can be aligned. We are integral and responsible to make our own decisions, we cooperate with transparency and fairness and we foster team work and cooperation.

Passion for People

The well-being of our colleagues, customers and fellow people is of the utmost importance to us. We invest in the strength of the bond between the company and its personnel. We are truly passionate about what we do and we strive to create opportunities for development and growth for all.

Breakthrough Culture

Innovation, growth, development and improvement are all vital to our business model. We set breakthrough goals, we commit to them, we take risks and we determinedly turn any opportunity into a learning experience. We are not afraid to fail.

The Group manages issues that are part of Corporate Social Responsibility axes, taking into account the needs of the stakeholders. KLEEMANN's stakeholders or people interested are an important factor for the continuous development and improvement of the Company, as they reap the benefits from the added value, created by its business activity. The stakeholders of KLEEMANN are:

1. Stockholders
2. Employees
3. Customers
4. Suppliers
5. State or Regulatory bodies
6. Local communities
7. Media, Network communications
8. Scientific Community

The business activity of the Group KLEEMANN is connected to its mission, firstly and primarily, to associate with a sense of responsibility towards employees, customers, end-users, partners and the community in which it operates and develops.

2. CORPORATE GOVERNANCE AND COMBAT OF THE TRANSPARENCY

The Corporate Governance includes all the principles and rules adopted by a company in order to ensure the achievement of its objectives, the interests of its shareholders, but also of all its stakeholders.

The KLEEMANN Group has developed policies that evolve best practices, ensuring compliance with applicable law and corporate governance requirements.

The primary objective of KLEEMANN Group is to generate value for its shareholders and each affiliated party, including all its stakeholders. The KLEEMANN Group, through its business activity, contributes to the national economy, while at the same time, by investing annually, it sets the foundations for achieving Sustainable Development. At the same time, the corporate governance practices applied to KLEEMANN are a factor of stability and prospect. In order to effectively protect the assets of the Group and to safeguard the interests of concerned parties, there is the Internal Audit Department, which refers to the Board of Directors of the Group.

The Internal Audit Department, being responsible for the Corporate Governance Statement, ensures the implementation of the policies that have been adopted by the Group, relevant to the conflict of interest and confidentiality, diversity and variety within the companies and anti-corruption policy, which is achieved through the Whistleblowing line. In addition, it conducts regular and emergency audits in all operations of the company, monitoring all companies of the Group, while at the same time cooperates with external chartered auditors, ensuring that all regulations and operational procedures established by the Top Management and Legislation are implemented.

The KLEEMANN Group has no tolerance in any form of diligent behavior, as described in the "Code of Conduct" that has been applied and followed by all employees of the Group.

3. RESPONSIBILITY FOR ITS EMPLOYEES

KLEEMANN cares for the growth of its people, not only at a professional, but as well at a personal level. Therefore, it invests in training them, recognizes and rewards their good performances.

We invest in our people's growth, recognizing that our "people" are the motivating force for KLEEMANN's successful growth and success.

The KLEEMANN Group has offered 1.477 jobs during the year of 2020.

Total of employees by gender				
	2019		2020	
	Men	Women	Men	Women
KLEEMANN Group	1109	290	1189	288

The Group has incorporated responsible work principles into the way in which it manages employment issues. The work environment is characterized by meritocracy and equal opportunities for all employees.

Code of Conduct

KLEEMANN Group has developed and implements a Code of Conduct with main objectives of promoting transparency, integrity, credibility, fair competition within the business, and at the same time broadening the chain of corporate responsibility. The Code of Conduct of KLEEMANN Group is addressed to all members of the Board of Directors, to its subsidiaries, to all its employees, to all interested parties (external contractors, consultants, customers, suppliers, shareholders), as well as to all those acting in representing the company, irrespective of the country where they are being employed.

At KLEEMANN, we believe that diversity is an opportunity for creative interaction, innovation, evolution, and better outcomes. With the implementation of its Diversity and Equal Opportunities Policy, the Company aims to, among other things:

- Establish a fair and equitable work environment, where all employees have the opportunity to actively demonstrate their abilities and to advance based on merit.
- Improve the quality of work life, with special emphasis on attaining a balance between personal and professional life.
- Promote gender equality in the workplace, towards the goal of improving the work environment and increasing performance and productivity.
- Break the stereotypes that hinder women in specific professional roles and hire women in different job positions, with advancement potential.

Indicatively, we report the rate of employment of women at all levels of the hierarchy:

Year	% of women in the Company	% of women in Management	% of women in Sales
2004	12,6%	32,0%	5,3%
2020	19,50%	37,57%	37,72%

Recognizing its employees' contribution to its dynamic potential, the Company invests in the growth of its people, enhancing their skills, abilities and talents. We implement a Development Policy that prioritizes recruitment and retention of capable employees, who contribute to the Company's business goals. Selection of the most suitable candidates for each position, systematic evaluation and performance management, as well as implementation of training & coaching programs, are the basic tools that the Company uses for the continuous growth of its people.

Furthermore, KLEEMANN offers to its employees a number of additional benefits, beyond what is provided by law. Additional employee benefits include:

- Group Insurance Policy and Life Insurance: Additional healthcare and hospitalization insurance and financial coverage in case of temporary or permanent inability to work
- Infirmary
- Fitness center and playroom
- Employee discounts (HAPPY BENEFITS)
- Company restaurant: subsidised meals
- Sponsored personal development training programs
- Transit benefits
- Benefits and rewards vouchers
- Recognition Awards for various reason

Benefits work as incentives and reflect the modern and dynamic approach of the management of KLEEMANN that constantly innovates in order to meet the needs of its employees' Rewards Policy.

Health and Safety at Work

The KLEEMANN Group is committed to maintain a healthy and safe work environment and implements actions beyond the legislative requirements. In order to eliminate the conditions that could lead to an event, the Group has developed a Health and Safety Policy and implements a Health and Safety Management System in accordance with [ISO 45001:2018](#). However, maintaining a safe working environment requires the continuous collaboration of all employees and in this context the company invests significantly in continuous education of its employees upon health and safety issues.

A Ratio for the performance of preventive action in H & S is the

AIR = Accident Incident Rate.

$$\text{AIR} = \frac{\text{Αριθμός Ατυχημάτων ή Περιστατικών}}{\text{Αριθμός εργαζομένων}} \times 1000$$

It is noted that the fluctuation of the index depends on the accidents - incidents and the number of employees. Good performance means a decrease in the index.

The AIR accident rate for 2020 is 4,4 compared to 6,6 in 2019.

The AIR incident index for 2020 is 2,2 compared to 13,36 in 2019.

Another indicator has been added to the monitoring indices, which is identified as Accident and Incident Index / working hours x 1,000,000.

This indicator is determined by world class benchmarking set to > 3.5.

For 2020, the Accident and Incident index is 2,02.

For the Group, it is a continuous and non-negotiable goal of 0 accidents at work

In relation to the COVID-19 pandemic, a health crisis that few had predicted, the company, thanks to the disciplined approach we adopted, KLEEMANN was able to take immediately and in an organized way all the necessary measures to minimize the impact and to adapt these measures to any new data that emerged on a daily basis.

The measures we took after the appearance of the coronavirus include, among others:

- Continuous information and training of employees on the rules of personal hygiene, including personalized information of people belonging to vulnerable groups.
- Daily cleaning and disinfection of the facilities.
- Supply of disinfectant liquids in 115 points throughout the company.
- Creation of temperature screening stations at all entrances of the company's buildings.
- Establishment of extensive remote working for more than 80% of the administrative staff.
- Strict social distancing policy requiring two-meter distances between employees in all workplaces.
- Complete separation and isolation of different production units, with zero physical contact between them to minimize the possibility of COVID-19 transmission within the company.
- Prohibition of all travel from the early stages of the crisis, and then severely restrict them based on epidemiological conditions in the destination countries.
- Prohibition of all customer visits to the company.
- Application for tracking contacts between employee in order to immediately isolate COVID-19.
- Suspension of restaurant operation and free meals in packages to all employees Suspension of transits via company's buses and subsidizing the cost of gas to those who use their private cars.
- Strict rules for intra-traffic of raw and auxiliary materials and internal correspondence in the company's premises.
- Creation of a 24-hour telephone line for employees' psychological support
- Provision of necessary equipment to those who work with telework (computers, monitors, office chairs, etc.)

- COVID-19 preventive tests for all employees who work with a physical presence at the company's facilities. In 2020, a total of 5 massive COVID-19 test events and approximately 3,500 tests were carried out.
- 2 surgical masks per day to all employees who work with physical presence.
- Providing with masks and antiseptics to all remote working employees for them and their families.
- COVID-19 close contacts management protocol.
- Continuous monitoring of the situation and communication with all the companies of the Group to ensure the implementation of the required measures in accordance with applicable law and the regulations of each country.
- Regular communication with customers and suppliers for information, exchange of experiences and best practices regarding safety and hygiene measures.

Throughout 2020, the company's Crisis Management Team was on constant 24-hour alert, having met 120 times and completing over 240 hours of meetings. The team is constantly monitoring the situation and reviewing the measures in accordance with government instructions, constantly informing employees about the evolution of the pandemic.

Throughout the pandemic, the primary goal was and remains the protection of the health of the Group's employees.

4. ENVIRONMENT

Environmental management for KLEEMANN Group is a key part of corporate responsibility. The Group is committed to reduce the environmental impact of its operation, as the environmental protection is not only a necessity but also a mean of achieving the sustainable development of the organization. The protection of the environment is perfectly incident to the basic values of KLEEMANN Group.

For all the reasons mentioned above, KLEEMANN's management has decided to design and apply an Environmental Management System in accordance with the ELOT [EN ISO 14001:2015 \[ENVIRONMENTAL MANAGEMENT SYSTEM\]](#). The Environmental Management System includes the design, the construction, the assembly, plant designs and methods of final inspection and testing of lifts and components.

KLEEMANN has also been certified according to the requirements of [EN ISO 14006:2011 \[ECO Design ISO\]](#). Eco product design is a very important tool that helps the company to calculate the environmental footprint of its products throughout their life cycle from production to the point of recycling. By calculating its footprint, the Group is able to redesign products in such a way as to reduce the environmental impression, both during their production and operation.

KLEEMANN Group, aiming at reducing its environmental impact and its carbon footprint, implements significant investments on an annual basis.

The Group has identified and managed the most important environmental issues related to its operation and has divided them into three main categories regarding the reduction of its environmental footprint:

- Energy consumption and greenhouse gas emissions
- Use of natural resources such as water, raw materials and auxiliaries
- Waste management.

Energy Consumption within the Group in MWh	2020
Electricity consumption	2.541,50 Kwh
Gas consumption	4.725,06 Kwh

KLEEMANN Group recognizes the importance of its contribution to combat climate change and is therefore making every effort to reduce its emissions. The Group fully complies with the applicable legislation with respect to the limitations of gas emissions, resulting from its operations.

The Group's production process results in waste, which are being managed in a responsible manner in cooperation with licensed partners and always in accordance with the requirements of the applicable legislation.

Energy consumption within the Group in MWh	2020
Recycling	100%
Disposal to sanitary landfill	-

Full compliance with the applicable National and European environmental legislation is the basic principle of KLEEMANN Group. On a quarterly basis, environmental audits are carried out at factories during which compliance with legislation is checked, as well as compliance with procedures and environmental measures. The results of these environmental audits are presented to the Group's Management and, if necessary, additional measures are taken.

5. MARKET RESPONSIBILITY

KLEEMANN is one of the most important lift companies in the European and global market. Its distribution network expands to more than 100 countries.

Guided by its values, safety, trust, passion for people and breakthrough culture, the Group achieves steady growth. During its many years of business operation, KLEEMANN has been distinguished both for the reliability, safety, and quality of its products, as well as for its business strategy that is based on a people-centric and customer-centric culture.

Relationships with customers

As a Group, KLEEMANN treats customers with respect in all its operations and implements all necessary policies for fairness and equality in all cases. The principles of the Group, ensure integrity, responsible marketing techniques, continuous interaction, management of complaints and compliance with any agreements has undertaken.

KLEEMANN maintains relationships of transparency and mutual honesty with its customers. Provides full disclosure of information about its products and services, informs customers about the benefits and provides them with detailed protection and safety instructions when using KLEEMANN products.

At KLEEMANN, customers are the focus of its activities. The Group has adopted flexible procedures to maximize customer satisfaction whilst remaining faithful to its core values: innovation and customer experience.

Industry standards

KLEEMANN adheres with the utmost precision, commitment and responsibility to the legislation, guidelines and standards set by the state, the European Union and international bodies regarding the quality assurance and safe use of lift products and related services.

Responsibility & business commitments

KLEEMANN Group implements responsible market practices and is committed to:

- Consistency for the customer, partners, industry representatives and society
- Predicting and monitoring industry trends
- Quality in products, services and service
- Harmonization with different cultures, customs, traditions and local habits of customers, suppliers and partners
- Fair competition
- Continuous improvement of products and services, investment in innovation with the aim of contributing to the development of the industry

During its many years of activity, KLEEMANN has been distinguished both for the reliability, safety and quality of its products, as well as for its business strategy, the excellent working environment, as well as its financial strength. These achievements have played a key role for KLEEMANN consolidation in international markets

Customer Service and Satisfaction

Excellent customer service and satisfaction are key priorities of the KLEEMANN Group. We are constantly evolving by implementing innovative ideas, using new tools but also adapting our services to the needs of our customers and the market conditions.

In the context of customer service, in addition, due to the conditions, the following actions were added that contribute to their easier and more immediate service:

- Online platform for orders and quotes
- Online sales meetings with customers.
- Troubleshooting online seminars in various languages.
- After Sales Site, where customers have direct access to all necessary technical information such as manuals, videos, technical specifications.
- Digital Educational platform for customers
- Spare parts e-shop.

Customer satisfaction is monitored through specific indicators such as the Customer Satisfaction Score, the Net Promoter Score, the Effort Score, the Experience Indicators with the Sales and After Sales Departments and the Quality Index of our Products.

The level of customer satisfaction is continuously measured through:

- Annual Relationship Surveys
- Transactional Surveys
- Follow-ups
- Meetings with clients
- Monitoring of complaints

The Complaint Management process details, handling the customer complaints in accordance with the requirements of ISO 10002:2004 and always in accordance with the requirements of ISO 9001: 2015.

Suppliers – Relationships of trust and cooperation

KLEEMANN accepts raw materials of the highest quality and its procurement management follows a specific process, ensuring transparency and objectivity. The suppliers are carefully chosen and the long-term collaboration with them is crucial to success. By fostering dialogue with its partners, KLEEMANN establishes strong relationships, identifies their needs, and operates within the market with respect, transparency, consistency and fairness.

In April 2020, the company contacted all its suppliers in Italy and Spain - the two countries most affected by the coronavirus - and prepaid all their invoices for their immediate support in this unprecedented crisis.

Quality Assurance

The KLEEMANN Group is committed to designing, producing and offering its customers high quality products and services. Thus, the Quality Assurance System, which is implemented, meets all safety and quality standards as foreseen by European and Greek law. The System is in accordance with the following:

- [Lift Directive 2014/33/EU, Annex XI, Module H1](#)
- [EN ISO 9001: 2015 \[QUALITY MANAGEMENT SYSTEM\]](#)
- [EN1090-1:2009+A1:2011\[STRUCTURAL STEEL AND ALUMINIUM COMPONENTS \(KIT\)\]](#)
- [EN ISO 10002:2004 \[QUALITY MANAGEMENT – CUSTOMER SATISFACTION\]](#)
- [OHSAS 18001:2007 / ELOT 1801:2008 \[OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM\]](#)
- [EN ISO 14001:2015 \[ENVIRONMENTAL MANAGEMENT SYSTEM\]](#)
- [EN ISO 14006:2011 \[ECO Design ISO\]](#)
- [ISO 9004:2018 Quality Management - Quality of an Organization - Guidance to achieve sustained success \(Conformation\)](#)

KLEEMANN Group gives great value to the quality certification of its lifts and services. For this reason, KLEEMANN was among the first in Greece to have developed a quality assurance system.

Quality control is carried out at all stages of the production process, it is fully integrated into the system that is implemented and carried out on two levels. The first is performed by the technicians of production and the second by independent auditors. Quality control is applied in three directions. Incoming materials and components, intermediate products and finished products. Suppliers are selected with strict criteria and evaluated each year. Semi-intermediate and intermediate products are sampled, while the final product is 100% tested.

Product Research and Development

KLEEMANN Group, remaining faithful to its commitment for continuing growth and innovation, has invested particularly in Research & Development of products and services. Innovation and RnD electronics department focuses mainly on the search for new technologies and market trends in order to improve existing products and also to support the design of new, reliable and innovative features. In order to ensure the quality of KLEEMANN for all produced products, the Group uses state-of-the-art mechanical equipment and employs a team of specialized engineers and technicians. The collaboration of high-technical level engineers and other specialist that crewed, brings reliable and up-to-date technology products and continuous improvements to all KLEEMANN Group products.

KLEEMANN also cooperates with top universities and specialized research institutes to develop unique, high quality and safety lifts solutions.

Having gained several Diploma of Patent, KLEEMANN has patented a number of inventions, acquiring the exclusive right to implement them.

Innovative products are designed and introduced to the market, such as solutions for low-pit depth lifts, scaffoldless installation, "smart" tools that connects people and the IoT world and the launch of a series of products in the category of residential lifts (Homelifts) combine advanced technology, original design and cost savings .

With safety at the core of its values, KLEEMANN, in 2020, presented an innovative series of solutions that safeguard the hygiene in the cabin and protect the passenger at all times.

KLEEMANN RnD Department has integrated air disinfection systems in the lift cabin, which eliminates bacteria and viruses with success rates of up to 99%. In addition, the company introduced antibacterial & touchless buttons to minimize any risk of transmission. Finally, the Innovation Department worked on developing the first antimicrobial lift cabin.

6. SOCIAL RESPONSIBILITY

KLEEMANN Group and its people are a business group that acts as a living part of society. The long-term goal of the Group is to be an organization that contributes to the production of added value for all, while improving the quality of life of society. In this frame, it develops programs and implements actions to support the local community either independently as a company or in cooperation with Non Profit Organizations.

Indicatively during 2020 the Company performed:

- Donation to National Health System of 20 latest technology ICU beds in Greek hospitals
- Donation to the Greek Ministry of Education to buy tablets for long distance learning
- Donation to the General Hospital of Kilikis for COVID-19 purposes
- Donation to "SMILE OF THE CHILD"
- Donation in the Relief and Social Solidarity Network for "Greek Children's Village
- Sponsorship of a two-day workshop of AUTH - INVENT FOR THE PLANET for innovative solutions through technology addressing environmental problems
- Sponsorship online event and volunteering participation to ALMA ZOIS - Sail for Pink Association for Breast Cancer
- Various donations to schools in Kilikis Prefecture
- Sponsorship at the Open House ATHENS cultural initiative

Furthermore, during 2020, 600 solidarity vouchers were distributed to the Metropolis and Churches of both Kilikis and Thessaloniki aiming at supporting the poor families during Christmas and Easter holidays.

KLEEMANN's Corporate Social Responsibility actions are described in detail in the CSR 2020 Annual Report, which is based on the international standards. (<http://www.kleemannlifts.com>)

Kilikis, 28 June 2021

President

Of the Board of Directors

Nikolaos K. Koukountzos

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company "KLEEMANN HELLAS- MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A."

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "KLEEMANN HELLAS- MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." ("the Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2020, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "KLEEMANN HELLAS- MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. and its subsidiaries (Group) as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries within the entire course of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Separate and Consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

- a. In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 and 153 of Law 4548/2018, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2020.
- b. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company "KLEEMANN HELLAS- MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. " and its environment.

Athens, 12 July 2021

The Chartered Accountant

Christos Vargemezis

I.C.P.A. Reg. No 30891





Annual Financial Report for the year 01/01/2020 - 31/12/2020

ANNUAL FINANCIAL STATEMENTS

Financial Statements were approved by the Board of «KLEEMANN HELLAS S.A» on 28/06/2021.

The attached notes consist an inextricable part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

31 DECEMBER

(amounts in euros, rounded in units, unless it is mentioned differently)

	NOTES	GROUP		COMPANY	
		2020	2019	2020	2019
ASSETS					
Non-Current Assets					
Tangible Assets for own use	5	43.787.080	42.895.935	25.183.663	24.144.898
Right of use Assets	5.2	2.175.422	1.350.492	673.682	830.278
Investment Property	6	1.202.643	1.258.210	1.202.643	1.258.210
Intangible fixed Assets	7	5.314.826	5.730.647	4.223.314	4.598.508
Participations in Subsidiaries	8	-	-	31.595.617	23.097.626
Other long-term receivables	9	4.149.664	4.642.761	4.033.414	4.249.350
Deferred Tax Receivables	10	2.250.197	2.364.764	1.721.751	1.867.078
Goodwill	8	3.347.041	3.347.041	-	-
		62.226.872	61.589.850	68.634.084	60.045.950
Current Assets					
Inventory	11	28.629.612	29.124.003	17.268.675	16.142.522
Trade Receivables	12	28.244.462	31.323.320	26.066.668	27.613.683
Other receivables	13	21.334.760	11.356.448	6.211.383	3.582.261
Short-term Investments and Securities	14	127.784	205.646	127.784	205.646
Cash and cash equivalents	15	18.843.296	17.407.038	4.737.461	5.874.936
		97.179.914	89.416.455	54.411.971	53.419.048
Total Assets		159.406.786	151.006.305	123.046.054	113.464.998
EQUITY AND LIABILITIES					
Equities					
Share Capital	16	18.209.499	8.277.045	18.209.499	8.277.045
Share Premium	16	-	-	-	-
Other Reserves	16	32.424.584	55.612.839	29.998.824	53.230.576
Profit carried forward		13.844.230	12.822.161	(776.665)	207.101
Exchange Rate differences from consolidation of foreign Subsidiaries		(7.616.448)	(5.905.023)	-	-
Equity attributable to Company Shareholders		56.861.865	70.807.021	47.431.658	61.714.722
Non-controlling interest		4.747.129	5.112.069	-	-
Total Equity		61.608.994	75.919.090	47.431.658	61.714.722
Long-term Liabilities					
Long-term Bank Liabilities	17	30.488.583	17.265.994	25.608.859	12.374.124
Long term Lease Liabilities	5.2	1.407.651	738.166	310.979	464.590
Liabilities for employees' termination benefits	18	3.517.204	3.705.274	2.952.315	3.153.128
Provisions	22	-	-	-	-
Other Long-term Liabilities	19	1.534.239	1.480.833	895.567	942.075
Deferred Tax Liabilities	10	183.145	187.881	-	-
		37.130.821	23.378.149	29.767.721	16.933.917
Short-term Liabilities					
Suppliers	20	12.839.137	16.254.123	13.756.578	15.572.589
Current Tax Liabilities	28	3.170.934	2.245.253	1.155.803	506.548
Other Short term Liabilities	21	21.382.492	15.775.298	10.068.578	3.990.806
Short term Bank Liabilities	17	18.901.703	14.735.512	18.899.659	14.020.733
Short term Lease Liabilities	5.2	867.222	629.682	391.676	388.375
Short term Provisions	22	3.505.483	2.069.197	1.574.381	337.308
		60.666.971	51.709.065	45.846.675	34.816.359
Total Liabilities		97.797.793	75.087.215	75.614.396	51.750.276
Total Equity and Liabilities		159.406.786	151.006.304	123.046.054	113.464.998

The attached notes consist an inextricable part of these Financial Statements.

STATEMENT OF INCOME

FOR THE PERIOD 1 JANUARY TO 31 DECEMBER

(amounts in euros, rounded in units, unless it is mentioned differently)

	GROUP			COMPANY		
	NOTES	From 01/01 until		From 01/01 until		
		31/12/2020	31/12/2019	31/12/2020	31/12/2019	
Sales	23	140.209.187	134.316.161	84.379.826	83.024.950	
Cost of Sales	24	(98.425.764)	(93.029.846)	(62.728.530)	(61.340.595)	
Gross Profit		41.783.423	41.286.314	21.651.296	21.684.355	
Other income / (expenses)	26	2.251.717	2.263.688	4.119.710	3.958.645	
Selling Expenses	24	(16.180.154)	(21.453.074)	(11.691.281)	(13.762.769)	
Administrative Expenses	24	(19.017.802)	(15.421.698)	(11.173.077)	(10.528.322)	
Research and Development Expenses	24	(1.855.473)	(2.237.524)	(1.729.357)	(1.786.431)	
Operating Income / (expenses)		6.981.711	4.437.706	1.177.291	(434.521)	
Financial income	27	139.290	155.376	24.966	48.729	
Financial expenses	27	(1.817.471)	(1.443.291)	(1.355.197)	(1.016.139)	
Income from Dividends	27	-	-	2.354.310	5.373.955	
Increase (decrease) of investments value in participations and securities	27	3.436	82.460	3.436	82.460	
Profit / (loss) before Tax		5.306.967	3.232.251	2.204.805	4.054.484	
Income Tax	28	(1.477.244)	(2.294.396)	(219.373)	(890.836)	
Profit / (loss) after Tax		3.829.723	937.855	1.985.433	3.163.648	
Attributable to:						
Equity holders of the Parent	31	3.222.846	482.534	1.985.433	3.163.648	
Non-controlling interest		606.877	455.322	-	-	
		3.829.723	937.855	1.985.433	3.163.648	
Basic and residual net profit / (loss) after tax per share of the Company (in absolute amounts)	31	0,1363	0,0204	0,0840	0,1338	
Profits before tax, financial, investment results and depreciation		10.653.874	7.649.884	3.221.758	1.648.896	

The attached notes consist an inextricable part of these Financial Statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD 1 JANUARY TO 31 DECEMBER

(amounts in euros, rounded in units, unless it is mentioned differently)

	GROUP		COMPANY	
	From 01/01 until		From 01/01 until	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Net profit / (loss)	3.829.723	937.855	1.985.433	3.163.648
Items that will not be classified in the income statement later				
Actuarial gain / (losses)	307.308	(75.985)	259.717	(64.650)
Government Grants	-	-	-	-
Hedging	(12.966)	93.821	(12.966)	93.821
Revaluation of Assets	17.647	678	17.647	1.265
Items that might be classified in the income statement later				
Exchange rate Differences	(920.267)	(31.216)	-	-
Total of their incomes	(608.278)	(12.702)	264.398	30.437
Other comprehensive income after tax	3.221.445	925.154	2.249.831	3.194.085
Total revenue after tax	3.221.445	925.154	2.249.831	3.194.085
Attributable to:				
Equity holders of the Parent	2.643.902	541.053	-	3.194.085
Non-controlling interest	577.543	384.101	2.249.831	-
	3.221.445	925.154	2.249.831	3.194.085

The attached notes consist an inextricable part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY GROUP

FOR THE PERIOD 1 JANUARY TO 31 DECEMBER

(amounts in euros, rounded in units, unless it is mentioned differently)

	GROUP							Total Equity
	Share Capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	
Balance at 01/01/2019	8.277.045	-	3.491.499	39.481.078	19.018.195	70.267.817	6.301.923	76.569.740
Adjustments during the application of IFRS 9 and IFRS 15							-	-
Adjustable balance at 01/01/2019	8.277.045	-	3.491.499	39.481.078	19.018.195	70.267.817	6.301.923	76.569.740
Transactions with Equity holders of the Parent Company								
Distribution of Dividends	-	-	-	-	-	-	(1.573.955)	(1.573.955)
Share capital Increase	-	-	-	-	-	-	-	-
Return of Share Capital	-	-	-	-	-	-	-	-
Creation of Reserves and other movements	-	-	5.692	6.655.906	(6.663.447)	(1.849)	-	(1.849)
Transactions with Equity holders of the Parent Company	-	-	5.692	6.655.906	(6.663.447)	(1.849)	(1.573.955)	(1.575.804)
<u>Total comprehensive income</u>								
Net profits of Period	-	-	-	-	482.534	482.534	455.322	937.855
Other Comprehensive Income								
	-	-	-	73.640	(15.121)	58.519	(71.220)	(12.701)
Total comprehensive income	-	-	-	73.640	467.413	541.053	384.101	925.154
Balance at 31/12/2019	8.277.045	-	3.497.191	46.210.624	12.822.160	70.807.021	5.112.069	75.919.090
	Share Capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance at 01/01/2020	8.277.045	-	3.497.191	46.210.624	12.822.160	70.807.021	5.112.069	75.919.090
Adjustments during the application of IFRS 9 and IFRS 15							-	-
Adjustable balance at 01/01/2020	8.277.045	-	3.497.191	46.210.624	12.822.160	70.807.021	5.112.069	75.919.090
Transactions with Equity holders of the Parent Company								
Distribution of Dividends	-	-	-	(16.010.134)	(522.761)	(16.532.895)	(805.774)	(17.338.669)
Share capital Increase	9.932.454	-	-	(9.932.454)	-	-	-	-
Return of Share Capital	-	-	-	-	-	-	-	-
Creation of Reserves and other movements	-	-	96.437	1.520.692	(1.673.293)	(56.164)	(136.709)	(192.874)
Transactions with Equity holders of the Parent Company	9.932.454	-	96.437	(24.421.896)	(2.196.053)	(16.589.059)	(942.483)	(17.531.542)
<u>Total comprehensive income</u>								
Net profits of Period	-	-	-	-	3.222.846	3.222.846	606.877	3.829.723
Other Comprehensive Income	-	-	(1.639)	(572.581)	(4.723)	(578.943)	(29.334)	(608.277)
Total comprehensive income	-	-	(1.639)	(572.581)	3.218.123	2.643.903	577.543	3.221.446
Balance at 31/12/2020	18.209.499	-	3.591.988	21.216.147	13.844.230	56.861.864	4.747.129	61.608.993

The attached notes consist an inextricable part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY COMPANY

(amounts in euros, rounded in units, unless it is mentioned differently)

	COMPANY					Total
	Share Capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	
Balance at 01/01/2019	8.277.045	-	2.759.015	43.397.686	4.086.891	58.520.637
Adjustments during the application of IFRS 9 and IFRS 15						-
Adjustable balance at 01/01/2019	8.277.045	-	2.759.015	43.397.686	4.086.891	58.520.637
<u>Transactions with Equity holders of the Parent Company</u>						
Distribution of Dividends	-	-	-	-	-	-
Share capital Increase	-	-	-	-	-	-
Return of Share Capital	-	-	-	-	-	-
Creation of Reserves and other movements	-	-	-	7.023.955	(7.023.955)	-
Transactions with Equity holders of the Parent Company	-	-	-	7.023.955	(7.023.955)	-
<u>Total comprehensive income</u>						
Net profits of Period	-	-	-	-	3.163.648	3.163.648
Other Comprehensive Income	-	-	-	49.920	(19.483)	30.437
Total comprehensive income	-	-	-	49.920	3.144.165	3.194.085
Balance at 31/12/2019	8.277.045	-	2.759.015	50.471.561	207.101	61.714.722
	Share Capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Total
Balance at 01/01/2020	8.277.045	-	2.759.015	50.471.561	207.101	61.714.722
Adjustments during the application of IFRS 9 and IFRS 15						-
Adjustable balance at 01/01/2020	8.277.045	-	2.759.015	50.471.561	207.101	61.714.722
<u>Transactions with Equity holders of the Parent Company</u>						
Distribution of Dividends	-	-	-	(16.010.134)	(522.761)	(16.532.895)
Share capital Increase	9.932.454	-	-	(9.932.454)	-	-
Return of Share Capital	-	-	-	-	-	-
Creation of Reserves and other movements	-	-	92.129	2.354.310	(2.446.438)	-
Transactions with Equity holders of the Parent Company	9.932.454	-	92.129	(23.588.278)	(2.969.199)	(16.532.895)
<u>Total comprehensive income</u>						
Net profits of Period	-	-	-	-	1.985.433	1.985.433
Other Comprehensive Income	-	-	-	264.398	-	264.398
Total comprehensive income	-	-	-	264.398	1.985.433	2.249.831
Balance at 31/12/2020	18.209.499	-	2.851.144	27.147.681	(776.665)	47.431.658

The attached notes consist an inextricable part of these Financial Statements.

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1 JANUARY TO 31 DECEMBER

(amounts in euros, rounded in units, unless it is mentioned differently)

	NOTES	GROUP		COMPANY	
		From 01/01 until		From 01/01 until	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
Cash Flows from operating activities					
Cash Flows from operating activities	29	1.474.639	7.927.981	(341.637)	(1.322.135)
Interests paid		(1.176.702)	(1.081.780)	(824.337)	(807.372)
Income tax paid		(1.567.890)	2.988.163	(388.709)	4.019.310
Net cash flows from operating activities		(1.269.954)	9.834.364	(1.554.683)	1.889.804
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		-	(1.776.112)	(4.497.991)	-
Purchases of Tangible and Intangible Assets		(3.939.439)	(7.264.915)	(2.410.648)	(3.978.435)
Sales of Tangible and Intangible Assets		24.554	98.876	6.186	645
Interests received		221.276	103.824	24.966	48.729
Dividends received		-	-	195.000	5.178.955
		(3.693.609)	(8.838.328)	(6.682.487)	1.249.894
Cash Flows from financing activities					
Share Capital increase/(decrease)		-	-	-	-
Increase of Bank Loans		24.422.326	13.317.189	25.000.000	9.000.000
Cash of acquired companies		-	905.585	-	-
Repayment of lease liabilities		16.270	41.297	-	-
Repayment of Bank Loans		(6.886.338)	(10.560.665)	(6.886.338)	(9.422.219)
Settlement (payment) of financial leasing liabilities		(46.789)	-	-	-
Dividends paid and rewards of B.o.D.		(11.105.648)	(1.419.790)	(11.013.967)	(26.884)
		6.399.820	2.283.616	7.099.695	(449.102)
Net increase / (decrease) in cash and cash equivalents		1.436.257	3.279.653	(1.137.475)	2.690.595
Cash and cash equivalents in the beginning of the fiscal year		17.407.038	14.127.386	5.874.936	3.184.341
Cash and cash equivalents in the end of the fiscal year		18.843.295	17.407.039	4.737.461	5.874.936

The attached notes consist an inextricable part of these Financial Statements.

NOTES ON FINANCIAL STATEMENTS

1. COMPANY ESTABLISHMENT AND ACTIVITIES

KLEEMANN HELLAS S.A., a Mechanical Constructions Societe Anonyme Industrial Trading Company, with descriptive title KLEEMANN HELLAS S.A. («The Company») was incorporated in 1983 and is registered in the Register of Societes Anonymes under No. 10920/06/B/86/40. Its duration is set up to 31 December 2101, even though it is possible to be extended, under a General Meeting decision.

Main activity of the Company is the manufacturing and trading of complete elevator systems, maintaining a leading position in its sector. Its Head Offices and its contact address are located in the Industrial Area of Stavrochori, Kilkis, while its web site address is <https://kleemannlifts.com/>.

The sole shareholder of the 100% shares is MCA ORBITAL GLOBAL HOLDINGS LTD. The total number of shares at 31 December 2020 is 23.648.700 and all are common nominal with a nominal value of € 0,77 per share.

The Board of Directors of the Company consists of:

1. Nikolaos K. Koukountzos, Chairman
2. Menelaos K. Koukountzos, Vice President
3. Konstantinos N. Koukountzos, Chief Executive Officer
4. Nikolaos N. Koukountzos, Chief Executive Officer
5. Stergios N. Georgalis, Member
6. Vassilios Th. Ziogas, Member
7. Maria D. Karadedoglou, Member

2. FINANCIAL STATEMENTS' BASIS OF PREPARATION

2.1. NOTE OF COMPLIANCE

The attached individual and consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.) as they have been adopted by the European Union, under the rule 1606/2002 of the European parliament and Council of the European union in 19th July of 2002 and on a going concern basis.

The Group applies all International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and interpretations that apply to its operations

2.2. BASIS OF VALUATION

The Financial Statements were prepared based on the historical cost principle with the exception of Land and Securities that are recorded at their fair value.

2.3. OPERATING EXCHANGE RATE AND PRESENTATION

The financial statements and all the financial information are expressed in Euros (unless it is mentioned differently), which constitutes the Company's operating currency.

2.4. APPLICATION OF EVALUATIONS AND JUDGMENTS

For the preparation of financial statements, it is required from the management to take decisions and make judgments that affect the application of accounting policies, as well as the recorded figures regarding assets, liabilities, income and expenses. Actual results may differ from those of calculations.

The revisions of evaluations and the relative assumptions are revised on a continuous basis and recognized in the period in which they were made and in future periods if there are any. Special information, in the areas where there is uncertainty regarding the evaluations and the crucial judgments concerning the application of accounting policies, with significant impact on the figures recorded in the financial statements, is given in the following notes:

- Tangible Assets for own use (Note 5)
- Intangible Assets (Note 7)
- Inventories (Note 11)
- Trade receivables (Note 12)
- Provisions (Note 22)
- Commitments, contingent liabilities, and receivables (Note 32)

The accounting policies that are presented below have been consistently applied in all the periods that are presented in these Financial Statements and have been consistently adopted by all of the Group's companies.

2.5. PRESENTATION CURRENCY

The Financial Statements and their Notes are presented in Euros, rounded in units, unless it is mentioned differently.

2.6. Presentation of Items in the Financial Statements and their Notes

In some of the items of the Financial Statements and the analysis of their Notes, reclassifications in the amounts of 2019 have taken place, for the purpose of comparability with the items and their Notes in 2020. There are no substantial alterations arising from the above alterations.

3. BASIC ACCOUNTING POLICIES

3.1 CONSOLIDATION BASIS

3.1.1 SUBSIDIARIES

Subsidiaries are the companies controlled by the Parent Company. Control is exercised when the Parent Company has the power to reach decisions, directly or indirectly, that concern the subsidiaries' principles of financial management with the beneficiary purposes. The existence of any potential voting rights which may be exercised at the time of preparation of the financial statements is taken into account in order to ascertain whether the Parent Company controls the subsidiaries.

The subsidiaries are consolidated in full (integrated consolidation) from the date that control is acquired and cease to be consolidated from the date that such control ceases to exist. The accounting policies of subsidiaries have been changed where needed to align with the ones of the Group.

The Company records the investments in subsidiaries in the Individual Financial Statements at their acquisition cost less any possible impairment of their value.

3.1.2 TRANSACTIONS ELIMINATED DURING CONSOLIDATION

Inter-Group balances and transactions, as well as profits and losses which occurred from inter-Group transactions are written off during the preparation of the consolidated financial statements. Unrealized profits and unrealized losses from transactions between the companies of the Group, in case there is no indications of impairment of the value, they are written off by the percentage of the Group's holding in them.

3.2 INFORMATION BY SECTOR

As a business sector is defined a Group of assets and operations providing goods and services which are under various risks and yields from those of other business sectors. A geographic sector is defined as a geographical area where goods and services are under various risks and yields from other areas.

IFRS 8 "Operating Segments" set standards for the determination of distinguished activity sectors of entities, which defined according to the structure of the entity. The segments of the entity that have to be disclosed separately, are defined according to the quantitative criteria by Standard 8.

From year 2017 and onwards, the Company's and the Group's equity instruments ceased to be traded on a public market, so there is no obligation to provide information.

3.3 FOREIGN CURRENCY

3.3.1 TRANSACTIONS IN FOREIGN CURRENCY

The Company keeps the accounting books in euro. Transactions in foreign currency are converted into euro under the official spot exchange rate on the transaction date. Profits and losses from exchange rate differences accrued from the settlement of such transactions, during the fiscal year and from the conversion of currency items expressed in foreign currency with the prevailing rate on the date of the balance sheet, are recorded in the Profit and Loss Statement.

3.3.2 TRANSACTIONS WITH FOREIGN COMPANIES

The conversion of the financial statements of the companies of the Group that are in a different operational currency than the Group's presentation currency (none of which is operating under a status of a hyperinflationary economy), are converted as follows:

Assets and liabilities of activities that are carried out abroad, including the goodwill and readjustment of fair value, during consolidation, are converted to Euro under the base of the foreign currency's official prevailing rate on the date of the Statement of Financial Position.

Income and expenses are converted to Euro under the base of the average exchange rate during the fiscal year, which approaches the spot exchange rate.

Foreign exchange differences arising from the conversion of the net investment in a foreign business unit and of the relative offsets are recognized in statement of other Comprehensive income and in a separate line in the Equity account.

3.4 TANGIBLE ASSETS FOR OWN USE

Tangible fixed assets are shown at acquisition cost, plus all the relative expenditures that are directly associated with them, less accumulated depreciation and any potential impairment of their value, except for Land which is evaluated in fair value.

Later expenditures are recorded as an increase in the accounting value of the tangible fixed assets or as a separate fixed asset only where there is a possibility that the future financial benefits shall flow into the Group and the Company and their cost could be reliably measured. Repairs and maintenance costs are recorded in the Profit and Loss Statement when they are realized.

The acquisition cost and the accumulated depreciation on tangible fixed assets which are sold or withdrew, are transferred from the specific accounts at the moment of sale or withdrawal and the difference between the selling price and the accounting value are recorded as profit or loss in the Profit & Loss account.

According to the clauses of I.F.R.S. 16, the costs that are related with the obligations for withdrawal tangible fixed assets, are recognized in the period when they appeared and in degree that it could be a logical estimation of their fair value. The aforementioned costs are capitalized as a part of the value of the acquired tangible fixed assets and depreciated respectively.

Land is not depreciated. Depreciation on the rest tangible fixed asset items is calculated by the straight line method during the estimated useful life of these assets and of their sections thereof. Useful life range is estimated as follows:

Buildings	8-50 years
Mechanical equipment	1-20 years
Transportation	5-25 years
Other equipment	1-20 years

The residual values and the useful life of tangible fixed assets are subject to review on every Statement of Financial Position date, if it is necessary, whereas the accounting values are investigated for impairment when there are such indications (see note 3.6).

In such cases the recoverable value is calculated and if the accounting value exceed them, the difference is recognized as impairment loss in the Profit & Loss account and the value of tangible fixed assets are decreased in their recoverable value that is higher among the fair value minus the required cost for sale and the value in use of them that estimated through the estimated future cash flows discounted in their present value with a discounted rate that reflects the current estimation of the market for the perpetual value of money and the related risks associated with these tangible assets.

3.5 INTANGIBLE ASSETS

Intangible Fixed Assets concern software licenses. They are evaluated at acquisition cost less accumulated depreciation, less any accumulated impairment. They are depreciated by the straight line method over their useful life, which up to 15 years.

Expenditure necessary for the development and maintenance of software is recognized as an expense in the Profit and Loss Statement for the year in which it occurs.

Costs and expenses concerning the internal creation and development of software are capitalized, in the extent that requirements of the related Standard are fulfilled.

3.6 IMPAIRMENT IN VALUE OF ASSETS

The book value of the Group's assets is checked for impairment when there are indications that their book value will not be recovered. In this case, the asset's recoverable amount is determined and if the book value thereof exceeds the estimated recoverable value, an impairment loss is recognized, which is recorded directly in the Profit and Loss Statement. The recoverable value is the greater amount between an asset's fair value, less the cost that is required for the sale thereof, and the value of the use thereof. In order to estimate the use value, the estimated future cash flows are discounted to the asset's present value with the use of a discount rate that reflects the market's current estimations for the cash's temporal value and for the risks that are associated with these assets. If an asset does not bring significant independent cash flows, the recoverable amount is determined for the cash flow production unit to which the asset belongs.

If an impairment loss is recognized, on each date of the Statement of Financial Position of the Group it is examined if the conditions that led to the recognition continue to exist. In this case, the asset's recoverable value is re-determined and the impairment loss is offset restoring the asset's book value to its recoverable amount to the extent that this does not exceed its book value (net of depreciation) that would have been determined if an impairment loss had not been recorded.

3.7 INVESTMENTS

Investments are classified according to the purpose for which they were acquired. Management decides on the appropriate classification of the investment when the investment is acquired and reviews the classification at every presentation date.

3.7.1 FINANCIAL ASSETS AT A REASONABLE VALUE THROUGH THE PROFIT AND LOSS STATEMENT

This category includes financial assets acquired for the purpose of being resold soon. Assets in this category are classified as Current Assets if they are held to be traded or if it is expected that they shall be sold within 12 months from the Statement of Financial Position.

3.7.2 INVESTMENTS HELD TILL EXPIRY

This category includes investments with fixed or pre-determined payments and a specific expiry date which the Group and the Company are intending as far as possible to hold onto until their expiry.

3.7.3 FINANCIAL ASSETS AVAILABLE FOR SALE

This category includes assets which are either designated for this category or cannot be classified in one of the above categories. They are included in non-Current Assets provided Management does not intent to liquidate them within 12 months from the Statement of Financial Position.

Purchases and sales of investments are recognized on the date of the transaction which is the date the Group commits itself to buy or sell the item. Investments are initially recognized at their fair value plus transaction costs. Investments are eliminated when the rights to collect cash flows from the investments expire or are transferred and the Group has materially transferred all risks and benefits inherent in their ownership.

3.7.4 INVESTMENTS IN EQUITY

Investment in equity are properties which are held either for rental yields or for capital appreciation or both. As investment properties are considered only land and buildings and are initially measured at cost. Initial cost includes transaction costs: professional and legal fees, transfer taxes and other expenses.

Depreciation of investment assets is calculated using the straight-line method over the estimated useful life and their parts, which are 25 to 42 years.

3.8 INVENTORIES

Inventories are evaluated at the lower, per item, price between the acquisition cost or production cost and net liquidation value. Acquisition cost is designated by the FIFO method. Net liquidation value is evaluated on the basis of current stock sale prices in the context of usual business after subtracting any cost of completion and sale where there is such a case. Cost production includes direct materials, direct labour and the corresponding General Industrial Expenses which are incurred in order to transform inventory in their present situation. Eliminations are recognized in the Profit and Loss Statement of the year in which they occur.

3.9 CUSTOMERS AND OTHER CURRENT RECEIVABLES

Short-term receivables from customers are recorded initially at fair value and are controlled on an annual basis for impairment. Impairment losses are recorded when there is an objective indication that the Group is not in a position to collect all the sums owed on the basis of contractual terms. The provision figure is recorded as an expense in the Profit and Loss Statement. Possible deletions of receivables from accounts receivables are affected through the provision that has been formed. Receivables that are deemed as doubtful are deleted.

Long-term receivables from customers are recorded initially at fair value and subsequently carried at amortized cost using the effective interest rate method, less provision for value decline. In case residual value or the cost of a financial asset exceeds that value, then this item is valued in the recoverable amount, which is the present value of future flows of the assets, calculated on the basis of the average borrowing rate of the company.

3.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash balance and bank deposits.

3.11 BANK LOANS

Loans are initially recorded at their fair value. Following their initial recording they are monitored at their outstanding balance. Loans are classified as Current Liabilities unless the Group has the right to postpone final settlement of the liability for at least 12 months from the date of the Statement of Financial Position. In this case they are classified as Long-term Liabilities.

3.12 INCOME TAX AND DEFERRED TAX

Income tax of the fiscal year is comprised of both current and deferred tax. Income tax is recorded in the Profit and Loss Statement unless it concerns amounts that are directly recorded in Equity, in which case it is recorded in Equity.

Current income tax is the expected payable tax against taxable income of the fiscal year, based on the instituted tax rates on the Statement of Financial Position date, as well as any readjustment to the payable tax of previous fiscal years.

Deferred income tax is calculated by the balance sheet method, based on the balance sheet, which derives from the provisional differences between the accounting value and the tax base of assets and liabilities. Deferred income tax is not accounted for if it derives from the initial recognition of an asset or liability item in a transaction, apart from a business merger, which when the transaction took place, affected neither the accounting nor the taxation profit or loss. Deferred tax is calculated using the tax rates which are expected to be in force in the period when the asset shall be liquidated or the liability settled. The usage of future tax rates is based on laws which have been passed at the date of drawing up the financial statements.

Deferred tax claims are recognized in the extent to which there shall be a future tax profit for the use of the provisional difference establishing the deferred tax claim. Deferred tax claims are reduced when the respective tax benefit is materialized.

The attached notes consist an inextricable part of these Financial Statements.

Concerning additional taxes, which are possible to arise from the tax audits, the Company and its domestic subsidiaries use historical statistic figures from tax audits of previous tax audited fiscal years and through them, they make a provision of future tax differences which will arise from tax audits of the tax unaudited fiscal years.

Additional income taxes which emerge from the distribution of dividends are set in the same time with the obligatory payment of the relevant dividend.

3.13 PERSONNEL FRINGE BENEFITS

3.13.1 DEFINED CONTRIBUTION PLAN

The duties towards benefits in Defined Contribution Plan are registered as an expense in the profits and loss statement during their year of realization.

3.13.2 LIABILITIES ARISING FROM THE PROVISIONS OF THE LAW 2112/1920 AND 4093/2012, ACCORDING TO IAS 19.

The liability recorded in financial statements with regard to established benefit plans is the present value of the accrued benefits, taking any adjustments for potential actuarial results (profits/losses) and the cost of previous maintenance into consideration.

The sum of the liability is calculated annually by an actuarial project, which is executed by independent actuarial company, applying the projected unit credit method.

The present value is defined by discounting the estimated future cash flows with the rate for bond credit rating AA, which is issued in the same currency as the one of the benefit and its remaining duration approaches the duration of the relevant liability.

Accumulated actuarial profits / losses that arise from the deviation between estimations and experience and from the alteration in the actuarial assumptions applied, are depreciated in a period equal to the employees' average remaining working life, to the extent that they exceed 10% of the higher between accrued liabilities and the fair value of the fixed assets of the plan.

The cost of previous maintenance is recorded directly in the Profit and Loss Statement with the exception of the case where variations in the plan depend on the remaining time of maintenance of employees. In this case the cost of previous maintenance is recorded in the Profit and Loss Statement by the straight line method over the maturity period.

3.14 STATE SUBSIDIES

The Group recognizes state subsidies that meet the following criteria: a) there is reasonable certainty that the company has complied or will comply with the terms of the subsidy and b) it is probable that the amount of the subsidy will be received. Subsidies are recorded at fair value and recognized systematically as revenue, based on the principle of matching subsidies, with the related costs which they subsidize.

State subsidies regarding expenses, are deferred and recognized in the Profit and Loss Statement so as to correspond to the expenses they are designated to indemnify. State subsidies related to the purchase of tangible fixed assets are included in Long-term Liabilities as deferred state subsidies and are transferred as gains to the Profit and Loss Statement by the straight line method over the expected useful life of the relative assets.

3.15 PROVISIONS

Provisions are recognized when the Group has a present commitment (legal or justified) for which a cash outflow may arise for its settlement. Moreover, the amount of this commitment must be able to be determined with a significant degree of reliability. Provisions are re-examined on each Statement of Financial Position date and if it is deemed that no cash outflow shall arise for the commitment's settlement, a reverse entry must be made for these provisions. Provisions are used solely for the purposes for which they were initially formed.

Provisions for future losses are not recognized. Possible liabilities are not recognized in the Financial Statements but are disclosed, unless the possibility of an outflow of resources generating significant economic benefit is limited. Possible receivables are not recognized in the financial statements but are disclosed when an inflow of economic benefits is possible.

Provisions for restructuring are recognized when the Group has approved a detailed and official restructuring plan, which has commenced or been announced publicly. Future operating costs are not included in the provision.

3.16 INCOME

Income includes the fair value of sales of goods and maintenances, net of Value Added Tax, discounts and returns. The Group's inter-Company income are fully removed. Income is recognized as follows:

3.16.1 SALE OF GOODS

The sale of goods is recognized when the significant risks and property benefits have been transferred to the buyer, the collection of the amount to be received is deemed reasonably ensured, the relevant expenses and possible returns of goods can be reliably evaluated and there is no continuing involvement in the management of goods.

3.16.2 SERVICES

Income from services is recognized in the period in which these maintenances are rendered, on the basis of the completion stage of the service provided with relation to services provided overall.

3.16.3 INCOME FROM DIVIDENDS

Dividends are accounted as income upon the approval of their distribution by the General Shareholders' Meeting.

3.17 FINANCIAL INCOME-EXPENSES (NET)

Net financial expenditures are comprised of debit interest on loans as well as foreign exchange profits/losses that arise from the companies' lending. In addition, they also include income from accrued credit interest from invested cash and interest on current accounts of customers.

3.18 LEASES

Criterion to designate if a lease is finance or operational is the substance of the transaction and not the type of the contract.

Specific cases where the contract consider as finance and recorded as acquisition of fixed asset and generated a liability is described as follows:

- Transfer of the property of the leased asset to the lessee at the end of the leased period
- Purchase option of the leased asset from the part of lessee at the end of the leased period in a favorable terms.
- Duration of the lease greater or equal than 75% of the accounting life of the leased asset.
- Present value of the minimum payments of the lease, greater or equal than 90% of the real value of the leased asset

In all the above cases the paid rents separate into finance expenses (interests) which are recorded directly in Profit & Loss account and into decrease of the obligation.

All the rest contracts are designated as operational. In this case the rents are recorded directly in the Profit & Loss account at the time they are realized.

3.19 DIVIDENDS

Dividends that are distributed to the Group's shareholders are recognized as a Liability in the Financial Statements when the distribution is approved by the General Shareholders' Meeting. According to the Greek Legislation, companies are required to distribute to their shareholders as a dividend a percentage of 35% of profits that arise from the published financial statements, after the deduction of the income tax and the regular reserve or they may not distribute any dividend with the consistent opinion of the total shareholders.

Dividend which is lower than the 35% of the earnings after taxes and the regular reserve can be announced and paid with the approval of the 70% of the shareholders. However, with an unanimous approval of all the shareholders, the Company may not announce a dividend. According to the Articles of the Association of the Company the Board of Directors is responsible to decide whether to propose or not the dividends distribution to the General Meeting of the Shareholders.

The Board of Directors at the Annual Ordinary General Meeting of Shareholders does not intend to propose the dividends distribution.

Shareholders collect dividends, distributed at any time, and they have a right for one vote, per share, at Company shareholders' meeting.

3.20 EARNINGS PER SHARE

The basic and diluted earnings per share are estimated by dividing the net earnings, which correspond to the common shareholders, with the weighted average number of common shares that stand over during the period.

3.21 NEW STANDARDS AND INTERPRETATIONS WHICH HAVE BEEN ADOPTED FROM 01 JANUARY 2020

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

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

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

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

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

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

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

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

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

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

The attached notes consist an inextricable part of these Financial Statements.

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

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

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

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

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

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

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

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

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

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

Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)

The attached notes consist an inextricable part of these Financial Statements.

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

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

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

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

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

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

The attached notes consist an inextricable part of these Financial Statements.

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

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3.22 CONSOLIDATION PRINCIPLE

The Financial Report includes the Parent Company and the subsidiaries that it controls. Control is considered to exist, when the Parent Company has the possibility to define the decisions that deal with the financial and operational administration of the subsidiaries, aiming to gain profits through them.

The financial statements of the subsidiaries are prepared at the same date and using the same accounting policies as the Parent Company, and wherever is required, the necessary readjustments are made to secure the consistency the adopted accounting policies. The subsidiaries are consolidated from the date that control is gained and cease to be consolidated from the date that control is transferred outside of the Group. The subsidiaries that consolidated with the full method are the follow:

Company	Head Offices	Participation	
		31/12/2020	31/12/2019
KLEFER A.E. ⁽²⁾	Industr.area of Kilkis, Greece	50,0%	50,0%
KLEEMANN ASANSOR San. Ve Tic. A.S. ⁽²⁾	Istanbul,Turkey	84,0%	70,0%
KLEEMANN LIFTOVI D.O.O ⁽¹⁾	Belgrade,Serbia	100,0%	100,0%
KLEEMANN LIFT RO S.R.L. ⁽¹⁾	Bucharest,Romania	100,0%	100,0%
HONG KONG ELEVATOR SYSTEMS LIMITED ⁽¹⁾	Hong Kong	100,0%	100,0%
KLEEMANN LIFTS U.K. LTD ⁽²⁾	Oxford,UK	100,0%	100,0%
KLEEMANN SERVICES LTD ⁽¹⁾	Nicosia,Cyprus	100,0%	100,0%
KLEEMANN LIFTS (CHINA) CO. LTD ⁽³⁾	Kunshan,China	100,0%	100,0%
KUNSHAN KLEEMANN LIFTS TRADING CO., LTD ⁽³⁾	Kunshan,China	100,0%	100,0%
KLEEMANN LIFTS RUS ⁽¹⁾	Moscow,Russia	99,5%	99,5%
KLEEMANN DIZALA D.o.o. ⁽¹⁾	Zagreb,Croatia	100,0%	100,0%
KLEEMANN ELEVATORS AUSTRALIA PTY ⁽¹⁾	Sydney,Australia	100,0%	100,0%
KLEEMANN AUFZUGE GmbH ⁽¹⁾	Dusseldorf,Germany	100,0%	100,0%
KLEEMANN ASCENSEURS SARL ⁽¹⁾	Paris,France	100,0%	100,0%
KLEEMANN SERVICES MEPE ⁽⁴⁾	Industr.area of Kilkis, Greece	100,0%	100,0%
FOCUS LIFTS LIMITED ⁽¹⁾	Whittlebury, UK	100,0%	100,0%

(*). For the unaudited fiscal years, there is reference to 28.1 kai 28.2 paragraphs below

(1) Subsidiary of KLEEMANN LIFTS UK LTD

(2) Subsidiary of KLEEMANN HELLAS S.A.

(3) Subsidiary of HONG KONG ELEVATOR SYSTEMS LIMITED

(4) Subsidiary of KLEEMANN SERVICES LTD

Inter-Group balances and transactions, as well as profits and losses which occurred from inter-Group transactions are written off during the preparation of the consolidated financial statements while non-realized profits from transactions between the Group and its affiliated companies, are written off by the percentage of the Group's holding in the affiliated companies.

4. SUBSIDIARIES WITH A SIGNIFICANT PERCENTAGE OF NON-CONTROLLING INTERESTS

The following table summarizes the financial information of the subsidiaries in which their non-controlling interests hold a significant percentage.

Summary of the Financial Position	KLEFER S.A.		KLEEMANNASANSOR San. Ve Tic. A.S.	
	2020	2019	2020	2019
<i>Amounts in €</i>				
Non Current Assets	2.925.262	3.040.894	813.646	580.443
Elements of Current Assets	12.526.273	10.613.913	4.148.900	3.667.237
Total of Current Assets	15.451.535	13.654.806	4.962.546	4.247.681
Long Term Liabilities	769.501	851.367	402.529	93.486
Short Term Liabilities	5.681.718	3.567.615	2.313.423	2.213.092
Total Liabilities	6.451.220	4.418.982	2.715.952	2.306.578
Equity	9.000.315	9.235.824	2.246.594	1.941.102
Amounts relevant to:				
Shareholders of the company	4.500.158	4.617.912	1.887.589	1.358.772
Non controlled shareholdings	4.500.158	4.617.912	359.006	582.331

Summary of the Comprehensive Income				
	2020	2019	2020	2019
Turnover	18.334.428	18.424.777	6.047.146	5.837.346
Profits/Losses after Taxes	1.322.704	1.225.199	(207.452)	(503.661)
Other Total Profits after axes	53.335	(5.601)	(334.576)	(230.890)
Aggregate Total Amounts	1.376.039	1.219.598	(542.029)	(734.551)
Relevant to:				
Shareholders of the company	688.020	609.799	(455.412)	(514.186)
Non controlled shareholdings	688.020	609.799	(86.616)	(220.365)

Summary of Cash Flow Statement				
	2020	2019	2020	2019
Cash Flows of Operating Activities	711.403	2.397.401	(367.466)	905.862
Cash Flows of Investing Activities	(173.774)	(73.596)	(50.376)	(77.232)
Cash Flows of Financial Activities	(390.000)	(2.757.910)	617.421	(1.426.720)
Net Variation in Cash Flows	147.629	(434.105)	199.579	(598.091)
Opening Cah Flows	518.149	952.254	371.739	969.830
Expired Cash Flows	665.778	518.149	571.318	371.739

The attached notes consist an inextricable part of these Financial Statements.

5. TANGIBLE ASSETS FOR OWN USE

Land and plots of the Group were valued at the date of transition to IFRS (01/01/2004) at fair value (fair value). The group periodically makes reassessments of the value of land and building plots. The latest revaluation is done on the 31st of December 2020.

The valuation at fair value resulted in upward revaluation of land and plots of 91.790,92 Euros. Other property, land and plots of the Group are measured at historical cost. Tangible assets for own use are as follow:

5.1 Tangible assets

The attached notes consist an inextricable part of these Financial Statements.

GROUP	Fixed Assets in course of construction						Total
	Land	Buildings	Mechanical Equipment	Means of transportation	Furniture and Fixtures		
Acquisition cost 01/01/2019	5.932.728	26.787.620	18.430.077	3.919.701	7.347.158	8.772.839	71.190.122
Additions	-	7.557.341	935.212	302.604	484.293	(5.717.170)	3.562.279
Readjustments	76.836	-	-	(47.449)	32	(39)	29.380
Transfers	-	112.126	250.179	18.196	109.172	(522.391)	(32.717)
Sales	-	-	(164.382)	(13.643)	(675)	-	(178.701)
Disposals	-	(35.300)	(3.551)	(99.656)	(62.802)	-	(201.309)
Exchange Rate differences	4.062	14.739	4.179	21.162	(20.724)	58.931	82.348
Acquisition cost 31/12/2019	6.013.626	34.436.525	19.451.712	4.100.916	7.856.454	2.592.169	74.451.402
Accumulated Depreciation/impairment losses 01/01/2019	-	7.358.999	14.166.125	2.531.811	5.700.511	-	29.757.446
Depreciation of the year	-	831.590	673.246	250.910	290.528	74.198	2.120.472
Depreciation of Sales	-	-	(156.258)	(13.005)	(110)	-	(169.373)
Depreciation of Disposals	-	(19.113)	(3.434)	(56.398)	(60.442)	-	(139.388)
Exchange Rate differences	-	1.313	204	4.964	(20.568)	397	(13.690)
Accumulated Depreciation/impairment losses 31/12/2019	-	8.172.788	14.679.884	2.718.282	5.909.918	74.595	31.555.468
Net book value at 31/12/2019	6.013.626	26.263.737	4.771.828	1.382.634	1.946.536	2.517.574	42.895.935
Acquisition cost 01/01/2020	6.013.626	34.436.525	19.451.712	4.100.916	7.856.454	2.592.169	74.451.402
Additions	3.440	1.974.399	2.858.172	247.526	509.790	(2.020.178)	3.573.147
Readjustments	91.791	-	-	19.347	(19.347)	-	91.791
Transfers	-	97.538	29.420	21.954	143.553	(292.466)	(0)
Sales	-	-	(34.012)	(14.954)	(75.425)	-	(124.391)
Disposals	-	-	(314.211)	(56.429)	(119.078)	-	(489.718)
Exchange Rate differences	101	(185.997)	(47.057)	(11.439)	(97.625)	(61.986)	(404.002)
Acquisition cost 31/12/2020	6.108.958	36.322.464	21.944.024	4.306.921	8.198.322	217.540	77.098.229
Accumulated Depreciation/impairment losses 01/01/2020	-	8.172.788	14.679.884	2.718.282	5.909.918	74.595	31.555.468
Depreciation of the year	-	824.302	856.536	278.877	465.518	-	2.425.234
Depreciation of Sales	-	-	(34.004)	(10.007)	(68.653)	-	(112.664)
Depreciation of Disposals	-	-	(313.113)	(27.836)	(116.495)	-	(457.444)
Exchange Rate differences	-	(2.419)	(23.419)	(7.893)	(65.317)	(397)	(99.445)
Accumulated Depreciation/impairment losses 31/12/2020	-	8.994.672	15.165.885	2.951.423	6.124.971	74.199	33.311.149
Net book value at 31/12/2020	6.108.958	27.327.793	6.778.139	1.355.498	2.073.351	143.341	43.787.080

The attached notes consist an inextricable part of these Financial Statements.

COMPANY	Land	Buildings	Mechanical Equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	Total
Acquisition cost 01/01/2019	4.610.879	21.353.187	13.132.881	2.743.342	5.216.406	262.442	47.319.137
Additions	-	156.800	357.766	57.199	222.789	142.393	936.946
Readjustments	76.836	-	-	-	32	(39)	76.829
Transfers	-	112.126	198.253	-	61.699	(404.796)	(32.717)
Sales	-	-	(918)	(13.643)	(675)	-	(15.236)
Disposals	-	(35.300)	(1.321)	-	(30.710)	-	(67.331)
Exchange Rate differences	-	-	-	-	-	-	-
Acquisition cost 31/12/2019	4.687.714	21.586.813	13.686.662	2.786.898	5.469.540	-	48.217.627
Accumulated Depreciation/impairment losses 01/01/2019	-	6.262.829	10.319.244	1.920.534	4.261.576	-	22.764.182
Depreciation of the year	-	626.062	395.184	124.343	228.134	-	1.373.723
Depreciation of Sales	-	-	(918)	(13.005)	(110)	-	(14.033)
Depreciation of Disposals	-	(19.113)	(1.321)	-	(30.709)	-	(51.143)
Accumulated Depreciation/impairment losses 31/12/2019	-	6.869.778	10.712.189	2.031.872	4.458.891	-	24.072.729
Net book value at 31/12/2019	4.687.714	14.717.035	2.974.473	755.026	1.010.650	-	24.144.898
Acquisition cost 01/01/2020	4.687.714	21.586.813	13.686.662	2.786.898	5.469.540	-	48.217.627
Additions	3.440	15.925	1.802.929	4.719	235.874	140.324	2.203.211
Readjustments	91.791	-	-	-	-	-	91.791
Transfers	-	53.232	-	-	-	(53.232)	-
Sales	-	-	(30.723)	(9.732)	(67.722)	-	(108.177)
Disposals	-	-	(309.894)	-	(7.827)	-	(317.720)
Exchange Rate differences	-	-	-	-	-	-	-
Acquisition cost 31/12/2020	4.782.945	21.655.971	15.148.975	2.781.885	5.629.865	87.092	50.086.733
Accumulated Depreciation/impairment losses 01/01/2020	-	6.869.778	10.712.189	2.031.872	4.458.891	-	24.072.729
Depreciation of the year	-	480.404	436.059	113.007	220.202	-	1.249.672
Depreciation of Sales	-	-	(30.715)	(5.028)	(67.722)	-	(103.465)
Depreciation of Disposals	-	-	(308.796)	-	(7.071)	-	(315.867)
Accumulated Depreciation/impairment losses 31/12/2020	-	7.350.182	10.808.737	2.139.850	4.604.300	-	24.903.069
Net book value at 31/12/2020	4.782.945	14.305.789	4.340.237	642.035	1.025.565	87.092	25.183.663

Land and buildings are not subject to mortgages and encumbrances on 31.12.2020 for both the Group and the Company

The attached notes consist an inextricable part of these Financial Statements.

5.2 Equity and liabilities

The Group and the Company proceeded with the use of IFRS16 "Leases" from January 1, 2019. IFRS16 introduces a single model for recognizing leases in financial statements.

The following tables show the rights to use on fixed assets for the Company and the Group.

GROUP	Rental of premises	IT Equipment	Company Cars	Total
Acquisition cost 01/01/2019	572.934	-	787.705	1.360.639
Additions	431.353	-	96.020	527.373
Exchange Rate differences	-	-	(38)	(38)
Acquisition cost 31/12/2019	1.004.288	-	883.686	1.887.974
Accumulated Depreciation 01/01/2019	-	-	-	-
Depreciation of the year	(270.990)	-	(266.503)	(537.493)
Exchange Rate differences	-	-	10	10
Accumulated Depreciation 31/12/2019	(270.990)	-	(266.493)	(537.482)
Net book value at 31/12/2019	733.298	-	617.194	1.350.492
GROUP	Rental of premises	IT Equipment	Company Cars	Total
Acquisition cost 01/01/2020	1.004.288	-	883.686	1.887.974
Additions	1.430.305	8.372	261.869	1.700.545
Disposals	-	-	(7.847)	(7.847)
Exchange Rate differences	(114.251)	-	79.037	(35.213)
Acquisition cost 31/12/2020	2.320.341	8.372	1.216.746	3.545.459
Accumulated Depreciation 01/01/2020	(270.990)	-	(266.493)	(537.482)
Depreciation of the year	(430.440)	(46.627)	(375.041)	(852.108)
Depreciation of Disposals	-	-	7.847	7.847
Exchange Rate differences	33.466	-	(21.760)	11.706
Accumulated Depreciation 31/12/2020	(667.963)	(46.627)	(655.447)	(1.370.037)
Net book value at 31/12/2020	1.652.378	(38.255)	561.298	2.175.422
COMPANY	Rental of premises	IT Equipment	Company Cars	Total
Acquisition cost 01/01/2019	366.940	86.026	680.634	1.133.600
Acquisition cost 31/12/2019	366.940	86.026	680.634	1.133.600
Accumulated Depreciation 01/01/2019	-	-	-	-
Depreciation of the year	(94.412)	(29.347)	(179.563)	(303.322)
Accumulated Depreciation 31/12/2019	(94.412)	(29.347)	(179.563)	(303.322)
Net book value at 31/12/2019	272.529	56.679	501.070	830.278
COMPANY	Rental of premises	IT Equipment	Company Cars	Total
Acquisition cost 01/01/2020	366.940	86.026	680.634	1.133.600
Additions	81.996	8.372	81.722	172.090
Acquisition cost 31/12/2020	448.936	94.398	762.356	1.305.690
Accumulated Depreciation 01/01/2020	(94.412)	(29.347)	(179.563)	(303.322)
Depreciation of the year	(109.504)	(29.356)	(189.826)	(328.686)
Accumulated Depreciation 31/12/2020	(203.916)	(58.703)	(369.389)	(632.008)
Net book value at 31/12/2020	245.021	35.695	392.966	673.682

The attached notes consist an inextricable part of these Financial Statements.

	GROUP	COMPANY
	Lease Liabilities	Lease Liabilities
Balance 01/01/2020	1.367.848	852.965
Additions / Adjustments of lease liabilities	1.600.140	170.933
Interest expense on lease liabilities	149.652	41.348
Payment of leases interests	(82.166)	(41.348)
Payment of leases principal	(912.428)	(321.243)
Exchange Rate Differences	151.826	-
Balance 31/12/2020	2.274.873	702.655

	GROUP	COMPANY
	Lease Liabilities	Lease Liabilities
Balance 01/01/2019	1.887.974	1.133.600
Interest expense on lease liabilities	104.795	55.387
Payment of leases interests	(104.795)	(55.387)
Payment of leases principal	(520.126)	(280.635)
Balance 31/12/2019	1.367.848	852.965

The following table shows the recognized amounts in the results of the Company and the Group.

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Amounts recognized in profit and loss				
Depreciation expense on right-of-use assets	842.259	537.482	328.686	303.322
Interest expense on lease liabilities	148.394	104.795	41.348	55.387
Expense relation to short-term leases	29.703	35.189	20.739	35.189
Expense relation leases of low value assets	6.950	6.391	6.950	6.391
Total	1.027.306	683.858	397.724	400.289

The obligations for the Company and the Group have been classified as Short-term for the part of the obligation that is expected to be settled next year and Long-term for the part of the obligation that is expected to be settled in the period after the next year, as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Long-term Lease Liabilities	1.407.651	738.166	310.979	464.590
Short-term Lease Liabilities	867.222	629.682	391.676	388.375
Total	2.274.873	1.367.848	702.655	852.965

The attached notes consist an inextricable part of these Financial Statements.

6. INVESTMENT PROPERTY

The Company's and Group's investment property is analyzed as follows:

	GROUP	COMPANY
Acquisition cost 01/01/2019	1.674.642	1.620.727
Sales	(48.868)	-
Exchange Rate differences	(5.047)	-
Acquisition cost 31/12/2019	1.620.727	1.620.727
Accumulated Depreciation 01/01/2019	310.184	306.949
Depreciation of the year	56.421	55.567
Depreciation of Sales	(3.927)	-
Exchange Rate differences	(162)	-
Accumulated Depreciation 31/12/2019	362.517	362.517
Net Book Value at 31/12/2019	1.258.210	1.258.210
Acquisition cost 01/01/2020	1.620.727	1.620.727
Exchange Rate differences	(0)	-
Acquisition cost 31/12/2020	1.620.727	1.620.727
Accumulated Depreciation 01/01/2020	362.517	362.517
Depreciation of the year	55.567	55.567
Accumulated Depreciation 31/12/2020	418.084	418.084
Net Book Value at 31/12/2020	1.202.643	1.202.643

The Group applies the cost model for the measurement of the investment property. It concerns property that it owns and doesn't use them in their traditional line of business, but leases them to third parties. Rental income derived from investment properties for the year is 60.902 (2019: 63.808).

The above properties are not pledged. Also, during the year there were expenses for investment properties and there are no other liabilities arising from rental contracts.

The fair value of investment property of the parent company on 31/12/2020 is not significantly refrained from their fair value. The determination of the value held by an independent external auditor, a member of the body of chartered appraisers and certified TEGoVA (The European Group of Valuers' Associations)..

Depreciation on investment property is calculated using the straight line method during the estimated useful lives of these assets, which is estimated to last between 20 to 50 years.

7. INTANGIBLE ASSETS

They concern licenses of software programs and costs and expenses concerning the in-house creation and development of software.

	GROUP	COMPANY
Balance at 01/01/2019	5.544.014	3.818.318
Additions	3.091.800	3.041.496
Transfers	32.691	32.691
Disposals	(4.402)	-
Exchange Rate differences	(2.660)	-
Acquisition cost 31/12/2019	8.661.443	6.892.505
Accumulated Depreciation 01/01/2019	2.548.298	1.943.192
Depreciation of the year	395.528	350.804
Depreciation of Destroyed	(2.946)	-
Exchange Rate differences	(10.084)	-
Accumulated Depreciation 31/12/2019	2.930.796	2.293.996
Net book value at 31/12/2019	5.730.647	4.598.508
Acquisition cost 01/01/2020	8.661.443	6.892.505
Additions	66.620	35.347
Exchange Rate differences	(315.358)	-
Acquisition cost 31/12/2020	8.412.705	6.927.851
Accumulated Depreciation 01/01/2020	2.930.796	2.293.996
Depreciation of the year	452.558	410.541
Exchange Rate differences	(285.475)	-
Accumulated Depreciation 31/12/2020	3.097.879	2.704.537
Net book value at 31/12/2020	5.314.826	4.223.314

The attached notes consist an inextricable part of these Financial Statements.

Internally generated assets that are included in the table above only exist in the parent, and for the development of the software DIAS. The data for the fixed asset that is listed below:

	GROUP	COMPANY
Balance at 1 January 2019	410.789	410.789
Additions	-	-
Balance at December 31, 2019	410.789	410.789
Accumulated depreciation January 1, 2019	266.923	266.923
Depreciation	27.086	27.086
Balance at December 31, 2019	294.009	294.009
Net book value 31 December 2019	116.779	116.779
Balance at 1 January 2020	410.789	410.789
Additions	-	-
Balance at December 31, 2020	410.789	410.789
Accumulated depreciation January 1, 2020	294.009	294.009
Depreciation	27.086	27.086
Balance at December 31, 2020	321.096	321.096
Net book value 31 December 2020	89.693	89.693

8. PARTICIPATIONS

The Company registers the participations in subsidiaries at its individual Financial Statements at their acquisition cost reduced by potential impairment of their value. Participations are analysed as following:

Corporate Name	Country	Value at	Additions	Value at	Direct Holding %
		1/1/2019		31/12/2019	
KLEFER A.E	GREECE	1.173.881	-	1.173.881	50,0%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206	-	232.206	70,0%
KLEEMANN LIFTS U.K. LTD	UK	21.691.538	-	21.691.538	100,0%
		23.097.626	-	23.097.626	
Corporate Name	Country	Value at	Additions	Value at	Direct Holding %
		1/1/2020		31/12/2020	
KLEFER A.E	GREECE	1.173.881	-	1.173.881	50,0%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206	997.991	1.230.198	84,0%
KLEEMANN LIFTS U.K. LTD	UK	21.691.538	7.500.000	29.191.538	100,0%
		23.097.626	8.497.991	31.595.617	

KLEEMANN SERVICES LTD registers the participations in subsidiaries at its individual Financial Statements at their acquisition cost reduced by potential impairment of their value. Participations are analyzed as following:

Corporate Name	Country	Value at	Additions	Value at	Direct Holding %
		1/1/2019		31/12/2019	
KLEEMANN SERVICES MENE	GREECE	100.000	-	100.000	100,0%
		100.000	-	100.000	
Corporate Name	Country	Value at	Additions	Value at	Direct Holding %
		1/1/2020		31/12/2020	
KLEEMANN SERVICES MENE	GREECE	100.000	-	100.000	100,0%
		100.000	-	100.000	

The attached notes consist an inextricable part of these Financial Statements.

HONG KONG ELEVATOR SYSTEMS LIMITED registers the participations in subsidiaries at its individual Financial Statements at their acquisition cost reduced by potential impairment of their value. Participations are analyzed as following:

Corporate Name	Country	Value at 1/1/2019	Additions	Value at 31/12/2019	Direct Holding %
KLEEMANN LIFTS (CHINA) CO. LTD	China	14.268.187	1.593.063	15.861.251	100,0%
KLEEMANN LIFTS TRADING CO., LTD	China	90.670	-	90.670	100,0%
		14.358.857	1.593.063	15.951.921	
Corporate Name	Country	Value at 1/1/2020	Additions	Value at 31/12/2020	Direct Holding %
KLEEMANN LIFTS (CHINA) CO. LTD	China	15.861.251	-	15.861.251	100,0%
KLEEMANN LIFTS TRADING CO., LTD	China	90.670	-	90.670	100,0%
		15.951.921	-	15.951.921	

KLEEMANN LIFTS UK LTD registers the participations in subsidiaries at its individual Financial Statements at their acquisition cost reduced by potential impairment of their value. Participations are analysed as following:

Corporate Name	Country	Value at 1/1/2019	Additions	Value at 31/12/2019	Direct Holding %
KLEEMANN LIFTS RUS	Russia	242.780	-	242.780	99,5%
KLEEMANN ELEVATORS AUSTRALIA PTY	Australia	3.081.619	-	3.081.619	100,0%
KLEEMANN AUFZUGE	Germany	500.000	-	500.000	100,0%
KLEEMANN LIFTOVI D.O.O	Serbia	3.776.162	-	3.776.162	100,0%
KLEEMANN LIFT RO S.R.L.	Romania	300.004	-	300.004	100,0%
HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	16.795.377	-	16.795.377	100,0%
KLEEMANN SERVICES LTD	Cyprus	279.843	-	279.843	100,0%
KLEEMANN DIZALA	Croatia	-	-	-	100,0%
KLEEMANN ASCENSEURS SARL	France	100.000	-	100.000	100,0%
FOCUS LIFTS LIMITED	UK	-	1.776.112	1.776.112	100,0%
		25.075.784	1.776.112	26.851.896	

Corporate Name	Country	Value at 1/1/2020	Additions	Value at 31/12/2020	Direct Holding %
KLEEMANN LIFTS RUS	Russia	242.780	-	242.780	99,5%
KLEEMANN ELEVATORS AUSTRALIA PTY	Australia	3.081.619	-	3.081.619	100,0%
KLEEMANN AUFZUGE	Germany	500.000	-	500.000	100,0%
KLEEMANN LIFTOVI D.O.O	Serbia	3.776.162	-	3.776.162	100,0%
KLEEMANN LIFT RO S.R.L.	Romania	300.004	-	300.004	100,0%
HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	16.795.377	-	16.795.377	100,0%
KLEEMANN SERVICES LTD	Cyprus	279.843	-	279.843	100,0%
KLEEMANN DIZALA	Croatia	-	-	-	100,0%
KLEEMANN ASCENSEURS SARL	France	100.000	-	100.000	100,0%
FOCUS LIFTS LIMITED	UK	1.776.112	-	1.776.112	100,0%
		26.851.896	-	26.851.896	

The Management of the Company considers that there are no impairment reasons of the investments' values.

There are no significant restrictions on the ability of these companies to transfer capital to the Company in the form of cash dividends or repayments of loans or in advance payments.

In addition, the Group has no participation in non-consolidated entities.

The attached notes consist an inextricable part of these Financial Statements.

Changes in the composition of the Group

During the year 2020, KLEEMANN Hellas MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. decided to proceed to a capital increase, amounting to 9,9 mln. Euros with capitalization of Tax-Free Reserves.

During the year 2020, KLEEMANN Hellas MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. decided to proceed to a capital increase, amounting to 2,0 mln. Euros, in the subsidiary company of Turkey, KLEEMANN Asansor San. Ve Tic. A.S., through capitalization of Reserves and addition of new capital of approximately 1,00 mln Euros to be used for the cover of its financial obligations. KLEEMANN Hellas participation now comes up to 84,02%.

During the year 2020, KLEEMANN Hellas MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. decided to proceed to a capital increase, amounting to 7,5 mln. Euros in the subsidiary company of United Kingdom, KLEEMANN Lifts U.K. Ltd, to be used in the future for the funding of new investments.

Goodwill

The change in the item of goodwill is presented in the table below:

	2020	2019
Book value 1/1	3.347.041	2.166.743
Additions	-	1.180.299
Impairments	-	-
Book value 31/12	3.347.041	3.347.041

Goodwill impairment testing in the consolidated financial statements

On December 31, 2020 impairment testing of goodwill was performed, in accordance with the requirements of IAS 36. After this test, no impairment issue was raised on December 31, 2020.

The recoverable amount was approached by means of use value (value in use). The use-value is measured as the present value of expected future cash flows of the companies discounted at a rate reflecting the time value of money and the risk related to the companies. These calculations use cash flow projections approved by management covering a four-year period with reduction in perpetuity. The calculation of the value of use based on the following key assumptions.

For the calculation of discounted cash flows, the Management uses assumptions that is deemed reasonable and based on the best information available and valid on the reference date of the financial statements.

Impairment testing in the company financial statements

Impairment testing was also performed in the company financial statements for the acquisition value of subsidiaries. Again no impairment arose.

Assumptions used to determine value in use

The recoverable value of each CGU is determined based on the calculation of value in use. The determination arises through the current value of estimated future cash flows, as these are expected to be generated from each CGU (method of discounted cash flows). This procedure for calculating value in use is affected by (is sensitive to) the following main assumptions, as adopted by the Management for determining future cash flows:

- Formulation of 5-year business plans per CGU:
 - ✓ Maximum period of 5 years. Cash flows beyond 5 years are extracted on conclusions, using estimates of the growth rates mentioned below,
 - ✓ Based on recently prepared budgets and estimates.
 - ✓ Budgetary operating profit & EBITDA margins and future estimates using reasonable assumptions.

The calculations for determining the recoverable value of CGUs were based on 5-year business plans approved by the Management. Said plans included the necessary revisions for depicting the current economic environment and reflect previous experience, provisions, sector studies and other available information from external sources.

- Growth rate in perpetuity:

Cash flows beyond years have been extracted based on conclusions, using the estimates of growth rates in perpetuity, which were taken from external sources (up to 2%, depend on the country in which the CGU operates).

Weighted Average Capital Cost (WACC)

The WACC method reflects the discounted interest rate of future cash flows for each the CGU, according to which the cost of equity, and the cost of long-term borrowing and any grants, are weighted so as to calculate the cost of the company's total capital. For the fiscal years 2020 and beyond, the WACC has been recalculated (WACC in perpetuity) due to the anticipated improvement of financials. The main parameters for determining the WACC include:

- Risk-free return:

Given that all business plan cash flows were determined based on the euro, the return of the 10-year Euro Swap Rate (EUS) was used as a risk-free return. On the measurement date, the 10-year German Bond. The 10-year Greek Sovereign Bond was not used as a risk-free return, since the markets recognized a significant spread in this title.

- Country risk premium:

Estimates from independent sources were taken into account for calculating the country risk premium. The risk associated with operations in each market (China, Australia, etc.), as arising from the aforementioned country risk premium, was included in the Cost of Equity for each company.

- Equity risk premium:

Estimates from independent sources were taken into account for calculating the equity risk premium. The beta sensitivity indexes are evaluated annually based on published market data. Apart from the aforementioned estimates regarding the determination of the value in use of CGUs, the Management is not aware of any changes in the conditions which may possibly affect its other assumptions.

The discounted interest rates used in perpetuity were measured as follows:

The discount rates used in perpetuity were measured from 5% to 15% depending on the country and geographical area (Europe, Asia, Australia) activity of each CGU.

The attached notes consist an inextricable part of these Financial Statements.

Sensitivity analysis of recoverable amounts

Currently, the Management is not aware of any other event or condition that would reasonably cause any changes to any of the main assumptions used to determine the recoverable amount of CGUs. Nevertheless, on 31/12/2020 the Group analyzed the sensitivity of the recoverable amounts per CGU in relation to a change in some of the main assumptions presented above. One such change is mentioned as an indication:

- (i) one percentage unit in the EBITDA until 2021 and half a percentage unit in the EBITDA in Perpetuity
- (ii) one percentage unit in the discounted interest rate until 2021 and half a percentage unit in the discounted interest rate in perpetuity, or
- (iii) half a percentage unit in the growth rate in perpetuity.

The relevant analysis demonstrates that even jointly, there is no need to impair goodwill or intangible assets.

KLEEMANN LIFTS UK GROUP

The following tables summarize the financial information of the KLEEMANN LIFTS UK Group, which consists of the subsidiaries of Kleemann Lifts UK Ltd, which is 100% owned by KLEEMANN Hellas SA:

Statement of Income for the Period 01/01 to 31/12		
(amounts in euros, unless it is mentioned differently)		
	KLEEMANN LIFTS UK GROUP	
	From 01/01 to	
	31/12/2020	31/12/2019
Sales	78.423.858	72.523.074
Cost of Sales	(63.157.817)	(57.754.822)
Gross Margin	15.266.040	14.768.251
Other Income / (Expenses)	322.715	933.566
Selling Expenses	(5.510.849)	(5.808.906)
Administrative Expenses	(5.903.663)	(5.778.188)
Research and Development Expenses	-	(287.204)
Operating Income / (Loss)	4.174.244	3.827.519
Financial Income	107.392	71.315
Financial Expenses	(340.051)	(292.840)
Income from Dividends	-	-
Increase (decrease) of investments value in participations and securities	-	-
Profit (Loss) before Tax	3.941.585	3.605.994
Income Tax	(737.222)	(874.005)
Profit (Loss) after Tax	3.204.363	2.731.990
Attributable to:		
-Equity holders of the Parent	3.201.601	2.728.413
-Non-controlling interest	2.762	3.577
	3.204.363	2.731.990
Earnings before Interest, Taxes, Depreciation and Amortization	5.451.595	4.576.784

The attached notes consist an inextricable part of these Financial Statements.

Statement of Financial Position 31/12		
(amounts in euros, unless it is mentioned differently)		
	KLEEMANN LIFTS UK GROUP	
	31/12/2020	31/12/2019
ASSETS		
Non-current Assets		
Tangible Assets for own use	15.709.760	15.749.951
Right of use Assets	970.979	342.067
Investment Property	-	-
Intangible Assets	1.073.398	1.108.066
Participations in Subsidiaries	-	-
Other long-term receivables	108.664	356.770
Deferred tax receivables	239.655	116.293
Goodwill	3.347.041	3.347.041
	21.449.498	21.020.189
Current Assets		
Inventory	7.506.018	9.394.124
Trade Receivables	13.303.702	14.413.819
Other receivables	13.186.948	5.445.571
Short-term investments and securities	-	-
Cash and cash equivalents	12.868.739	10.642.214
	46.865.407	39.895.728
Total Assets	68.314.905	60.915.917
EQUITY AND LIABILITIES		
Equity		
Share Capital	29.191.539	21.691.539
Retained Earnings	6.425.360	5.403.595
Equity attributable to Company Shareholders	35.616.898	27.095.134
Non-controlling interest	9.889	9.663
Total Equity	35.626.788	27.104.797
Long-term Liabilities		
Long-term bank liabilities	4.879.724	4.891.870
Long term Lease Liabilities	697.936	177.013
Liabilities from employees' termination benefits	118.999	70.970
Provisions	-	-
Other long-term liabilities	217.916	260.095
Deferred tax liabilities	104.568	99.431
	6.019.144	5.499.379
Short-term Liabilities		
Suppliers	11.967.585	13.859.797
Current tax liabilities	1.790.526	1.537.329
Other liabilities	11.122.448	11.071.501
Short term Bank Liabilities	909	13.590
Short term Lease Liabilities	303.904	172.635
Provisions	1.483.602	1.656.889
Liabilities concerning Non-current Assets held-for-sale	-	-
	26.668.973	28.311.740
Total Liabilities	32.688.117	33.811.119
Total Equity And Liabilities	68.314.905	60.915.916

The attached notes consist an inextricable part of these Financial Statements.

Cash Flow Statement for the Period 01/01 to 31/12

(amounts in euros, unless it is mentioned differently)

	KLEEMANN LIFTS UK GROUP	
	From 01/01 to	
	31/12/2020	31/12/2019
Cash Flows from operating activities		
Cash generated from operations	505.253	5.570.256
Interests paid	(191.335)	(111.313)
Income tax paid	(641.573)	(831.597)
Net cash flows from operating activities	(327.654)	4.627.346
Cash Flows from investing activities		
Acquisition of subsidiaries, related companies, joint ventures and other investments	-	(1.776.112)
Purchases of Tangible and Intangible Assets	(1.302.923)	(3.045.380)
Cash of acquired companies	-	905.585
Sales of Tangible and Intangible Assets	16.651	7.962
Interests received	196.309	55.093
Dividends received	186.900	-
Other	-	-
	(903.064)	(3.852.853)
Cash Flows from financing activities		
Share Capital increase	3.576.003	-
Increase of Bank Loans	(0)	5.816.000
Repayment of lease liabilities	(30.347)	(30.794)
Repayment of Bank Loans	-	(1.138.446)
Settlement (payment) of financial leasing liabilities	(46.789)	-
Dividends paid and rewards of B.o.D.	(41.625)	(3.800.000)
	3.457.242	846.760
Net increase / (decrease) in cash and cash equivalents	2.226.524	1.621.253
Cash and cash equivalents in the beginning of the fiscal year	10.642.214	9.020.961
Cash and cash equivalents in the end of the of the fiscal year	12.868.738	10.642.214

The attached notes consist an inextricable part of these Financial Statements.

9. OTHER LONG-TERM RECEIVABLES

Other long-term receivables of the Group and the Company are analyzed below:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Notes Receivables of long-term expiry	3.255.400	3.759.668	3.255.400	3.759.668
Checks receivables of long-term expiry	149.424	105.833	149.424	105.833
Other long-term receivables	744.839	777.260	628.589	383.849
	4.149.664	4.642.761	4.033.414	4.249.350

The Company has entered into an agreement with some of its customers in the Greek market, based on which the rest of their mature debts get paid on a monthly basis. In the Financial Statements these long-term receivables are amounted as amortized cost. The discount rate that has been used is the average interest rate of the Company's loans. This rate rises to approximately 2,25% for 2020 and 2,75% for 2019.

10. DEFERRED TAX RECEIVABLES AND LIABILITIES

The deferred taxes are calculated on the temporary differences, according the method of liability, with the use of the tax rates which are in force in the countries that the companies of the Group are active in.

The deferred taxation Receivables and Liabilities are set off when there exists an applicable legal right to set off the current taxation demands with the current taxation liabilities when the deferred income taxes concern the same tax authority.

The calculation of deferred tax of the Group is re-examined in every fiscal year, in order for the balance which is presented in the Statement of Financial Position to represent the current tax rates.

The rate at which the deferred tax is calculated, is equal to the one that is estimated to be in force at the time of reversal of temporary tax differences. The Company's deferred tax is calculated by taking into account the tax rate that will be in force on the date of retrieval of the relative values.

For the calculation of the deferred tax for the parent company and its subsidiaries operating in Greece, the corresponding tax rate is used where the settlement of temporary differences is expected. The tax rate for 2020 and onwards is 24%

it is noted that with Government Gazette A '78 / 18-05-2021, Law 4799/2021 is in force, where there has been a change in the tax rate from the year 2021 onwards, from 24% to 22%. The above is a non adjusting event of financial statements for the year 2020.

The deferred tax receivables and liabilities for the Group, of the year 2020 and 2019 are mentioned below:

GROUP	Balance 01/01/2019	Change in Results	Change in Tax Rate	Change in Equity	Balance 31/12/2019
Tangible Fixed Assets	(2.092.807)	(85.880)	80.304	(950)	(2.099.333)
Intangible Fixed Assets	(24.199)	1.094	984	14	(22.107)
Provisions for devaluated inventories	796.363	(88.370)	(113.165)	-	594.829
Receivables clients	2.536.072	(24.377)	(348.703)	(8.047)	2.154.946
Provisions for employees' termination benefits	857.665	30.594	(33.967)	18.928	873.221
Other provisions	178.252	551	(3.441)	(35.685)	139.677
Other	351.880	244.343	(28.337)	(32.235)	535.650
Total deferred tax	2.603.227	77.955	(446.326)	(57.974)	2.176.882

Statement of Financial Position

Deferred tax receivables	2.796.154	2.364.764
Deferred tax liabilities	192.927	187.881
Total	2.603.227	2.176.882

	Balance 01/01/2020	Change in Results	Change in Tax Rate	Change in Equity	Balance 31/12/2020
Tangible Fixed Assets	(2.099.333)	(114.262)	-	(5.508)	(2.219.102)
Intangible Fixed Assets	(22.107)	(35.176)	-	60	(57.223)
Provisions for devaluated inventories	594.829	34.992	-	-	629.820
Receivables clients	2.154.946	(11.717)	-	(519.125)	1.624.104
Provisions for employees' termination benefits	873.221	45.406	-	(102.079)	816.548
Other provisions	139.677	153.053	-	68.871	361.602
Other	535.650	17.008	-	358.645	911.303
Total deferred tax	2.176.882	89.305	-	(199.135)	2.067.052

Statement of Financial Position

Deferred tax receivables	2.364.764	2.250.197
Deferred tax liabilities	187.881	183.145
Total	2.176.882	2.067.052

The attached notes consist an inextricable part of these Financial Statements.

The respective amounts for the Company are presented at the following table:

COMPANY	Balance 01/01/2019	Change in Results	Change in Tax Rate	Change in Equity	Balance 31/12/2019
Tangible Fixed Assets	(1.835.466)	(89.121)	71.029	(400)	(1.853.957)
Intangible Fixed Assets	(24.041)	1.493	962	-	(21.587)
Provisions for devaluated inventories	790.084	(89.488)	(112.869)	-	587.727
Receivables clients	2.437.322	53.568	(348.191)	-	2.142.699
Provisions for employees' termination benefits	751.592	15.742	(29.697)	19.114	756.751
Other provisions	65.587	551	(3.441)	(37.428)	25.269
Other	198.380	60.135	(28.337)	-	230.178
Total deferred tax	2.383.458	(47.120)	(450.546)	(18.714)	1.867.078

Statement of Financial Position

Deferred tax receivables	4.242.964	3.742.623
Deferred tax liabilities	1.859.507	1.875.544
Total	2.383.458	1.867.078

	Balance 01/01/2020	Change in Results	Change in Tax Rate	Change in Equity	Balance 31/12/2020
Tangible Fixed Assets	(1.853.957)	(108.607)	-	(5.573)	(1.968.137)
Intangible Fixed Assets	(21.587)	(33.654)	-	-	(55.241)
Provisions for devaluated inventories	587.727	-	-	-	587.727
Receivables clients	2.142.699	(125.139)	-	-	2.017.560
Provisions for employees' termination benefits	756.751	33.821	-	(82.016)	708.556
Other provisions	25.269	123.925	-	4.094	153.288
Other	230.178	47.821	-	-	277.999
Total deferred tax	1.867.078	(61.833)	-	(83.494)	1.721.751

Statement of Financial Position

Deferred tax receivables	3.742.623	3.745.129
Deferred tax liabilities	1.875.544	2.023.378
Total	1.867.078	1.721.751

The attached notes consist an inextricable part of these Financial Statements.

11. INVENTORY

The inventories are analysed below:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Finished and semi-finished products	5.629.818	7.150.990	3.124.096	3.079.606
Raw material and other production materials	23.249.554	22.918.657	16.212.222	15.501.716
Commodities	3.580.260	2.512.539	381.219	10.061
Minus: Intercompany Inventories	(1.100.745)	(979.730)	-	-
Minus: Provision for devaluation of Inventories	(2.729.275)	(2.478.453)	(2.448.862)	(2.448.862)
Inventory	28.629.612	29.124.003	17.268.675	16.142.522

There are no encumbrances on the Group's total Inventories.

12. RECEIVABLES FROM CLIENTS

Receivables from Clients include the following:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Clients	55.445.506	58.234.359	34.535.976	36.719.404
Post-dated Checks Receivables	3.915.030	3.405.480	3.875.701	3.366.342
Notes Receivables	9.820.832	10.150.334	8.676.244	8.899.189
Minus: provision for doubtful debts	(22.429.810)	(22.556.190)	(21.021.253)	(21.371.253)
Inter-Company Receivables	(18.507.096)	(17.910.663)	-	-
Total	28.244.462	31.323.320	26.066.668	27.613.683

The Group's Management periodically reassess the adequacy of the provision of doubtful debts in accordance with the credit policy and by taking into consideration elements of its Legal Department, which arise from the process of historical data as well as the recent developments of cases that it handles.

The provision of doubtful debts has been formed the open balance of specific customers, who have exceeded the Group's credit policy, for most of which the Group has taken the case to court.

On the Company's receivables there are no encumbrances.

13. OTHER RECEIVABLES

Other Receivables are analyzed below:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Various Debtors	13.527.537	3.317.129	4.403.726	1.185.250
Prepayments of suppliers	722.601	869.875	588.310	407.976
Accounts for management of prepayments & credits	2.878	67.491	2.878	10.385
Expenses of next years	218.714	394.404	193.941	215.732
Purchases under delivery	1.419.652	1.747.792	935.548	1.666.320
Short-term receivables & other	9.274.360	7.563.947	86.980	96.598
Intercompany eliminations	(3.830.982)	(2.604.190)	-	-
Total	21.334.760	11.356.448	6.211.383	3.582.261

The item 'Other Debtors' of the parent company includes primarily VAT receivables (Euros 1.7 mil.), Tax Income Prepayments of Previous Years (Euros 0,4 mil) and receivables from remaining dividends by Subsidiary (Euros 2,4 mil). The corresponding item for the Group, also includes intra-group loans (Euros 1,5 mil.) from subsidiary Kleemann Lifts UK, as well as loans to affiliated companies (euros 6,9 mil.)

14. INVESTMENTS

Other investments were attributed as below:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Financial Assets at a reasonable value through the Profit and Loss Statement	127.784	205.646	127.784	205.646

Short-term investments and securities of the Company are classified in the item "Financial assets at fair value through profit or loss".

Changes from the measurement at fair value of financial assets are included in the item "Increase / (decrease) in value of investments in participations and securities" in the Statement of Comprehensive Income.

The movement of short-term investments for the Group and the Company:

Securities Timetable

	Total Listed Shares	Total Non-Listed Shares	Total
2020			
Balance at the start of the year	199.640	6.006	205.646
Purchases	3.436	-	3.436
Sales	-	-	-
Transfers	-	(6.006)	(6.006)
Profit / (Loss) from sale or valuation	(75.292)	-	(75.292)
Closing Balance	127.784	-	127.784

	Total Listed Shares	Total Non-Listed Shares	Total
2.019			
Balance at the start of the year	117.180	6.006	123.186
Purchases	-	-	-
Sales	-	-	-
Profit / (Loss) from sale or valuation	82.460	-	82.460
Closing Balance	199.640	6.006	205.646

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are mentioned below:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Cash Balance	2.284.394	1.975.138	130.787	73.718
Bank Deposits	16.558.902	15.431.900	4.606.674	5.801.218
Cash and cash equivalents	18.843.296	17.407.038	4.737.461	5.874.936

Cash represents cash held by the Group and the Company and bank deposits available on demand. On the above dates there were no bank overdrafts.

The attached notes consist an inextricable part of these Financial Statements.

16. SHARE CAPITAL

The share Capital of the Company amounts to Euros 18.209.499 and consists of 23.648.700 common registered shares with a nominal value of Euros 0,77 each. There are no shares of the parent company owned either by itself or through subsidiaries and affiliated companies, in the current fiscal year.

Reserves were formed as below:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Share premium	-	-	-	-
other reserves				
Regular Reserve	3.650.016	3.497.191	2.851.144	2.759.015
Specially taxed Reserves	10.112.906	23.768.731	8.671.219	22.327.043
Reserve of actuarial profits	123.895	(140.845)	120.878	(138.839)
Contingency Reserve	65.856	65.856	65.856	65.856
Differences from readjustment in the value of other assets	1.611.606	1.625.630	1.574.612	1.556.965
Tax-free Reserves of developmental Laws	16.816.785	26.739.790	16.672.720	26.605.174
Hedging valuation of derivatives SME € / TRL	(25.854)	(12.888)	(25.854)	(12.888)
Reserves from specially taxed revenues	69.374	69.374	68.250	68.250
Total	32.424.584	55.612.839	29.998.824	53.230.576

Regular Reserve

According to the regulations of Greek Business Legislation, at least 5% of net profits is withheld, annually, for the creation of legal reserve, which is exclusively used for equalization of possible debit balance of profit and loss account, before dividend distribution and it is only distributed at the dissolution of the Company. This withholding cease to be compulsory, when the Legal Reserve balance reaches 1/3 of share capital.

Specially taxed Reserves

Specially taxed Reserves refer to undistributed earnings of which an amount concerns cover of owned participation in a subsidized investment plan as per 3299/04 Law, an amount concerns cover of owned participation in a subsidized investing plan of Metro 6.5, an amount concerns the proportion of undistributed earnings coming from dividend's withholding taxes of the subsidiary KLEFER SA, concerns taxed reserve for distribution under the Law 4172/2013 and from the remaining amount in the fiscal years 2007, 2008 and 2009 concern an optional special Reserve for investment purposes.

Reserves from Actuarial Gains

It concerns a Reserve of actuarial differences, which has arisen after the amendment of IAS 19.

Contingency Reserve

Contingency Reserve concerns undistributed, untaxed earnings and it was formed according to the provisions of the Law 1892/90, for the purpose of covering owned participation in subsidized investing plans, which are included in the provisions of this Law. In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Differences from readjustment in the value of other assets

It concerns a Reserve which has arisen from the re-estimation in the value of Real Estate (Land) at fair value, according to IAS 16 and the revaluation difference from the absorption of the subsidiary Moda Lift ABEE.

Tax-free Reserves of developmental Laws

Tax-free Reserves concern undistributed earnings, which, according to developmental laws, are free of taxation, for investments which have taken place, based on the provisions of the Laws 1828/89, 1892/90, 2601/98 and 3299/04 (on the condition that there are adequate earnings, for the creation of these Reserves, remaining from

The attached notes consist an inextricable part of these Financial Statements.

the earnings balance, after the dividend distribution and their proportionate taxes). In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Reserves free of income taxation

Reserves that are free of income taxation concern revenues from bank interests. In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Reserves from specially taxed Revenues

Reserves from specially taxed Revenues concern revenues from interests and tax withholding has been applied in source. Beyond the prepaid taxes, these Reserves are liable to taxation, according to current tax rate, in case of their distribution.

For the above untaxed Reserves, there are not any deferred taxes to be recorded, in case they are distributed.

Other reserves

Other reserves include the results of the valuation of futures, which were acquired by the group in order to offset the risk of fluctuations in exchange rates.

For the above tax-free reserves have not accounted deferred taxes for distribution purposes.

17. LOANS

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest rates, which according to the market conditions can be converted to fixed rates. As a result, the consequences of the fluctuations of the interest rates at the Income Statement and the Cash flows from operating activities of the Group are immaterial. The flexible exchange rates are calculated based on Euribor plus spread.

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Long-term				
Long-term Liabilities	30.488.583	17.265.994	25.608.859	12.374.124
Short-term				
Short-term Liabilities	18.901.703	14.735.512	18.899.659	14.020.733
Total	49.390.285	32.001.506	44.508.518	26.394.857

The total loans, short-term and long-term, are in euro terms and the duration of bond loans is presented in the Note 34.5.

The real interest rates are as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Long-term Liabilities	1,8%	2,9%	2,4%	2,8%
Short-term Liabilities	3,0%	3,1%	3,3%	2,9%

The Group has approved credit limits up to 63,1 million euros. The parent company on 31/12/20 has long-term loans amounting to 25 million euros and short-term loans amounting to 19 million euros. The company's subsidiaries have loans of 4,7 million euros.

The fair value of these loans approaches their accounting value at the date of Statement of Financial Position, as the impact of discount is not material. The fair value has been estimated using cash flows, which have been discounted using an interest rate relevant to current flexible interest rates.

The interest of loans that credited to Income Statement is as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Long-term Interest on Bank Loans	852.400	(664.069)	723.670	(690.010)
Short-term Interest on Bank Loans	208.554	(134.383)	183.756	(31.656)
Total	1.060.954	(798.452)	907.426	(721.666)

The attached notes consist an inextricable part of these Financial Statements.

18. LIABILITIES FROM EMPLOYEES' TERMINATION BENEFITS

According to the labor law, employees are entitled to compensation for dismissal or retirement, the amount of which varies according to salary, years of service and the manner of termination (dismissal or retirement). Employees who resign are not entitled to compensation. In Greece, employees who retire are entitled to 40% of such compensation in accordance with L.2112/1920 and 4093/2012. These programs are not funded and are classified as defined benefit plans according to IAS 19. Estimates of the Group's defined benefit obligations according to IAS 19 were calculated by independent actuaries companies.

Liabilities that arise from employees' termination benefits are the following:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Present value of non-financed liabilities	3.461.201	3.651.095	2.952.315	3.153.128
Non-registered actuarial losses	56.004	54.180	-	-
Liability in Statement of Financial Position	3.517.204	3.705.274	2.952.315	3.153.128
Alterations in net liability recognized in Statement of Financial Position				
Net liability in the beginning of the year	3.690.791	3.478.040	3.153.128	3.006.366
Benefits paid	(629.409)	(1.008.481)	(333.063)	(729.782)
Total expense recognized in Results	862.700	1.145.235	473.983	792.780
Total actuarial (gain)/loss in other comprehensive income	(406.877)	90.480	(341.733)	83.764
Present value of liability in the end of the period	3.517.204	3.705.274	2.952.315	3.153.128
Cost of current employment	262.538	533.170	201.685	198.311
Interest in liability	47.085	70.299	39.210	60.057
Expenses & depreciation of actuarial loss	1.725	398	-	-
Loss of settlement/curtailment/cease	238.617	536.104	233.088	534.412
Total expense recognized in Results	549.964	1.139.972	473.983	792.780

The assumptions based on which the actuarial plan was based, for the calculation of provision, are mentioned below:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Discounting Rate	0,60%	1,25%	0,60%	1,25%
Future increases of salaries	1,50%	2,25%	1,50%	2,25%
Average future duration of working life	17,34	18,08	17,34	18,08

The attached notes consist an inextricable part of these Financial Statements.

19. OTHER LONG-TERM LIABILITIES

Other long-term liabilities are formed as below:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Long-term Notes Payables	21.143	31.303	-	-
Subsidies for financed programmes in Fixed Assets	1.117.759	1.175.712	895.567	942.075
Other	395.336	273.818	-	-
Other Long-term Liabilities	1.534.239	1.480.833	895.567	942.075

20. SUPPLIERS

Dues to Suppliers are the following:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Suppliers	27.502.823	30.420.649	10.789.234	12.627.047
Checks payables	3.786.412	3.689.139	2.967.344	2.945.542
Notes payables	56.998	54.998	-	-
Inter-Company liabilities	(18.507.096)	(17.910.663)	-	-
Suppliers and Other Liabilities	12.839.137	16.254.123	13.756.578	15.572.589

The Trade payables have no interest and are normally settled.

21. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities are analyzed below:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Various Creditors	2.287.101	1.682.246	728.031	441.391
Prepayments of customers	8.512.485	9.482.749	2.678.803	1.885.049
Dividends	8.285.858	607.082	5.006.785	-
Insurance Organizations	1.245.711	1.235.333	1.026.973	1.046.495
Others	2.874.466	3.612.236	-	-
Intercompany short-term liabilities	(2.873.508)	(1.659.629)	-	-
Accrued expenses	1.050.380	815.280	627.987	617.870
Other Short-term Liabilities	21.382.492	15.775.298	10.068.578	3.990.806

The attached notes consist an inextricable part of these Financial Statements.

22. PROVISIONS

Short-term and long-term Provisions are analyzed as follows:

	Short-term Provisions		Long-term Provisions	
	GROUP	COMPANY	GROUP	COMPANY
01/01/2019	555.335	148.208	-	-
Additional Provisions of the Year	2.003.606	320.350	-	-
Transfer of Provisions from Long-terms to Short-terms	-	-	-	-
Non Used Provisions Reversed	-	-	-	-
Used Provisions of the year	(489.744)	(131.250)	-	-
31/12/2019	2.069.197	337.308	-	-
Additional Provisions of the Year	2.542.545	1.722.329	-	-
Transfer of Provisions from Long-terms to Short-terms	283.696	-	-	-
Non Used Provisions Reversed	(350.000)	(350.000)	-	-
Used Provisions of the year	(1.039.955)	(135.256)	-	-
31/12/2020	3.505.484	1.574.381	-	-

No long-term provisions are recorded for the Company and the Group.

23. SALES

Sales, excluding intercompany amounts, consist of the following figures:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Finished and semi-finished products	88.077.348	87.521.566	76.564.987	75.130.084
Commodities	41.047.775	38.612.693	3.585.716	3.033.686
Raw materials	4.021.215	4.189.891	4.098.156	4.208.727
Services	7.062.849	3.992.010	130.966	652.452
Sales	140.209.187	134.316.161	84.379.826	83.024.950

The attached notes consist an inextricable part of these Financial Statements.

24. EXPENSES

The expenses that are included in the Financial Statements are as follows:

GROUP 2019	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	(17.883.087)	(9.740.003)	(7.508.640)	(1.871.230)	(37.002.959)
Cost of consumption of inventories	(115.433.392)	(8.992)	(6.636)	-	(115.449.020)
Depreciation	(1.460.920)	(541.763)	(1.102.342)	(107.154)	(3.212.177)
Other Expenses	(9.533.301)	(11.162.317)	(9.378.803)	(259.141)	(30.333.562)
Intercompany profit of goods remaining in stock write off	(213.497)	-	-	-	(213.497)
Other consolidation registrations	51.494.351	-	2.574.723	-	54.069.074
Total	(93.029.846)	(21.453.074)	(15.421.698)	(2.237.524)	(132.142.142)
GROUP 2020					
Employees' Benefits	(18.682.727)	(8.528.020)	(8.435.809)	(1.558.925)	(37.205.481)
Cost of consumption of inventories	(116.471.681)	(62)	(8.924)	-	(116.480.666)
Depreciation	(1.705.006)	(547.743)	(1.306.989)	(112.425)	(3.672.163)
Other Expenses	(13.291.312)	(9.223.245)	(9.266.081)	(184.123)	(31.964.761)
Intercompany profit of goods remaining in stock write off	(121.015)	-	-	-	(121.015)
Other consolidation registrations	51.845.978	-	2.118.916	-	53.964.894
Total	(98.425.764)	(18.299.070)	(16.898.886)	(1.855.473)	(135.479.193)
COMPANY 2019					
Employees' Benefits	(10.401.470)	(5.816.105)	(4.722.415)	(1.448.155)	(22.388.145)
Cost of consumption of inventories	(48.782.751)	-	-	-	(48.782.751)
Depreciation	(790.713)	(412.271)	(775.599)	(104.834)	(2.083.416)
Other Expenses	(1.365.661)	(7.534.393)	(5.030.308)	(233.441)	(14.163.804)
Total	(61.340.595)	(13.762.769)	(10.528.322)	(1.786.431)	(87.418.116)
COMPANY 2020					
Employees' Benefits	(10.738.546)	(5.094.055)	(4.954.827)	(1.456.663)	(22.244.090)
Cost of consumption of inventories	(49.532.966)	-	-	-	(49.532.966)
Depreciation	(767.184)	(362.160)	(804.678)	(110.445)	(2.044.467)
Other Expenses	(1.689.835)	(6.235.067)	(5.413.571)	(162.249)	(13.500.722)
Total	(62.728.530)	(11.691.281)	(11.173.077)	(1.729.357)	(87.322.245)

The attached notes consist an inextricable part of these Financial Statements.

25. PERSONNEL EXPENSES

Payroll Costs included in Financial Statements is analyzed below:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Wages and salaries	(29.960.748)	(29.598.757)	(16.492.003)	(16.334.472)
Employers' contributions	(5.368.161)	(5.361.219)	(4.190.463)	(4.227.093)
Other benefits granted to employees	(1.668.425)	(1.062.892)	(1.361.561)	(864.021)
Compensations due to dismissal	(208.147)	(980.092)	(200.063)	(962.560)
Payroll	(37.205.481)	(37.002.959)	(22.244.090)	(22.388.145)
Provision for employees' termination benefits	173.586	(227.235)	200.813	(146.762)
Personnel Expenses	(37.031.895)	(37.230.194)	(22.043.277)	(22.534.907)

26. OTHER INCOME / (EXPENSES)

Other income / (expenses) are analyzed below :

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Subsidies & Revenues from various sales	341.695	318.204	157.222	241.553
Revenues from subsequent activities	4.110.188	3.566.275	3.372.973	3.084.548
Revenues from provisions of previous years	492.733	927.220	363.457	671.504
Exchange Rate differences	1.743.027	1.047.425	1.021.359	254.364
Insurance compensations	-	21.667	-	-
Other Revenues	1.355.892	1.411.703	222.173	162.876
Revenues & Expenses of previous years	27.522	(19.622)	26.850	(1.609)
Other Operating Income	8.071.057	7.272.871	5.164.035	4.413.235
Other Expenses	(1.472.382)	(944.885)	(187.973)	(70.420)
Exchange Rate differences	(2.228.042)	(1.479.075)	(856.352)	(384.170)
Intra-Group eliminations	(2.118.916)	(2.585.224)	-	-
Other Expenses	(5.819.340)	(5.009.184)	(1.044.325)	(454.590)
Total of other operating income and expenses	2.251.717	2.263.688	4.119.710	3.958.645

27. FINANCIAL INCOME / (EXPENSES) (NET)

Financial income / (expenses) were formed as below:

The attached notes consist an inextricable part of these Financial Statements.

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Income from interests	173.882	127.128	24.966	48.729
Income From Dividends	0	-	2.354.310	5.373.955
Increase (decrease) in value of investments and securities	3.436	82.460	3.436	82.460
Other financial income	(34.592)	28.248	-	-
Other financial expenses	(524.226)	(440.219)	(406.383)	(238.965)
Interest expenses	(1.293.245)	(1.003.072)	(948.814)	(777.175)
Total	(1.674.744)	(1.205.455)	1.027.514	4.489.005

(*) Income from dividends of the parent company in 2019 are from subsidiaries Klefer S.A. , KLEEMANN LIFTS UK LIMITED and in 2020 are from the subsidiary Klefer S.A., KLEEMANN LIFTS UK LIMITED

28. INCOME TAX

28.1 GREEK COMPANIES

According to the tax Law 4646/2019 (OGG A' 201/12.12.2019) amendments to the income tax of legal entities are introduced (L. 4172/2013). The tax rate for legal entities operating in Greece, decreases from 28% as it would apply with Law N4579 / 2018, to 24% for the tax year 2019 and onwards. The Company calculated the income tax for the fiscal year 2019 at 24%, (2018 29%) while the tax rate of 24% was used to calculate the deferred tax on the parent, as well as the subsidiaries operating in Greece. For profits that will be distributed from 01/01/2020 the tax amounts to 5%.

According to the tax Law 3842/2010 article 17 paragraph 3 and the ministerial circular 1159/2011 which is effective for financial statements from June 30, 2011 and onwards, the tax audit of companies that are compulsorily audited by Legal Auditors or Audit Offices registered in its public register under the Law 3693/2008 (OGG 174 A'), It will now be carried out by them. The statutory auditors will issue a "Tax Compliance Report".

According to the ministerial circular 1006/2016 of Ministry of Finance, which accepts the Statement with Number 256/2015 of the Legal State Council, the companies for which a tax certificate is issued without indications of breaches of tax legislation are not excluded from the Tax Audit for the imposition of additional taxes and penalties (five years from the end of the fiscal year that the tax return has been submitted).

For the fiscal years beginning from 01.01.2014 onwards according to the Law 4174/2013, the 5 years period from the end of the year in which the deadline for submitting a declaration expires, is defined as the general limitation period.

For the years 2011, 2012 and 2013, the parent company and its subsidiary KLEFER SA have been tax audited by Chartered Accountants or Audit Firm in accordance with L.1159/26/7/2011 and received the Tax Compliance Report Certificate with the Consent Opinion without any substantial differences to arise. The audit finalization from the Ministry of Finance is pending.

For the years 2014, 2015, 2016, 2017, 2018 and 2019 the parent company and its subsidiary KLEFER SA have been tax audited according to the Law 4174/2011 Article 65A, paragraph 1. The audit finalization from the Ministry of Finance is pending.

From the fiscal year 2016 according to a recent relevant legislation, this specific Audit has become optional. The parent Company and its subsidiary KLEFER S.A. have chosen to continue to take the Annual Certificate.

For the fiscal year 2020, in accordance with the provisions of article 65A paragraph 1 of Law 4174/2013, the tax audit for the issuance of a "Tax Compliance Report" for the parent company and the subsidiary KLEFER SA is already in progress.

The attached notes consist an inextricable part of these Financial Statements.

The parent company has been audited by the Ministry of Finance (AADE) until the year 2017, while for the subsidiary KLEFER SA. an audit is underway by the Ministry of Finance for the years 2015-2017.

The Group's management believes that apart from the provisions, additional taxes which may arise will not have a material effect on the equity, results and cash flows of the Group and the Company.

Finally, it is noted that with Government Gazette A '78 / 18-05-2021, Law 4799/2021 is in force, where there has been a change in the tax rate from the year 2021 onwards, from 24% to 22%. The above change is a non adjusting event of financial statements for the year 2020.

28.2 FOREIGN COMPANIES

The corporate taxes at profits and the taxes at distributed of the subsidiary companies abroad are analyzed as follows:

	Corporate Tax	Tax at distributed
KLEEMANN ASANSOR San. Ve Tic As	22%	15%
KLEEMANN LIFTOVI D.o.o.	15%	15%
KLEEMANN LIFT RO S.R.L.	16%	0%
HONG KONG ELEVATOR SYSTEMS LIMITED	0%	0%
KLEEMANN LIFTS U.K. LTD	19%	0%
KLEEMANN SERVICES LTD	12,5%	0%
KLEEMANN LIFTS (CHINA) Co. Ltd	25%	10%
KUNSHAN KLEEMANN LIFTS TRADING CO. LTD	25%	10%
KLEEMANN LIFTS RUS	20%	15%
KLEEMANN ELEVATOR AUSTRALIA PTY LTD	30%	0%
KLEEMANN AUFZUGE GmbH	15,825%	0%
KLEEMANN DIZALA D.o.o.	18%/12%	5%
KLEEMANN ASCENSEURS SARL	28%/31%	0%
FOCUS LIFTS LTD.	19%	0%

It must be noted, that Turkey and Romania respectively do not carry out regular audits by tax authorities, which have the right to audit the Company's books for a specified period, only where appropriate or at random. On this basis, KLEEMANN ASANSOR SAN. VE TIC. A.S. based in Turkey, has been audited for year 2005 randomly, but for the years 2012 up to 2015 has been included in the Law 6736 of tax closure of the Turkish Government by paying approximately 122 thousands €. Regarding the Romanian company KLEEMANN LIFT RO S.R.L., as noted above there is no regular audit. Therefore, the term "unaudited by tax authorities fiscal year" does not exist. For the Serbian subsidiary KLEEMANN LIFTOVI Doo, the unaudited by tax authorities fiscal years are from 2007 to 2020.

28.3 PROVISION OF INCOME TAX

The income tax burdened the financial results is as follows:

	GROUP		COMPANY	
	01/01 until		01/01 until	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Current income Tax	1.648.072	1.728.852	300.402	187.318
Tax on previous years	(137.743)	205.852	(142.862)	205.852
Tax Provisions from tax controls	-	-	-	-
Deferred Tax	(33.086)	359.692	61.833	497.666
Provision of Income Tax	1.477.244	2.294.396	219.373	890.836

The tax basis has been increased by the non-deducted expenses and the presumable accounting differences of tax audit, while it has been decreased by the tax-exempt revenues. The tax of profits of the Group and the Company, differs from the notional amount that would have accrued using the weighted average tax rate, on profits. Additionally, the real tax rate for the Group, is formed based on the different tax factors applied at the countries that the Group is activated.

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Earnings before taxes	8.582.440	10.382.325	2.204.805	4.054.484
Tax rate	24%	24%	24%	24%
Theoretical Tax based on tax rate in force	2.059.786	2.491.758	529.153	973.076
Impact of foreign tax Rates	(268.725)	(37.666)	-	-
Tax on tax permanent differences	410.248	520.739	480.000	612.000
Tax on Loss	(13.481)	(114.100)	-	-
Tax on Tax-free Revenues	(565.034)	(1.289.749)	(565.034)	(1.289.749)
Impact of change of future tax rate and tax readjustment of fixed assets	-	446.504	-	450.546
Extraordinary tax contribution on profits	1.024	520	-	-
Differences of tax audit	(142.862)	205.852	(142.862)	205.852
Tax on difference between accounting - tax base	175.171	77.352	72.945	(14.461)
Tax on properties	-	0	-	-
Tax corresponding to other adjustments	(178.882)	(6.814)	(154.829)	(46.427)
Provision of Income Tax	1.477.244	2.294.396	219.373	890.836
	17,2%	22,1%	9,9%	22,0%

The attached notes consist an inextricable part of these Financial Statements.

28.4 CURRENT TAX LIABILITIES

Current tax liabilities are analyzed as following:

	GROUP		COMPANY	
	01/01 until		01/01 until	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Income tax	1.322.853	951.905	326.652	209.970
Prepayment of Income tax	(764.105)	(375.167)	-	-
V.A.T	1.092.564	1.112.771	-	-
Tax on personnel wages	648.759	563.673	293.632	290.619
Other taxes	870.863	(7.929)	535.520	5.958
Total	3.170.934	2.245.253	1.155.803	506.548

The other taxes and fees of the Company include an amount of tax debt of 5% from the capitalization of a reserve (Euro 0.52 million).

29. CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations, which is included in cash flows statement, is analyzed in the table below:

	GROUP		COMPANY	
	From 01/01 until		From 01/01 until	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Profit/ (loss) of the year	5.306.967	3.232.252	2.204.805	4.054.484
Depreciation	3.649.769	3.181.218	2.044.467	2.083.416
Impairment of tangible and intangible non-current assets	(63.417)	(148.200)	(91.791)	(75.144)
Provisions	1.991.354	776.315	856.715	239.578
Increase in the liability for employees' termination benefits	202.819	163.229	140.920	146.762
Exchange rate differences	(392.499)	253.902	-	-
Tax audit differences	(11.831)	(3.780)	-	-
Profits / Losses from sale of Fixed Assets	2.102	(37.315)	371	2.652
(Profits) / losses from sale of Participation & Securities	71.856	(76.738)	71.856	(82.460)
Interest Expenses	1.244.162	1.074.491	824.337	807.372
Income from Dividends and interest	(2.132.996)	(385.264)	(2.379.276)	(5.422.684)
Subsidies for Fixed Assets of the period	(11.445)	(11.535)	-	-
	9.856.840	8.018.576	3.672.405	1.753.976
Changes in operating items				
(Increase) / Decrease of Inventories	(1.050.625)	752.367	(1.126.153)	1.342.323
(Increase) / Decrease of Receivables	(14.208.439)	543.954	(2.538.562)	(4.474.395)
Increase / (decrease) of Liabilities	6.876.863	(1.386.916)	(349.327)	55.961
	(8.382.201)	(90.595)	(4.014.042)	(3.076.110)
Cash flows from Operating Activities	1.474.639	7.927.981	(341.637)	(1.322.135)

The attached notes consist an inextricable part of these Financial Statements.

30. DIVIDENDS

Pursuant to Greek Legislation, companies are obligated to distribute to their shareholders a dividend equal to 35% of the profits that arise from the published financial statements after the relative income tax and statutory reserve is deducted. In spite of the above, companies may not distribute dividends following the agreement of their shareholders.

A dividend, which is lower than 35% of profit after taxes can be announced and be paid, with the approval of 70% of shareholders. According to the Company's Articles of Association, the Board of Directors is the competent body that decides whether or not to propose the distribution of dividends to the General Meeting of Shareholders.

The Board of Directors at the Annual Ordinary General Meeting of Shareholders does not intend to propose the distribution of dividends

31. EARNINGS PER SHARE

Basic Earnings per share are calculated by dividing net profit, attributable to shareholders of the Parent Company, with the weighted average number of common shares, in circulation, during the year, excluding the owned common shares that were purchased by the Company.

Earnings per share are analysed in euros as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profits of equity holders of the Parent	2.643.902,10	482.533,89	1.985.432,91	3.163.648,12
Weighted Average stock numbers	23.648.700	23.648.700	23.648.700	23.648.700
Basic earnings per share	0,1118	0,0204	0,0840	0,1338

32. COMMITMENTS, CONTINGENT LIABILITIES AND RECEIVABLES

32.1 CONTINGENT LIABILITIES / RECEIVABLES

The Group has potential liabilities in relation with banks, other guarantees and other issues that arise in the framework of its ordinary activity. The Group does not expect to be encumbered significantly by the potential liabilities, nor additional payments, after the date of drawing the specific Financial Statements.

There are no licensed securities against the bank loans that have been granted to the Company by credit institutions. The company provides financial guarantees to its subsidiaries for bank loans and sometimes for purchases of fixed assets, which on December 31, 2020 amounted to 0,8 million euros guarantee for KLEEMANN LIFTOVI for receiving a loan.

The letters of guarantee given by the Group on December 31, 2020 and December 31, 2019 were as follows.

Letters of guarantee	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
to subsidiaries	800.000	2.209.401	800.000	2.209.401
to suppliers	124.606	56.626	40.316	40.316
to government	34.788	34.788	34.788	34.788
to clients	1.579.662	1.030.352	1.071.005	794.271
Total	2.539.056	3.331.167	1.946.109	3.078.777

There are no unsettled judicial and arbitral cases or contingent liabilities, which may cause significant consequences on the financial status of both the Group and Company.

The attached notes consist an inextricable part of these Financial Statements.

Also, there are no mortgages or encumbrances on the fixed assets over borrowing.

33. TRANSACTIONS WITH AFFILIATED ENTITIES

The Company, its subsidiaries, its associate companies, Management with the highest Officials and their direct relatives are considered to be the affiliated parties of the Group. Affiliated parties concern companies with common ownership status and/or Management, with the Company and Companies that are related with it.

The Company purchases goods (mainly elevator doors) and services from affiliated parties, while it offers and sells services and goods (mainly traded commodities and products) to them. All the above transactions are being done on cost basis, plus profit.

	Expenses/Purchases		Revenues/Sales	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
COMPANY				
Group companies	14.242.670	13.583.847	31.436.156	31.248.457
B.o.D. members	20.400	20.400	993	-
Highest officials	484.847	420.036	31	238
Affiliated companies	87.768	148.372	1.050.925	801.709
Total	14.835.685	14.172.656	32.488.105	32.050.404
GROUP				
B.o.D. members	61.091	146.194	993	-
Highest officials	1.494.937	1.065.623	31	238
Affiliated companies	3.529.263	3.577.484	1.186.045	916.938
Total	5.085.291	4.789.301	1.187.069	917.177

The attached notes consist an inextricable part of these Financial Statements.

COMPANY	Liabilities		Receivables	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Group Companies				
KLEFER A.E.	3.875.110	4.183.091	858.462	271.164
KLEEMANN ASANSOR S.A.	302.365	-	992.087	629.242
KLEEMANN LIFTOVI D.o.o.	58.744	-	907.029	435.073
KLEEMANN LIFT RO SRL	-	200.495	594.091	1.303.265
KLEEMANN ASCENSEURS SARL	-	-	489.763	553.842
KLEEMANN LIFTS (CHINA) CO. LTD	827.082	315.247	69.548	89.544
KLEEMANN LIFTS U.K. LTD	4.518	8.255	5.229.458	2.931.020
KLEEMANN SERVICES LTD	4.350	4.350	634.942	276.057
KLEEMANN LIFTS RUS	99.785	-	367.435	255.610
HONG KONG ELEVATOR SYSTEMS	-	-	-	-
KLEEMANN DIZALA	-	48.348	-	895
KLEEMANN ELEVATORS AUSTRALIA PTY	-	-	2.259.864	2.859.085
KLEEMANN AUFZUGE	29.149	-	800.502	1.301.758
KLEEMANN LIFTS TRADING CO., LTD	92.594	824.789	17.536	512
KLEEMANN SERVICES ΜΕΠΕ	-	-	-	-
FOCUS LIFTS LIMITED	-	-	-	-
B.o.D. members	-	-	900	-
Highest officials	-	-	374	336
Affiliated companies:	-	-	-	-
AMETALLIFT DIŞ TİCARET A.Ş.	963	3.064	-	-
MCA ORBITAL GLOBAL HOLDINGS LTD	5.029.785	23.000	-	-
TECHNOLAMA	1.556	6.911	-	-
CITY LIFT	-	-	3.565	3.174
SKY LIFT	0	-	40.161	61.708
EUROLIFTS S.A	-	-	201.161	-
Total	10.326.002	5.617.550	13.466.879	10.972.284
GROUP				
B.o.D. members	-	-	900	-
Highest officials	9.781	9.780	374	336
Affiliated companies:	-	-	-	-
AMETAL ASANSÖR SAN.VE TİC.A.Ş.	-	-	-	90
AMETALLIFT DIŞ TİCARET A.Ş.(ΠΡΩΗΝ YAPILIFT)	963	3.064	-	-
MCA ORBITAL GLOBAL HOLDINGS LTD	5.064.785	78.000	604.000	613.000
TECHNOLAMA	1.504.623	650.624	-	170
CITY LIFT	-	-	3.565	3.174
SKY LIFT	0	-	79.790	93.407
EUROLIFTS S.A	-	-	201.161	-
Total	6.580.151	741.467	889.790	710.176

The Board of Directors of the Company is consisted of the following:

1. Nikolaos K. Koukountzos, Chairman
2. Menelaos K. Koukountzos, Vice President
3. Konstantinos N. Koukountzos, Chief Executive Officer
4. Nikolaos N. Koukountzos, Chief Executive Officer
5. Stergios N. Georgalis, Member
6. Ziogas T. Vasilios, Member
7. Maria D. Karadedolgo, Member

The attached notes consist an inextricable part of these Financial Statements.

According to the Board of Directors' decision on 06.06.2019, which was validated at the Annual General Meeting, the members of the Board have been re-elected and their term will expire on June 30, 2021. The representation of the company is automatically extended until the first regular General Assembly following the expiration of the term of the BoD, according to Article 14 par. 2 of our current Articles of Association. According to General Meeting decision on 22.06.2021, the members of the Board have been re-elected and their term will expire on June 21, 2023.

34. FINANCIAL RISK MANAGEMENT

34.1 GENERAL

The Group's activities expose it to a variety of financial risks:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Internal Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit, Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

34.2 CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. The Group has no significant credit risk concentrations, while the sales mainly occur by clients with low receiving risk, it has been contracted a security of credits for sales abroad and there is a huge dispersion of balances, since there is no customer with a percentage higher than 5% of the total revenues of the Group. In addition, geographically there is no concentration of credit risk, except from Greece, where in the current unfavorable economic reality liquidity problems are created, affecting our customers fulfilment of receivables.

The Group has an established Finance and Sales Department in order to exercise a credit policy under which each customer, both current customers and new, is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes the level of receivables and sales, as well as the investigation of bank references, when available.

The attached notes consist an inextricable part of these Financial Statements.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, geographic location, aging profile, maturity and existence of previous financial difficulties.

The majority of traded goods (90%) are sold subject to retention of title clauses so that in the event of non-payment, the Group may have a secured claim. The Group does not require collateral in respect of trade and other receivables.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The main components of this allowance a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. In any case, there is a continuous control of the creditworthiness of the big customers and by this way, the exposure to risk is limited, taking care of existing enough insurance limits at the big customers.

At December 31st December 2020, it is estimated that there is not an essential credit risk, which is not already covered using insurance terms as a credit guarantee or by a provision of doubtful receivable.

For risk minimization in cash and cash equivalents, the Group transacts only with established financial institutes, of high credit level, of high credit graduation.

Cash

Potential credit risk exposure arising from cash and cash equivalents. In such cases, the risk may arise from the counterparty's inability to meet its obligations to the Group. To minimize this credit risk, the Group sets limits on the amount of credit exposure to any one financial institution. Also, regarding deposit products, the Group only transacts with financial institutions of high credit standing.

Exposure to credit risk

The book value of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Financial assets at fair value through profit or loss	127.784	205.646	127.784	205.646
Receivables	28.244.462	31.323.320	26.066.668	27.613.683
Other receivables	21.334.760	11.356.448	6.211.383	3.582.261
Cash and cash equivalents	18.843.296	17.407.038	4.737.461	5.874.936
	68.550.302	60.292.452	37.143.296	37.276.527

Aging of trade receivables

The aging of trade receivables is calculated by the number of days since the invoice date at the date of the statement of Financial Position

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
0 days	363.887	1.795.426	-	-
1-45 days	10.893.731	9.335.498	6.973.517	5.887.664
45-90 days	6.379.931	3.198.383	6.843.003	3.374.685
91-150 days	2.372.436	1.221.983	3.716.052	2.260.246
150+ days	8.234.478	15.772.029	8.534.096	16.091.088
Total	28.244.462	31.323.320	26.066.668	27.613.683

The attached notes consist an inextricable part of these Financial Statements.

The movement of the provision for doubtful debtors during the year was as follows.

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
At 01/01 of the year	22.313.630	22.187.335	21.371.253	20.977.339
Minus: Deletion of provisions	(651.594)	287.819	(650.000)	(6.087)
Plus: Provision of the year	767.774	81.035	300.000	400.000
At 31/12 of the year	22.429.810	22.556.190	21.021.253	21.371.253

The attached notes consist an inextricable part of these Financial Statements.

34.3 LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group's approach to managing liquidity is to ensure, in any case, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity management is achieved by the appropriate combination of liquid assets and approved bank credit limits. The unused but approved bank credit limits of the Group, are adequate to confront any potential shortage in cash equivalents.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days at least, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

On 31.12.2020, it is estimated that there is not any essential liquidity risk, which is not covered by the Group's cash or approved bank credit limits. The long-term loan of the Group and the Company is presented at its fair value, because the interest rates do not differ significantly. The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

GROUP					
2020	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	57.359	58.521	13.599.230	16.773.472	0
Finance lease liabilities	171.932	806.908	837.653	441.514	16.866
Trade and other payables	31.346.233	0	0	0	0
Bank overdraft	16.701.873	0	0	0	0
	48.277.397	865.429	14.436.883	17.214.986	16.866
GROUP					
2019	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	49.501	49.406	5.022.282	12.144.805	0
Finance lease liabilities	106.949	525.984	690.960	43.954	0
Trade and other payables	34.164.786	0	0	0	0
Bank overdraft	12.760.860	0	0	0	0
	47.082.096	575.390	5.713.242	12.188.760	0

COMPANY
2020

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	0	0	8.835.387	16.773.472	0
Finance lease liabilities	0	391.676	179.421	114.692	16.866
Trade and other payables	13.756.578	0	0	0	0
Bank overdraft	16.699.830	0	0	0	0
	30.456.407	391.676	9.014.808	16.888.164	16.866

COMPANY
2019

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	0	0	4.922.435	7.451.689	0
Finance lease liabilities	0	388.375	464.590	0	0
Trade and other payables	15.572.589	0	0	0	0
Bank overdraft	12.046.081	0	0	0	0
	27.618.670	388.375	5.387.025	7.451.689	0

The Management's judgment is that there is no liquidity risk, taking into account the existing good financial liquidity.

34.4 MARKET RISK

Market risk is defined as the risk associated with changes in the rate of growth of construction activities as well as with changes in market prices of materials, in foreign exchange rates, interest rates and equity prices, to affect the Group's financial results or the value of its financial assets. It also includes the price of steel which is the main raw material (commodity). Its price is affected by the supply, the demand and the level of reserves in a global perspective. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return. The exposure of economic results of the Group to the above risks is low.

Exchange rate risk

The exposure of the Group in foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad. This risk is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros, while the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized. Most of the exchange rate differences of the Group accrue from Turkey due to the strong activity of the Group and the high volatility of the exchange rate of Euro - Turkish lira. In order to have a further decrease of the currency risk, the Group has started hedging with forward contracts, ensuring a stable exchange rate between Euros and Turkish Lira, Euros and US Dollar.

The Group is exposed to currency risk from its activities in Turkey, Serbia, Romania, the United Kingdom, Russia and China and changes in these currencies against the Euro, but the other activities are carried out with a Euro clause.

The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros. In addition, the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized.

The following table shows the exchange rates between the euro and the currencies of the countries in which the subsidiaries are operating.

Exchange rate Euro/	Country	Exchange rate 31/12/2020	Average exchange rate 2020
Serbian Dinar	Serbia	117,58	117,58
Turkish Lira	Turkey	9,11	8,05
Romanian Lei	Romania	4,87	4,84
UK Sterling	England	0,90	0,89
Chinese RMB	China	8,02	7,87
Russian Ruble	Russia	91,47	82,72
Croatian Kuna	Croatia	7,55	7,54
Australian Dollar	Australia	1,59	1,65

Approximately 90,5% of the Group's loans have been made in euros and therefore are not exposed to exchange rate risk. The remaining 9,5% of them have been made in British Pounds.

Interest rate risk

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest, which according to the market conditions, may be changed into fixed, having as a result to minimize the impacts of fluctuations. Group's policy is to observe the trends of the interests and the duration of the financial needs and according to the existing conditions, the Group determines the relation between long-term and short-term bank loans.

The Group's policy is to continuously observe the tendency of the interest rates, as well as the duration of the financial needs. According to the current conditions, the Group determines the relation between long-term and short-term bank loans. The loan liabilities of Group are on a flexible rate basis, which can be maintain flexible or convert to fixed rate, according to market conditions. The flexible exchange rates are calculated based on Euribor plus spread.

The Group does not maintain commodity contracts, except from those required for the cover of needs using and selling. These contracts are not settled out by netting. Moreover, the Group has no exposure to bonds and treasury bills.

The Parent Company operates in a corporate environment characterized by volatility concerning the interest rates, prices of raw materials and energy, the sensitivity analysis of which shows the following:

Amounts in thous. €	Earnings Before Tax	Change in Profit in thous. €	Change in Eqyity in thous. €
Reported Earnings 2018	4.054		
+5 % in interest rates	3.029	(1.025)	(1.025)
+0,5% in interest rates	4.481	426	426
5% increase in cost of raw material	1.615	(2.439)	(2.439)
5% decrease in cost of raw material	6.494	2.439	2.439
10% increase in energy prices	3.638	(417)	(417)
10% decrease in energy prices	4.471	417	417

Fair values
Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amount shown in the Statement of Financial Position, are as follows:

GROUP	31/12/2020		31/12/2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<i>Financial Assets</i>				
Receivables	28.244.462	28.244.462	31.323.320	31.323.320
Other long term receivables	4.149.664	4.149.664	4.642.761	4.642.761
Cash and cash equivalents	18.843.296	18.843.296	17.407.038	17.407.038
<i>Financial Liabilities</i>				
Long term loans	30.488.583	30.488.583	17.265.994	17.265.994
Short term loans	18.901.703	18.901.703	14.735.512	14.735.512
Other long term liabilities	1.534.239	1.534.239	1.480.833	1.480.833
Suppliers and other liabilities	12.839.137	12.839.137	16.254.123	16.254.123
COMPANY				
<i>Financial Assets</i>				
Participations in Subsidiaries	31.595.617	31.595.617	23.097.626	23.097.626
Receivables	26.066.668	26.066.668	27.613.683	27.613.683
Other long term receivables	4.033.414	4.033.414	4.249.350	4.249.350
Cash and cash equivalents	4.737.461	4.737.461	5.874.936	5.874.936
<i>Financial Liabilities</i>				
Long term loans	25.608.859	25.608.859	12.374.124	12.374.124
Short term loans	18.899.659	18.899.659	14.020.733	14.020.733
Other long term liabilities	895.567	895.567	942.075	942.075
Suppliers and other liabilities	13.756.578	13.756.578	15.572.589	15.572.589

The Group adopted the amended IFRS 7 "Financial Instruments: Disclosures". The revised text requires additional disclosures about fair value of financial instruments recorded at fair value in three level hierarchy.

Fair value hierarchy

In particular, the Group classifies its financial instruments in the following three levels, depending on the quality of the data used to estimate fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: these are data that are directly or indirectly identifiable and concern elements to be evaluated (this category excludes items of level 1)
- Level 3: data that is derived from estimates of the business itself as there are no identifiable data in the market

During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

The amounts disclosed in the financial statements for cash, trade and other receivables, as well as trade and other payables and short term borrowings, approximate their respective fair values due to their short maturity. The fair value of long-term loans is almost the same as the accounting value, as the loans are in local currency and interest at a floating rate.

The attached notes consist an inextricable part of these Financial Statements.

The financial instruments of the Group and of the Company that are measured at fair value are classified as follows:

Fair Vaule Hierarchy

2020	Level 1	Level 2	Level 3	Total
Shares	127.784	-	-	127.784
Financial Assets at a reasonable value through P&L	127.784	-	-	127.784

2.019	Επίπεδο 1	Επίπεδο 2	Επίπεδο 3	ΣΥΝΟΛΟ
	Level 1	Level 2	Level 3	Total
Shares	199.640	-	6.006	205.646
Financial Assets at a reasonable value through P&L	199.640	-	6.006	205.646

The figures on the table above are the same for both the parent company and the group.

34.5 CAPITAL MANAGEMENT

Regarding the Company's capital management strategy, the Management seeks to ensure its ability to continue its activities (going - concern). This is achieved by maintaining healthy capital ratios in order to support the Group's activities and maximize shareholder value.

For the purpose of capital management, the Group monitors the ratio "Net Debt to Total Equity". As net debt, the Group defines total interest-bearing borrowings minus cash and cash equivalents.

For the years 2019 and 2018, this ratio is analysed as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Long term debt	30.488.583	17.265.994	25.608.859	12.374.124
Short term debt	18.901.703	14.735.512	18.899.659	14.020.733
Minus:Cash and cash equivalents	18.843.296	17.407.038	4.737.461	5.874.936
Net Debt	30.546.990	14.594.468	39.771.057	20.519.921
Equity	61.608.994	75.919.090	47.431.658	61.714.722
Net Debt/Equity	0,50	0,19	0,84	0,33

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Financial assets at fair value through profit or loss	127.784	205.646	127.784	205.646
Receivables	28.244.462	31.323.320	26.066.668	27.613.683
Other receivables	21.334.760	11.356.448	6.211.383	3.582.261
Cash and cash equivalents	18.843.296	17.407.038	4.737.461	5.874.936
	68.550.302	60.292.452	37.143.296	37.276.527

The attached notes consist an inextricable part of these Financial Statements.

35. BORROWING COST

The Group and the Company have adopted and applied the Amendment of IAS 23 according to which, it is mandatory to capitalize the borrowing cost that concerns directly the acquisition, construction or manufacture of a fixed asset.

36. EXISTENT REAL ENCUMBRANCES

There are not real or other encumbrances on the Group's Fixed Assets.

37. EVENTS AFTER THE BALANCE SHEET DATE

Regarding to COVID-19 pandemic, a health crisis that few had predicted, the company, thanks to the adopted approach, was able to take in a short time and in an organized way all the necessary measures to minimize the consequences that emerged on a daily basis.

Throughout 2020, the company's Crisis Management Team was on constant 24-hour alert, having met 120 times and completing over 240 hours of meetings. The team is constantly monitoring the situation and reviewing the measures in accordance with government instructions, constantly informing employees about the evolution of the pandemic. Throughout the pandemic, the primary goal was and remains the protection of the health of the Group's employees.

With this overall management and the measures taken, the smooth operation of the company was achieved, as the number of cases among the employees was very low.

The company remains vigilant and with the positive outcome of the vaccination program, which is progressing at a good pace among the Staff, the sizes of both the Group and the Company are not expected to be negatively affected.

Parent Company Kleemann Hellas after a General Meeting of Shareholders, which was held on 25/06, decided the issue of Joint Bond Loan up to the amount of three million EUR (€3.000.000).

There are no significant events that took place after the end of the financial year 2020 and up to the date of writing of the report which deserve special notice.

Kilkis, 28th of June 2021

President of the Board of Directors	Vice President of the Board of Directors	Chief Executive Officer	Chief Executive Officer	Group Chief Financial Officer	Parent Company Chief Financial Officer
Nikolaos K. Koukountzos I.D.No: AB 454713	Menelaos K. Koukountzos I.D.No: AB 454710	Konstantinos N. Koukountzos I.D.No: AM 902279	Nikolaos N. Koukountzos I.D.No: AM899437	Aristides N. Zervas I.D.No: AM662784	Christos N. Petrides I.D.No: AE870483

The attached notes consist an inextricable part of these Financial Statements.