



DASYC SA
Process Engineer and Quality Control Supervisor

ANNUAL FINANCIAL STATEMENTS
YEAR 2021

(In accordance with International Financial Reporting Standards)

Athens, 01/09/2022

**“DASYC SA”
Process Engineer and Quality Control Supervisor”**

Annual Financial Statements for the year 2021
(January 1st to December 31st of 2021)

It is certified that the attached Financial Statements are those that have been approved and published by the Board of «DASYC SA » at 01/09/2022.

The Chairman of the Board



Vrakas Konstantinos

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1 Management Report of the BoD for the Financial Year 2021

General Observations

The year ended in 31 December 2021 was the 42th for the company.

The company's sales amounted to € 4.186.434,37 versus the amount of € 4.307.435,19 at 2020, presenting an decrease of € 121.000,82 or 2,81%.

Gross profit of the company amounted to losses € 120.125,51 against profit amounted to € 388.996,39 the previous year, , showing an decrease of € 509.121,90 (130,88%) due to the decrease of sales at 2021 and increasing production costs.

The company for the year ended showed losses before tax € 438.352,12 against losses in the previous year amounting to € 98.906,57.

A. Economic situation and prospects of the Company

Statistical and dynamic picture of the Company

a) Property Structure

A/A	Description	2021		2020	
1.	Assets Ratio	$\frac{\text{Assets}}{\text{Total assets}}$	$= \frac{5.176.752,85}{7.707.964,22} = 67,16\%$	$\frac{5.049.885,06}{7.182.489,74} = 70,31\%$	
2.	Liquidity Ratio	$\frac{\text{Current assets}}{\text{Total assets}}$	$= \frac{2.438.149,16}{7.707.964,22} = 31,63\%$	$\frac{2.039.634,14}{7.182.489,74} = 28,40\%$	

As can be seen from the above-mentioned figures, the enterprise maintains a greater proportion of its assets in assets that are being liquidated relatively hard (fixed assets).

b) Company's Liquidity

Description	2021		2020	
Liquidity Ratio	$\frac{\text{Current assets}}{\text{Short term liabilities}}$	$= \frac{2.438.149,16}{3.219.527,44} = 0,76$	$= \frac{2.039.634,14}{2.250.066,86} = 0,91$	

The liquidity ratios show an increase compared to those of the corresponding prior year. and is below unity.

c) Company's efficiency

Description		2021	2020
Total score of efficiency	<u>Gross profit</u>	= -120.125,51	= 388.996,39
	Turnover	= -2,87% 4.186.434,37	= 9,03% 4.307.435,19

The profitability indicator shows the company's productivity, which depends on the sales mix and sales prices, which shows a decrease compared to the previous financial year.

d) Current ratio

A/A	Description	2021	2020
1.	above ratios	<u>Turnover</u>	<u>4.307.435,19</u>
		= 4.186.434,37 = 1,03	= 4.484.999,85 = 0,96
2.	above ratios	<u>Turnover</u>	<u>4.307.435,19</u>
		= 4.186.434,37 = 0,81	= 5.049.885,06 = 0,85

The above ratios show a little decrease compared to the ones in the previous year.

B. Risk Management

Risk Factors

The company's activities expose it to market risk, credit risk and liquidity risk. Risk management is an important process for the company and is conducted on a regular basis by the Board of Directors.

The Board of Directors sets out the overall strategy and risk management policies.

- Market risk
Market conditions are heavily dependent on the general financial conditions of Greece.
The company continuously assesses market risks and appropriately adjusts its overall policy.
- Exchange Risk
The company does not carry out significant foreign currency transactions and therefore the change in foreign exchange rates is not an important source of risk.
- Price risk
The company does not hold debt securities and is therefore not exposed to risk of changes in the prices of the securities.
- Credit risk
Credit risk is mainly due to customer receivables. Taking into account the unprecedented economic crisis and the market environment in which the company operates, it closely

follows these requirements. Where necessary, it shall take appropriate action to secure the receivables on a case-by-case basis.

- Liquidity Risk

The Liquidity Risk is related to the ability of the company to meet its financial obligations when they become due.

The monitoring of the Liquidity Risk management focuses on the proper timing of the cash flows and the effort to make available sufficient cash to cover current transactions.

The company in order to support its liquidity has focused in the restraint of expenditures and the increase of sales.

Labor issues

The number of employees was 55 at 31.12.2021 while at 31.12.2020 was 52 people. The company employs a security technician and the Management works with him and with the employees on safety issues in the workplace.

Environmental Issues

The company fully complies with applicable environmental legislation and participates in recycling programs.

Own Shares

The company has not own shares.

Significant events of the period from 01.01.2021 till 31.12.2021

Apart from the above, there is no other important fact that needs to be referred to the report of the Board of Directors.

Objectives and Strategies

The business environment in our country is in a constant change and generally unpredictable, and therefore the Company operates in a climate of general insecurity and intense, which is aggravating due to COVID 19.

In such a business environment it is relatively difficult to predict even the near future, especially for production - construction units like ours.

Subsequent Events

Negative conditions for the current financial year are the ongoing pandemic of the Covid-19 coronavirus, the deepening energy crisis, the war in Ukraine, the ever-increasing inflation, the large revaluations in energy, raw materials, goods and services, which are causing an unprecedented situation for the whole world with an uncertain course.

Despite the uncertainty, the Management expects to minimize any negative impact on the Company's key figures by implementing appropriate actions.

Our main priority is to maintain high quality always with a view to customer service, the protection of our employees and society as a whole.

Athens, 01/09/2022

The Chairman of the Board



VRAKAS KONSTANTINOS

2. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of «DASYC SA»

Report on Financial Statements

Opinion

We have audited the accompanying financial statements of «**DASYC S.A.**» (the company), which are comprised by the financial position as at December 31 2021, the income statement, changes in equity and cash flows for the year then ended, as well as summaries of significant accounting policies and methods and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company «**DASYC S.A.**» as at December 31 2021, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Conduct for Professional Auditors of the International Standards Board of Auditors, as it has been incorporated into Greek Legislation and the ethical requirements related to the audit of the financial statements in Greece. We have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the abovementioned Code of Conduct. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to the continuation of the activity

We draw your attention to Note 6.14 to the financial statements, which describes that, as at 31 December 2021, the total value of the company's current liabilities exceeded the total value of its current assets by 781 thousand euros. approximately EUR. Also, as stated in the same Note, the difference between current liabilities and current assets may be covered entirely by the company and in any case the shareholders are able to cover the company's liquidity to repay the short-term liabilities and to take all necessary measures to ensure its viability. Our opinion is not modified in relation to this matter.

Management's Responsibility for the Financial Statements

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

In the preparation of the financial statements, management is responsible for evaluating the Company's ability to continue its activity, by disclosing where applicable, the issues associated with

the continuing activity and the use of the accounting basis of the going concern, unless the management either intends to liquidate the Company or discontinue its business or has no realistic alternative but to proceed in these actions.

Auditor's responsibilities for the auditing of the financial statements

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

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

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


We notify the Management, inter alia, of the audit's planned scope and timetable as well as the important audit findings, including any important deficiencies in the internal safeguards identified during our audit.

Report on Other Legal and Regulatory Requirements

Considering that the Management is responsible for the preparation of the Management Report of the Board of Directors, under the legal frame of the provisions of paragraph 5 of Article 2 (Part B) of Law 4336/2015, we note that:

α In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds to the attached financial statements for the year ended at 31.12.2021.

β) Based on the knowledge that we gained during our audit, the company «**DASYC S.A.** » and its surroundings, we have not identified any material misstatements in the Board of Directors' Report.


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Athens, 21 September 2022
The Certified Public Accountant



• Maria G. Varthaliti
SOEL Reg.No.: 41291

3. ANNUAL FINANCIAL STATEMENTS

- STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2021	31.12.2020
Assets			
Non-current assets			
Tangible assets	6.1	5.176.752,85	5.049.885,06
Intangible assets	6.1	40.673,51	40.759,96
surplus value	6.1	47.737,00	47.737,00
Other long-term receivables	6.2	4.651,70	4.473,58
Total		5.269.815,06	5.142.855,60
Current assets			
Inventories	6.3	728.877,87	581.413,39
Trade receivables	6.4	880.664,64	828.565,51
Other current assets	6.5	683.803,62	591.407,25
Cash and cash equivalents	6.6	144.803,03	38.247,99
Total current assets		2.438.149,16	2.039.634,14
Total assets		7.707.964,22	7.182.489,74
Equity and liabilities			
Equity given to shareholders of the parent company			
Share capital	6.7	5.403.942,00	5.403.942,00
Fair value reserves		2.753.766,44	2.735.453,34
Other reserves		341.007,37	341.007,37
Deposits of shareholders		0,00	0,00
Results carried forward		-4.432.122,23	-3.995.402,86
Total equity		4.066.593,58	4.484.999,85
Long-term liabilities			
Long-term liabilities			
Lease liabilities	6.11	37.501,97	34.583,78
Deferred tax liability	6.8	252.101,48	272.047,33
Provision for staff compensation	6.9	59.836,07	68.388,24
Other long-term forecasts	6.10	72.403,68	72.403,68
Total long-term liabilities		421.843,20	447.423,03
Short-term liabilities			
Trade and other payables	6.12	1.848.973,95	1.128.382,76
Short-term loans	6.13	1.370.553,49	1.121.684,10
Total short-term liabilities		3.219.527,44	2.250.066,86
Total equity and liabilities		7.707.964,22	7.182.489,74

- INCOME STATEMENT

	Σημ.	31.12.2021	31.12.2020
Income			
turnover	6.15	4.186.434,37	4.307.435,19
Cost of sales	6.16	-4.306.559,88	-3.918.438,80
Gross profit (losses)		-120.125,51	388.996,39
Other income	6.18	22.222,19	30.586,29
Administrative expenses	6.17	-181.932,54	-189.614,22
Research & Development Expenses	6.17	0,00	0,00
Selling expenses	6.17	-35.044,27	-35.649,30
Other expenses	6.19	-39.359,24	-25.258,92
Profit /losses before tax, financial and investing results		-354.239,37	169.060,24
Financial expenses	6.20	-84.118,14	-70.348,54
Financial income	6.21	5,39	6,00
Profit before taxes		-438.352,12	98.717,70
Plus / less : Taxes	6.22	1.632,75	-27.628,07
Profit after taxes (A)		-436.719,37	71.089,63
Depreciation		184.207,26	178.644,51
Loss / Profit before taxes, financing, investing results and depreciation		-170.032,11	347.704,75
Other comprehensive income / expenses after taxes			
Other comprehensive income / (expense) for the period net of tax (B)		18.313,10	0,00
Total comprehensive income / (loss) after tax(A)+(B)		-418.406,27	71.089,63
Losses per share (€ / share)	6.23	-0,2424	0,0395

STATEMENT OF CASH FLOWS

	31.12.2021	31.12.2020
<u>Operating activities</u>		
Profit before taxes	-438.352,12	98.717,70
Adjustments to profit for the following transactions:		
Depreciation	184.207,26	178.644,51
Provisions	-16.003,84	-68.101,40
Profit from sale of fixed assets	-5,39	-6,00
Results (income , expenses, profits and losses) from investing activities	84.118,14	70.348,54
Debit Interest and similar expenses	-186.035,95	279.603,35
Plus / minus adjustments for changes in moving capital accounts or adjustments related to operating activities :		
Decrease / (increase) in inventories	-147.464,48	291.872,90
Decrease / (increase) in receivables	-137.221,95	93.616,56
(Decrease) / increase in payables (excluding banks)	724.841,17	-577.293,22
Cash inflows from the main holding	254.118,79	87.799,59
less		
Debit Interest and similar expenses paid	-84.118,14	-70.348,54
taxes paid	-4.250,00	0,00
Total inflows / (outflows) from operating activities (a)	<u>165.750,65</u>	<u>17.451,05</u>
<u>Investment activities</u>		
Purchase of tangible and intangible assets	-310.988,60	-17.855,49
Proceeds from sale of tangible and intangible assets	0,00	0,00
Interest paid	5,39	6,00
Total inflows / (outflows) from investing activities (b)	<u>-310.983,21</u>	<u>-17.849,49</u>
<u>Financial activities</u>		
Proceeds from loans (issued / taken loans)	565.511,49	0,00
Repayments of loans	-303.279,90	-2.978,18
Repayments of finance leases	-10.443,99	-5.529,51
Total inflows / (outflows) from financing activities(c)	<u>251.787,60</u>	<u>-8.507,69</u>
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	106.555,04	-8.906,13
Cash and cash equivalents at the beginning of year	38.247,99	47.154,12
Cash and cash equivalents at the end of year	144.803,03	38.247,99

- STATEMENT OF CHANGES IN EQUITY

	Issued shares	Reserves Share premium	Other reserves	deposits of shareholders	Cumulative Profits (Losses)	Total equity
Balance at 31.12.2019	5.403.942,00	2.735.453,33	341.007,37	0,00	-4.089.671,63	4.390.731,07
change in accounting policy	0,00	0,00	0,00	0,00	23.179,14	23.179,14
Aggregate Total Income / (Expenses) after Taxes	0,00	0,00	0,00	0,00	71.089,63	71.089,63
Return of shareholder deposits	0,00	0,00	0,00		0,00	0,00
Balance at 31.12.2020	5.403.942,00	2.735.453,33	341.007,37	0,00	-3.995.402,86	4.484.999,84
Aggregate Total Income / (Expenses) after Taxes	0,00	18.313,10	0,00	0,00	-436.719,37	-418.406,27
Balance at 31.12.2021	5.403.942,00	2.753.766,43	341.007,37	0,00	-4.432.122,23	4.066.593,57

The Notes set out on the next to the last page form an integral part of the Financial Statements.

The 2020 financial statements have been restated due to the application of IAS 19.

4. GENERAL INFORMATION ABOUT THE COMPANY

«DASYC SA», was founded in 1979 with General Commercial Registry number 83338402000 (former Anonymous Companies Registration Number 3527/01/B/86/3525).

The company is based in the Municipality of Athens and its offices are located in 90 I. Metaxa Street.

The purpose of the company is:

- 1) The production and marketing of a) component of plastic material and of non-ferrous metals, b) types (mold) to produce the above components, c) all relevant species
- 2) To undertake, carry out and supervise any kind of studies, including indicative technical, construction, economical, static and electromechanical studies.
- 3) The undertaking, supervision and technical execution of every kind and form of Public, Municipal and Private Technical Works, ie building, concrete, road, bridges, harbors, plumbing, electromechanical, industrial, energy and other, as well as specialized works such as drilling, greenhouses, special insulations, lifts, electronic equipment, floating works and yard installations, water and liquid and solid and gaseous effluent and purification projects, mining dismantling projects e.t.c. These activities concern projects of the State, Local Authorities, Cooperatives of all kinds, Public Enterprises and Holdings, Organizations or Utilities, Banks, Public or Private Law Entities, and other General Organizations or Enterprises controlled or not, directly or indirectly , by the State or by any Legal Person, Organization or Enterprise of those mentioned immediately above as well as projects carried out in the form of PPP. The same activities of the company also concern works, privately, performed by the consideration system, or by any other system on or off the company's plots, all of which can be executed in Greece or abroad.
- 4) The marketing, import and export of all kinds of products and goods that are directly and indirectly related to the execution and construction of any kind or form of Public, Municipal and Private Technical Works and the representation of such products of domestic and foreign trade and industrial firms .
- 5) Profit brokerage activities.
- 6) advisory services to third parties for corporate, promotional, management, marketing, financial, public relations mediation for business and business contacts, management of business initiative support programs, representation of foreign companies providing related services.
- 7) The importation and supply of all kinds of products and goods that are directly and indirectly related to the execution and construction of every kind and form of Public, Municipal and Private Techniques in the Greek State and to services and organizations of the wider public sector, import services, exports to domestic and foreign houses.8) Η προώθηση των δημοσίων σχέσεων τρίτων επιχειρήσεων.
- 9) Commercial representation of enterprises of any legal type in the domestic or foreign market, producing, trading or marketing products, machines and systems of new or high technology, in the broad sense of the term, in the fields of defense, information technology, telecommunications , aeronautics, technology and any other related field.
- 10) The marketing and general promotion of all the above items and supplies in Greece and abroad, either in the name and on behalf of the principal, or in the name and on behalf of the same or third parties, with whom he concludes specially for this purpose agreements.
- 11) Research and development of know-how in the above fields and cooperation and participation in relevant institutions and institutions internal and abroad.

12) The creation of new defense and telecommunication systems and, in general, the development of productive activity in the field of National Defense, through the establishment and operation of construction and assembly units, autonomously or in cooperation with domestic and foreign enterprises.

13) The development, operation and support of an integrated network of specialized technical-technological services, such as:

- Installation, integration and control of systems on ships and aircraft.
- General overhaul, upgrading and maintenance of systems and machinery.
- Design, development, production and software support.
- The distribution and placement of spare parts and all kinds of consumable goods, capable of organizing and providing after-sales services.
- Training of pilots and conservators.

14) The provision of advisory services on business administration matters, with emphasis on compensatory benefits, consisting of:

- In designing and implementing business plans aimed at reducing costs and business risk and meeting the requirements of national authorities.
- The analysis of technical and economic data and the elaboration and implementation of integrated studies, taking into account all critical dimensions and aiming at adapting to the characteristics of the Greek business environment.
- Developing promotional activities, managing entrepreneurship support programs, developing brokerage public relations for business and business contacts, and generally providing marketing and management services.

• The development of favorable conditions for cooperation with domestic enterprises towards the fulfillment of the requirement for national industrial participation, as it is specified through the policy, actions and armaments programs of the Hellenic Ministry of National Defense.

15) The implementation and development, exploitation and marketing of electricity produced from renewable energy plants and in general the construction and operation of power plants from renewable energy sources and the marketing of electricity produced from renewable energy sources in general.

16) The construction of electricity generation projects from renewable sources for other private or non-private operators.

17) The provision of services to third parties concerning the study, production and operation of renewable energy projects.

18) The establishment of subsidiaries or companies and the formation of joint ventures for any purpose related to the production and marketing of electricity produced from renewable energy sources in general.

To achieve its purpose, the company can:

- (a) Participates in any company, joint venture, existing or newly created, with the same or similar purpose, of any company type, or merging with other companies.
- b) Cooperates with any natural or legal person in any way.
- c) Establish offices, branches, agencies, branches or delegations and other facilities in general anywhere in Greece and / or with the permission of the Ministry of Commerce abroad.
- d) Undertakes the management of third companies.
- (e) Provides third-party guarantees or third-party guarantees with which the company has economic relations and where appropriate to pursue its objectives, subject always to Article 23a of Codified Law 2190/20 as in force.
- f) Represent any domestic or foreign enterprise with the same or similar purpose.
- g) To buy properties for resale or exploitation by lease or any other appropriate manner and lease

property.

h) Buying and selling shares or bonds of similar companies and debt securities in general.

i) To buy and lease any means of transport and to import from abroad any kind of equipment and machinery.

(i) to purchase or acquire in any way, including but not limited to, the participation in capital increases or the merger in whole or in part of the assets, assets and liabilities of any company and to liquidate and dissolve any such undertaking in whole or in part, including indicative and industry secession.

(t) To register titles and brands in general and to renew, buy, sell and transfer and, if necessary, resign and generally acquire any designs, trademarks, patents, intellectual property rights or know-how these are deemed necessary and useful for the purposes of the company, in addition to granting licenses to them.

l) And generally, to pursue any activity not mentioned above but desirable, purposeful and necessary to promote its work and to achieve its overarching goals.

In particular, under its 15th objective and in general to meet all its objectives, the company is conducting feasibility studies, production processes, commercial exploitation of power plants from renewable energy sources.

The company invests or participates in investments, constructs, operates and exploits stations and power plants from renewable energy sources.

n) For the implementation of the above 15-17 and in general for the fulfillment of all its purposes, the company may subcontract and conclude corresponding subcontracts for the execution of the relevant works or studies (partly or in total).

BOARD OF DIRECTORS COMPOSITION:

President	Konstantinos Vrakas
CEO	Christos Choumpavlis
Member	Panagiotis Choumpavlis
Member	Evaggelos Veronikiatis

The financial statements were approved by the Board of Directors at 01/09/2022.

5. Framework for the preparation of the Annual Financial Statements

The accompanying financial statements have been prepared by management in accordance with the historical cost convention, as modified by the revaluation of certain assets and liabilities at fair value through profit or loss and based on the principle of continuation of going concern and are in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the European Union (in accordance with Regulation 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002) and issued by the International Accounting Standards Board (IASB), as well as their interpretations as adopted by the

Interpretation Committee (IFRIC) of the IASB. The period of application of each IAS / IFRS is defined by the relevant regulations issued by the competent committee of the European Union.

The financial statements have been prepared in Euro, which is the presentation currency of the Company's Financial Statements and Operation. All amounts are in Euro unless otherwise stated.

Any differences between the amounts of the financial statements and the corresponding amounts in the Notes are due to rounding.

The preparation of financial statements under IFRS requires the adoption of estimates, principles and assumptions that affect the measurement of assets, liabilities, recognition of contingent liabilities, and the recognition of income and expenses in the financial statements.

It also requires management to exercise judgment in the process of applying the Company's accounting policies.

The present financial statements reflect the fair presentation of the financial position of the Company at the date of their compilation.

5.1 Adoption of New and Revised International Standards

New standards with mandatory application

The Company has adopted all new standards and interpretations that are relevant to it and whose application became mandatory for the financial years beginning on 1 January 2021. The new standards and interpretations adopted and their impact on the Company's financial statements are presented here:

Amendments to IFRS 9, IAS 39 and IFRS 7 Regarding Reference Rate Restatements.

It makes amendments to the hedge accounting in IFRS 9 and IAS 39 to provide exceptions to discontinue hedge accounting due to the impact of the benchmark rate reform. Approved in September 2019 with effect for annual periods beginning on or after 01. 01. 2021. It was not applicable to the Company.

Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16 Regarding Reference Rate Restatements, Phase 2.

It addresses issues arising from the implementation of the benchmark interest rate reforms, in particular the replacement of one base rate by another. Approved in August 2020 with effect for annual periods beginning on or after 01. 01. 2021. It was not applicable to the Company.

Covid-19 Related Rent Reductions - Amendments to IFRS 16 "Leases".

It was issued in May 2020 with effect for annual periods beginning on or after 01. 06. 2020. It allows tenants not to treat rent reductions made as a result of the coronavirus pandemic that meet certain conditions as lease modifications. In March 2021, a new amendment entitled "Covid-19 Related Rent Reductions Beyond 30. 06. 2021" was introduced, effective for annual periods beginning on or after 01. 04. 2021. This additional amendment to IFRS 16 extended the exemption provided by the first amendment for an additional year. They were not applicable to the Company.

IAS 19 "Employee Benefits". IFRIC 2021 clarified that the starting date for the recognition of provisions for termination benefits under IAS 19 is the 46th birthday and not the start of employment. This decision is effective for the financial statements for fiscal year 2021 and later and is treated as a change in accounting policy. The effects of this policy change are set out in Note 6. 9.

Standards that have been issued but are not applicable in the current accounting period and the Company and the Group has not early adopted

Amendment to IAS 1 Regarding the Classification of Liabilities as Current or Long-Term.

It was adopted in January 2020 with effect for annual periods beginning on or after 01. 01. 2022 and retrospective application under IAS 8. In July 2020 its implementation was postponed to 01. 01. 2023. It is not expected to have an impact on the Company.

Reference to the Framework - Amendments to IFRS 3 "Business Combinations".

It was issued in May 2020 with effect for annual periods beginning on or after 01. 01. 2022. It is not expected to have an impact on the Company.

Recurring Contracts - Cost of Performing a Contract - Amendments to IAS 37 "Provisions".

It was issued in May 2020 with effect for annual periods beginning on or after 01. 01. 2022. It refers to the costs taken into account for the performance of contracts in order to assess whether they are onerous. It is not expected to have an impact on the Company.

Annual Improvements to 2018-2020 Standards.

It was issued in May 2020 with effect for annual periods beginning on or after 01. 01. 2022. It concerns various improvements to IFRS 1 "First-time Adoption of IFRS", IFRS 9 "Financial Instruments", IFRS 16 "Leases - Explanatory Notes" and IAS 41 "Agriculture". It is not expected to have an impact on the Company.

Amendments to IFRS 17 Insurance Contracts.

It was issued in October 2020 with effect for annual periods beginning on or after 01. 01. 2023 and includes extensive amendments to the existing standard. In July 2020, a single standard was consolidated and issued with all its corrections. In December 2021, a new amendment was issued entitled "First-time Adoption of IFRS 17 and IFRS 9 - Comparative Information", which aims to restate comparative information of financial items when IFRS 17 and IFRS 9 are applied at the same time on first-time adoption of IFRS 17. It is not expected to have an impact on the Company.

Definition of accounting estimates - Amendments to IAS 8. It was issued in February 2021 with effect for annual periods beginning on or after 01. 01. 2023. It is not expected to have an impact on the Company.

Disclosure of accounting policies - Amendments to IAS 1 and Statement of Practice 2.

It was issued in February 2021 with effect for annual periods beginning on or after 01. 01. 2023. It is not expected to have an impact on the Company.

Deferred tax relating to assets and liabilities arising from a single transaction - amendment to IAS 12.

Issued in May 2021 with effect for annual periods beginning on or after 01. 01. 2023. This amendment clarifies that deferred tax is not recognised when an equal amount of taxable and deductible temporary difference arises on initial recognition of a transaction. It is not expected to have an impact on the Company.

5.2 Investments in affiliated companies

Affiliate is the entity in which the Company has the potential to exercise material influence, but not control or joint control. Substantial influence is exercised through participation in the financial and operational decisions of the entity.

Investments in associates are recognized in the balance sheet at cost, adjusted for subsequent changes in the Company's share of the net assets of the associate and taking into account any

impairment of the value of individual investments. Losses of affiliates in addition to the Company's rights therein are not recognized as long as they do not constitute a contractual or constructive obligation of the Company.

5.3 Operating segments

Segments of activity are components that are regularly reviewed by the Board of Directors and presented in the financial statements on the basis of this internal classification. Company Management today considers activity as a whole.

5.4 Transactions in foreign currency

Functional currency and reference currency

The Company's financial statements are valued using the currency of the financial environment in which the Company operates (functional currency: Euro). The financial statements are presented in euro (reference currency).

Transactions and account balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction.

Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies during the period and at the balance sheet date with the prevailing exchange rates are recognized in the income statement.

5.5 Tangible fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation and accrued impairment.

In the sale of tangible assets, the differences between the consideration received and their book value are recorded as gains or losses in the income statement.

Depreciation of tangible assets is calculated using the straight-line method over their useful life, subject to review at regular intervals. Residual values are not recognized.

The useful life of tangible assets is as follows:

The useful life of buildings - technical works has been set at 50 years.

The useful life of leased machinery is 7 years, while other machinery, vehicles, furniture and other equipment is set to 10 years.

The useful life of PCs and software programs has been set at 5 years.

5.6 Impairment of assets

According to IFRS, the recoverable amount of an asset should be estimated whenever there is evidence of permanent impairment. An impairment loss is recognized when the carrying value exceeds the recoverable. The recoverable amount is the highest value between the fair value and the present value of the estimated future cash inflows that are expected to arise from its continuing use until the asset is retired at the end of its useful life.

The Company reviews, on a periodic basis (every financial statement date), its assets for possible impairment. In cases where the carrying amount is greater than the recoverable amount, it is impaired to coincide with the recoverable amount.

5.7 Inventories

Inventories are measured at the lower of price between cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is estimated based on current sales prices of inventories in the ordinary course of business less any selling expenses where applicable.

5.8 Financial instruments

A financial instrument is any contract that creates a financial asset for an enterprise and a financial liability or equity instrument for another enterprise.

Initial recognition of financial instruments

A financial asset or financial liability is recognized in the statement of financial position when and only when the Company becomes one of the parties to the financial instrument.

Initial measurement of financial instruments

With the exception of trade receivables that do not contain a significant component of finance and are measured in accordance with IFRS 15, ie their transaction price, financial assets and financial liabilities are initially measured at their fair value, increased (or reduced in the case of of the financial liabilities) with the relevant transaction costs. The related costs are not added in the case of financial assets (deducted in the case of financial liabilities) measured at fair value through profit or loss.

The fair value of a financial instrument at initial recognition is usually the transaction price, ie the fair value of the consideration paid or received in accordance with the definitions in IFRS 13. However, in some cases, the fair value of the financial asset or financial liability at initial recognition may differ from the transaction price. In the event that part of the consideration paid or received relates to a component other than the financial instrument, the Company measures the fair value of the financial instrument.

Classification of financial assets

The two factors underlying the classification of a financial asset are the Company's business model regarding the management of the financial assets and the characteristics of the contractual cash flows of the financial asset.

Financial assets other than those that are defined and effective hedging instruments are classified into the following categories:

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if the following conditions are cumulatively met:

- (a) the asset is held as part of a business model whose objective is the holding of financial assets in order to collect their contractual cash flows; and
- (b) the contractual terms of the financial asset create, on specified dates, cash flows that relate exclusively to capital and interest payments on outstanding capital.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the following conditions are cumulatively met:

- (a) the asset is held as part of a business model whose objective is both the collection of the contractual cash flows and the sale of financial assets; and

(b) the contractual terms of the financial asset create, on specified dates, cash flows that relate exclusively to capital and interest payments on outstanding capital.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if it does not fall under any of the above two cases. The Company may initially recognize financial assets as measured at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency ("accounting discrepancy") which would otherwise arise from the measurement of assets or liabilities or the recognition of profits and losses on them on different bases.

The Company may, at its initial recognition, make an irrevocable option to present to other comprehensive income the subsequent changes in the fair value of an equity investment that is not held for trading, nor is it a possible consideration recognized by the acquirer in a business combination. If the Company applies the above option, then it should recognize the dividends from that investment in the income statement (and not in other comprehensive income).

Classification of financial liabilities

Financial liabilities are classified into the following categories:

- Financial liabilities measured at amortized cost.
- Financial liabilities measured at fair value through profit or loss.

Subsequent measurement of financial instruments

A financial asset is subsequently measured at fair value through profit or loss, at amortized cost or at fair value through other comprehensive income

Classification is based on two criteria:

1. the business model for the management of a financial asset, ie whether the object is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and
2. whether the contractual cash flows of the financial asset consist exclusively of a capital repayment and interest on the outstanding balance.

The measurement of amortized cost includes non-derivative financial assets, such as loans and receivables with fixed or pre-determined payments that are not traded on an active market. After initial recognition, they are measured at amortized cost using the effective interest method. In cases where the impact of discounting is insignificant, discounting is omitted.

For financial assets measured at fair value through other comprehensive income, changes in fair value are recognized in other comprehensive income and reclassified to profit or loss on derecognition of financial instruments.

For financial assets measured at fair value through profit or loss, they are measured at fair value and changes in fair value are recognized in profit or loss for the period. The fair value of the assets is determined by reference to transactions in an active market or by the use of valuation techniques where there is no active market.

In accordance with the requirements of IFRS 9, financial liabilities are measured at amortized cost using the effective interest method except for the following exceptions:

1. financial liabilities measured at fair value through profit or loss.

2. financial liabilities that arise when the transfer of a financial asset does not meet the criteria for derecognition or is recognized in accordance with the approach of continuing involvement in the management of the transferred asset.
 3. financial guarantee contracts.
 4. loan commitments at an interest rate lower than the current market rate.
 5. any consideration recognized by a buyer in a business combination to which IFRS 3 applies.
- Gains and losses from the subsequent measurement of financial liabilities classified at fair value through profit or loss are presented in the income statement, except for liabilities that are part of a hedging relationship and the change in the fair value of the financial liability is attributed to a change in the credit risk of the liability, which is presented in other comprehensive income.

Derecognition of financial instruments

A financial asset is derecognised from the Statement of Financial Position when the contractual rights to the asset's cash flows expire or when the Company transfers the item and substantially all the risks and rewards of ownership thereon.

A financial liability (or part thereof) is derecognised from the Statement of Financial Position when and only when the obligation specified in the contract is fulfilled, canceled or expires. Therefore, a financial liability (or part of it) is eliminated when the debtor either waives the obligation (or part thereof) by repaying the creditor or is legally discharged from the primary liability of the obligation (either through legal proceedings or by the creditor).

Impairment of financial assets

The Company recognizes impairment provisions for expected credit losses for all financial assets other than those measured at fair value through profit or loss.

The objective of the impairment requirements of IFRS 9 is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased after initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be gathered based on both historical and present data, as well as data relating to reasonable future estimates.

For the implementation of this approach, a distinction is made between:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1),
- financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2);
- and financial assets for which there is objective evidence of impairment at the reporting date (Stage 3).

For Stage 1 financial assets, expected credit losses are recognized over the next twelve months, while for Stage 2 or Stage 3, expected credit losses are recognized over the life of the financial asset over the life of the asset.

Expected credit losses are based on the difference between the contractual cash flows and the cash flows that the Company expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset.

5.9 Intangible assets

Intangible assets include only the computer software programs used by the Company.

Software programs are depicted in the financial statements at acquisition cost, less accumulated depreciation.

Expenditures that enhance or extend the performance of computer software programs are recorded as capital expenditures and are added to the initial cost of the software.

5.10 Deferred tax and income tax

Income tax on results includes current tax and deferred tax.

Current tax includes the expected tax payable on the taxable income for the year, using tax rates prevailing at the balance sheet date.

Deferred tax is calculated on the temporary differences between the carrying amount and the tax base of the assets and liabilities at the tax rates that are, or are expected to apply, at the time the liability or claim is settled.

Current and deferred tax is recognized in the income statement except in the case of items that have been recognized directly in equity, in which case their tax is recognized in equity.

A deferred tax asset is recognized only to the extent that it is probable that there will be future taxable profits available against which the asset can be offset. Deferred tax receivables are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax receivables against current tax liabilities and when deferred income taxes relate to the same tax authority.

5.11 Cash and cash equivalents

This category includes cash, deposits with banks and short-term investments (with a maturity of less than three months) of immediate liquidation and zero risk.

5.12 Liabilities of staff retirement benefits

The liability for the retirement of personnel after retirement from work covered by public insurance fund (IKA TSMEDE).

The Company and its staff contribute to it on a monthly basis.

According to the Greek labor law, employees are entitled to compensation in case of retirement, the amount of which depends on the amount of their earnings, their previous experience with the Company and the reason for leaving the company (dismissal or retirement). In case of resignation or justified dismissal this right does not exist.

The amount payable at retirement is 40% of the amount paid in the event of unjustified dismissal.

The liability recognized in the financial statements for defined benefit plans is the value of accrued benefits minus the fair value of plan assets, taking into account adjustments for any actuarial results (gains / losses) and costs for past service activities.

The liability is determined annually.

5.13 Provisions

Provisions are recognized when the Company has legal or otherwise present obligations present as a result of past events, it is probable that they will be cleared through outflows of resources and the estimate of the exact amount of the liability can be reliably made.

Provisions are reviewed at the balance sheet date and adjusted to reflect the best current estimates. Contingent liabilities for which the outflow of resources is unlikely to be disclosed unless they are not material. Potential receivables are not recognized in the financial statements but are disclosed if the inflow of economic benefits is probable.

5.14 Revenue – Expenses

For the recognition and measurement of revenue arising from contracts with customers, the Company applies IFRS 15 "Revenue from Contracts with Customers", which established a model consisting of the following stages:

- Determining the contract with the customer.
- Determination of execution commitments.
- Determine transaction value.
- Breakdown of transaction price into contract performance commitments.
- Recognition of revenue when (or as) the performance obligations are fulfilled.

The transaction price is the amount of the consideration in a contract for which the Company expects to be entitled in exchange for the transfer of promising goods or services to a client, excluding amounts collected on behalf of third parties (eg value added tax and other sales taxes).

Revenue is recognized when the execution engagements are met, either at a specific time (usually for promises involving the transfer of goods to a client) or over time (usually for promises involving the transfer of services to a client).

The Company recognizes a contractual obligation for amounts received from customers (prepayments) that relate to outstanding performance commitments, as well as when it retains the right to a price which is unconditional (deferred income) before execution of the execution commitments of the contract and the transfer of the goods or services. The contractual obligation is derecognized when the execution commitments are performed and the revenue is recognized in the results.

The Company recognizes a claim from a client when there is an unconditional right to receive the consideration for executed obligations to perform the contract to the customer. Correspondingly, it recognizes an asset from contracts when it has satisfied its execution obligations before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer before the Company has the right to issue an invoice.

Interest income is recognized using the effective interest rate method, which accurately discounts future cash payments or receipts over the life of the financial instrument or, when required, for a short period of time, in the net book value value of the financial asset or liability.

Revenue from dividends is recognized when the right of shareholders to receive them is finalized.

5.15 Expenses

Expenses are recognized based on the accrual principle. Payments made for operating leases are transferred to the result as an expense, and if they relate to finance leases, they are transferred to the result as an expense only in so far as it relates to interest at the time of the lease. Interest expense is recognized on a going-concern basis.

5.16 Segment information

The Company is active in the sale of goods and services within and outside Greek territory.

5.17 Borrowing

Loan liabilities are recorded at their current value and are classified as short-term if they are repaid within 12 months after the balance sheet date, while repayments over 12 months are reported as long-term.

Borrowing costs are recognized as an expense in the period in which they are incurred.

5.18 Leases

Lease agreements lasting less than 12 months and lease agreements for assets of small value (<€ 5,000) are not recognized in the Balance Sheet. Receipts and payments arising from these leases are recognized as income or expense on a straight-line basis over the term of the lease. Other asset leasing contracts are classified and recognized as IFRS 16 leases. Assets held under leases are recognized as assets of the Company. Their initial recognition is made at their fair value or, if this is less, at the present value of the minimum lease payments of the relevant lease, as set out at the effective date of the lease. The corresponding liability to the lessor is included in the Balance Sheet and appears as a "lease liability". Lease payments are broken down into financing costs and a reduction in the lease liability to achieve a fixed, periodic interest charge on the remaining balance of the liability. Funding costs are borne directly by the results.

5.19 Business risk management

The Company's operations incorporate various risks mainly from financial assets and other receivables as well as from short-term liabilities.

a) Credit risk

The credit risk assumed by the Company derives from receivables from its customers.

b) Currency risk

The company does not carry out significant foreign currency transactions so that the exchange rate change is an important source of risk for the company.

c) Liquidity risk

Liquidity risk is related to the ability of the Company to meet its financial obligations when they become due.

Liquidity risk monitoring focuses on managing the timing of cash flows and securing sufficient cash to cover current transactions.

The classification of cash flows arising from all the Company's assets and liabilities over periods of time is mainly centered on cash and cash equivalents less than one (1) month due to Customer Claims, Other Receivables, Suppliers and Other Liabilities with maturity of up to three (3) months, while all other assets and liabilities have a maturity of more than one (1) year.

5.20 Dividend distribution

The distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements when the distribution is approved by the General Meeting of Shareholders.

5.21 Government grants

Government grants related to fixed assets are recognized as liabilities as deferred income and transferred to income in accordance with the useful life of the related assets.

5.22 Significant accounting estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates and judgment to apply the accounting principles followed. Therefore, despite the Company's experience, information and knowledge, it is possible to present differences between the estimates and assumptions it has made and the actual results.

Management's estimates and judgments are under constant review and are based on historical data, as well as estimates and assumptions about the evolution of future events.

Estimates and assumptions that present a significant risk of causing material adjustments to the carrying amounts of assets and liabilities over the next 12 months are as follows:

Fair value and useful life of assets

The Company makes some estimates regarding the useful life of depreciable fixed assets.

Impairment of receivables

The Company diminishes the value of trade and other receivables when there is objective evidence that the collection of a claim as a whole or in part is unlikely.

Litigation cases

The Company makes judgments on outstanding litigation and makes estimates if it considers that the carrying amounts of its assets and liabilities are materially affected. Estimates are important but not binding. Actual future results may differ from the above estimates.

Income tax

In the case that the final taxes that result from the tax audits are different from the amounts initially registered, these differences will affect income tax and deferred tax provisions in the use that the tax differences have been determined to have occurred.

Classification of financial instruments

The accounting policies applied by the Company require the classification of financial assets and financial liabilities, upon acquisition, into different categories, in accordance with IFRS 9. Classification is determined by the Company's business model regarding the management of the financial assets and the characteristics of their contractual cash flows. Financial assets are classified into the following categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through profit or loss.
- Financial assets measured at fair value through other comprehensive income.

Financial liabilities are classified into the following categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost.

6. NOTES TO THE FINANCIAL STATEMENTS

6.1 Tangible assets - intangible assets – surplus value

Tangible assets are analyzed as follows :

	Fields properties	Buildings constructions	Machinery Technical installations	Transport means	Furniture & other equipment	Advances on the acquisition of fixed assets	Total
1/1-31/12/2020							
Acquisition Cost							
Balance 01/01/2020	3.561.076,59	1.397.874,13	3.531.911,79	2.748,84	291.382,16	0,00	8.784.993,51
Additions	0,00	0,00	17.257,10	0,00	598,39	0,00	17.855,49
sales/transfers / deletions	0,00	0,00	-2.988,44	0,00	0,00	0,00	-2.988,44
Balance 31/12/2020	3.561.076,59	1.397.874,13	3.546.180,45	2.748,84	291.980,55	0,00	8.799.860,56
Accumulated depreciation							
Balance 01/01/2020	0,00	-420.703,31	-2.971.823,64	-2.747,85	-227.272,05	0,00	-3.622.546,85
Depreciation	0,00	-48.259,29	-114.887,87	0,00	-5.347,42	0,00	-168.494,58
Depreciation reduction	0,00	0,00	2.988,43	0,00	0,00	0,00	2.988,43
Balance 31/12/2020	0,00	-468.962,60	-3.083.723,08	-2.747,85	-232.619,47	0,00	-3.788.053,00
Net book value 31/12/2020	3.561.076,59	928.911,53	462.457,37	0,99	59.361,08	0,00	5.011.807,56
1/1-31/12/2021							
Acquisition Cost							
Balance 01/01/2021	3.561.076,59	1.397.874,13	3.546.180,45	2.748,84	291.980,55	0,00	8.799.860,56
Additions	0,00	0,00	282.540,00	0,00	4.114,73	4.900,00	291.554,73
sales/transfers / deletions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance 31/12/2021	3.561.076,59	1.397.874,13	3.828.720,45	2.748,84	296.095,28	4.900,00	9.086.515,29
Accumulated depreciation							
Balance 01/01/2021	0,00	-468.962,60	-3.083.723,08	-2.747,85	-232.619,47	0,00	-3.788.053,00
Depreciation	0,00	-48.259,29	-119.103,03	0,00	-5.498,41	0,00	-172.860,73
Depreciation reduction	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance 31/12/2021	0,00	-517.221,89	-3.202.826,11	-2.747,85	-238.117,88	0,00	-3.960.913,73
Net book value 31/12/2021	3.561.076,59	880.652,24	625.894,34	0,99	57.977,40	4.900,00	5.130.501,56

For the company's land is challenging the ownership of the City of Athens. The company has filed a lawsuit and is expected to issue a decision, which in the company's opinion will be positive.

No evidence emerged that the carrying amount of the Company's assets is irrecoverable.

The leased assets of the company based on IFRS 16, which is applied from 1.1.2019, have the following:

	Leased real estate	Leased means of transport	Total
<u>1/1-31/12/2020</u>			
<u>Acquisition Values</u>			
Balance 01/01/2020	47.941,78	10.262,68	58.204,46
Additions	0,00	0,00	0,00
Sales-transfers-deletions	0,00	0,00	0,00
Balance 31/12/2020	47.941,78	10.262,68	58.204,46
<u>Accumulated depreciation</u>			
Balance 01/01/2019	-5.326,86	-4.736,62	-10.063,48
Depreciation of the period	-5.326,86	-4.736,62	-10.063,48
Depreciation reduction	0,00	0,00	0,00
Balance 31/12/2020	-10.653,72	-9.473,24	-20.126,96
Net book value 31/12/2020	37.288,06	789,44	38.077,50
<u>1/1-31/12/2021</u>			
<u>Acquisition Values</u>			
Balance 01/01/2021	47.941,78	10.262,68	58.204,46
Additions	0,00	19.433,87	19.433,87
Sales-transfers-deletions	0,00	0,00	0,00
Balance 31/12/2021	47.941,78	29.696,55	77.638,33
<u>Accumulated depreciation</u>			
Balance 01/01/2021	-10.653,72	-9.473,24	-20.126,96
Depreciation of the period	-5.326,86	-5.933,22	-11.260,08
Depreciation reduction	0,00	0,00	0,00
Balance 31/12/2021	-15.980,58	-15.406,46	-31.387,04
Net book value 31/12/2021	31.961,20	14.290,09	46.251,29

The fixed assets of the above table referred to as "leased" are recognized under IFRS 16, ie "right-of-use assets".

Liabilities related to these assets are detailed in Note 6.12. Payments made against these liabilities are disclosed separately in the Cash Flow Statement. Interest accrued on these liabilities is set out in Note 6.18.

Intangible assets are analyzed as follows:

	Computer programs	Surplus value	Total
<u>1/1-31/12/2020</u>			
<u>Acquisition Values</u>			
Balance 01/01/2020	226.509,81	47.737,00	274.246,81
Additions	0,00	0,00	0,00
Sales-transfers-deletions	0,00	0,00	0,00
Balance 31/12/2020	226.509,81	47.737,00	274.246,81
<u>Accumulated depreciation</u>			
Balance 01/01/2020	-183.761,42	0,00	-183.761,42
Depreciation of the period	-86,45	0,00	-86,45
Depreciation reduction	-1.901,98	0,00	-1.901,98
Balance 31/12/2020	-185.749,85	0,00	-185.749,85
Net book value 31/12/2020	40.759,96	47.737,00	88.496,96

<u>1/1-31/12/2021</u>			
<u>Acquisition Values</u>			
Balance 01/01/2021	226.509,81	47.737,00	274.246,81
Additions	0,00	0,00	0,00
Sales-transfers-deletions	0,00	0,00	0,00
Balance 31/12/2021	226.509,81	47.737,00	274.246,81
<u>Accumulated depreciation</u>			
Balance 01/01/2021	-185.749,85	0,00	-185.749,85
Depreciation of the period	-86,45	0,00	-86,45
Depreciation reduction	0,00	0,00	0,00
Balance 31/12/2021	-185.836,30	0,00	-185.836,30
Net book value 31/12/2021	40.673,51	47.737,00	88.410,51

6.2 Other long-term receivables

The Company's other long-term receivables are analyzed as follows:

	31.12.2021	31.12.2020
Guarantees	4.651,70	4.473,58
Total	4.651,70	4.473,58

6.3 Inventories

The company's inventories are analyzed as follows:

	31.12.2021	31.12.2020
Finished and unfinished products	194.776,14	383.446,96
Production in progress	91.223,65	54.280,81
Raw Materials & Supplies, Consumables, Spare Parts & Packaging Items	442.878,09	143.685,62
	728.877,88	581.413,39

6.4 Trade receivables

The Company's trade receivables are analyzed as follows:

	31.12.2021	31.12.2020
Customers	1.168.859,61	1.166.316,13
Notes receivable past due	27.663,21	27.663,21
Cheques receivable	54.653,11	12.706,23
Checks on Delay	447.949,07	447.949,07
Provision for doubtful receivables	-818.460,36	-826.069,13
Grand total	880.664,64	828.565,51

- Receivables from customers are not interest-bearing.
- The book value of the above receivables reflects their fair value.
- For all Company receivables, an impairment test has been performed and, when they exist, the amounts of cumulatively recognized impairment losses are presented separately in the table above. Impairment losses usually involve open balances of customers experiencing financial difficulties and securities (checks) that are delayed in their collection.

6.5 Other current assets

Other Current Assets are analyzed as follows:

	31.12.2021	31.12.2020
Receivables from the Public	1.072,25	1.071,44
Advances to suppliers	404.637,76	317.835,44
Short-term receivables from affiliated companies	357.635,79	357.635,79
Reserved deposit accounts	17.025,26	29.025,26
Sundry debtors	31.751,54	31.834,91
Securities	10.000,00	10.000,00
Accounts for the management of advances and credits	166.220,28	148.386,57
Expenses for subsequent periods	0,00	0,00
Provision for doubtful receivables	-304.539,26	-304.382,16
Grand total	683.803,62	591.407,25

The fair values of these funds do not differ materially from their accounting balances.

6.6 Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	31.12.2021	31.12.2020
Available in cash	2.836,48	1.341,62
Deposits in euro	141.966,55	36.906,37
Long-term deposits in euro	0,00	0,00
Total	144.803,03	38.247,99

Cash equivalents are either term deposits or short-term highly liquid investments that are easily convertible into cash and are so close to maturity that they have a negligible risk of changes in their valuation at the time they are liquidated.

6.7 Share capital

- The capital has been paid in full.
- The capital is divided into 1,801,314 shares of nominal value € 3.00 each.
- No new shares were issued during the current period.
- There are no participation certificates, convertible securities, rights to purchase securities, stock options or similar titles and rights.
- The Company does not own its own shares.

6.8 Deferred tax

Deferred tax is calculated on the temporary differences between the carrying amount and the tax base of the assets and liabilities at the tax rates that are, or are expected to apply, at the time the liability or claim is settled. The resulting deferred tax is presented in the table below:

	31.12.2021		31.12.2020	
	requirement	obligation	requirement	obligation
Tangible assets	0,00	624.254,98	0,00	686.683,24
Intangible assets	194.569,12	0,00	221.972,15	0,00
Inventories	51.472,12	0,00	56.151,40	0,00
Requirements	211.110,81	0,00	234.111,22	0,00
Provisions	21.832,74	0,00	25.870,06	0,00
Leases	8.250,43	0,00	7.403,29	0,00
Other long-term liabilities	0,00	115.081,72	0,00	130.872,21
Balance before offsetting	487.235,22	739.336,70	545.508,12	817.555,45
Offsetting balance	0,00	252.101,48	0,00	272.047,33

6.9 Provision of staff compensation

	31.12.2021	31.12.2020
Provision of staff compensation	59.836,07	68.388,24
Total	59.836,07	68.388,24

Effect of adopting IAS 19

The IFRS Interpretations Committee issued in May 2021 the final agenda decision under the title "Allocation of benefits over periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how to allocate benefits over periods of service on a specific defined benefit plan similar to the one set out in article 8 of Law 3198/1955 with regard to retirement benefits (the "Plan Defined Benefits of Labour Law"). Based on the aforementioned Decision, the way in which the basic principles of IAS 19 were applied in Greece in the past is different in this respect, and consequently, in accordance with what is defined in the "IASB Due Process Handbook (para. 8. 6)', entities that prepare their financial statements in accordance with IFRSs are required to amend their accounting policies accordingly in this regard. The Company and the Group, until the adoption of the agenda decision, applied IAS 19 by allocating the benefits defined by article 8 of Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 to the period from the date of recruitment to the date of retirement of employees. The application of this final decision in the attached financial statements has resulted in the allocation of benefits for the last sixteen years until the retirement date of the employees, following the scale of Law 4093/2012. Based on the above, the application of the above final decision has been treated as a change in accounting policy, applying the change retrospectively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8. The effects of the change were the following: the accumulated provision as of 01. 01. 2020 (31. 12. 2019) decreased by the amount of EUR 30,498. 88, the losses in new decreased by EUR 23,179. 15 and the deferred tax liability increased by the amount of EUR 7,319. 73 The accumulated provision as at 31. 12. 2020 decreased by EUR 30,310. 01, the losses in new decreased by EUR 23,035. 61, the deferred tax liability increased by EUR 7,274. 40, the profit before tax decreased by EUR 188. 87 and the profit after tax decreased by EUR 143. 54.

6.10 Other long-term provisions

This item relates to provisions for unaudited fiscal years and provisions for other extraordinary risks.

	31.12.2021	31.12.2020
Provision for tax audit differences	33.000,00	33.000,00
Other Provisions	39.403,68	39.403,68
Total	72.403,68	72.403,68

6.11 Long-term borrowings-Leases

The analysis of long-term loans and leases is as follows:

	31.12.2021	31.12.2020
Loans - leases		
Liabilities from leases	37.501,97	34.583,76
Long-term loans	0,00	0,00
Total	37.501,97	34.583,76

6.12 Trade and other liabilities

The analysis of the balances of trade and other liabilities is as follows:

	31.12.2021	31.12.2020
Suppliers		
Suppliers	840.741,57	361.815,66
Cheques payable	247.980,23	234.477,68
Customers advances	156.880,41	135.115,39
Taxes – fees liabilities	47.634,76	73.999,05
Insurance organizations	106.410,63	71.877,58
Staff remunerations payable	82.157,45	45.901,67
Sundry creditors	92.700,10	176.659,80
Liabilities to affiliated companies	14.292,96	25.545,94
Factoring obligations	257.185,83	0,00
Fiscal Year Accrued Expenses	2.990,00	2.990,00
Total	1.848.973,94	1.128.382,77

The fair values of these funds do not differ materially from their accounting balances.

6.13 Short-term borrowings-Leases

	31.12.2021	31.12.2020
Borrowings - Leases		
Liabilities from leases	11.601,18	5.529,51
Short-Term borrowings	1.358.952,31	1.116.154,59
TOTAL	1.370.553,49	1.121.684,10

6.14 Liabilities from leases

	Long-term lease liabilities	Short-term lease liabilities	Total:
Balance at 1.1.2020	40.113,27	9.266,23	49.379,50
Transport	-5.529,51	5.529,51	0,00
Repayment of obligation	0,00	-9.266,23	-9.266,23
Balance at 31/12/2020	34.583,76	5.529,51	40.113,27
new leasses	19.433,87	0,00	19.433,87
Transport	-16.515,66	16.515,66	0,00
Repayment of obligation	0,00	-10443,99	-10.443,99
Balance 31/12/2021	37.501,97	11.601,18	49.103,15

The total value of the company's current liabilities exceeds the total value of its current assets by EUR 781.378,28

The difference between current liabilities and current assets can be fully covered by our company. In any case, the shareholders are in a position to cover the liquidity of the company in order to repay its short-term liabilities and to take all necessary measures to ensure its viability.

6.15 Sales by geographic area and species

The analysis of sales, as they appear in the Statement of Comprehensive Income, is as follows:

	01.01- 31.12.2021	01.01- 31.12.2020
Merchandise sales		
domestic	<u>0,00</u>	<u>0,00</u>
	0,00	0,00
Sales of goods		
domestic	3.144.067,17	3.567.699,30
abroad	452.977,00	547.134,56
sales returns	<u>-3.354,21</u>	<u>0,00</u>
	3.593.689,96	4.114.833,86
Sales of Inventory and Useless Material		
domestic	<u>0,00</u>	<u>0,00</u>
	0,00	0,00
Sales of Internal Services		
domestic	566.692,34	197.423,68
abroad	26.052,07	5.426,50
sales returns	<u>0,00</u>	<u>-10.248,85</u>
	592.744,41	192.601,33
Total sales	4.186.434,37	4.307.435,19

6.16 Cost of Sales

The cost analysis of the company's sales is as follows:

1/1-31/12/2021			
	Products	Merchandise	Other inventories
Opening Inventories	383.446,84	0,00	0,00
Plus: Purchases / Returns / Costs of production	4.117.889,17	0,00	0,00
Less: closing inventories	194.776,14	0,00	0,00
COST OF SALES	4.306.559,87	0,00	0,00

Production costs are analyzed as follows:

1/1-31/12/2021	
Consumption of raw materials	2.184.614,71
Change in production in progress	-36.942,84
Consumption of consumables	12.565,38
Consumables Spares - Packaging Supplies	6.087,04
Production costs	1.951.564,88
TOTAL PRODUCED COST	4.117.889,17

6.17 Cost Analysis (Administration & Research & Development Expenses - Disposal Expenses)

The Company's Management, Research & Development & Distribution expenses are as follows:

DESCRIPTION	TOTAL EXPENDITURE	PRODUCTION COST	ADMINISTRATIVE EXPENSES	DISTRIBUTION EXPENSES	FINANCIAL EXPENSES
Personnel costs	1.148.800,40	1.101.800,40	47.000,00	0,00	0,00
Third party fees	246.510,72	197.020,06	49.490,66	0,00	0,00
Third party benefits	339.888,97	306.210,38	33.678,59	0,00	0,00
Taxes & Fees	38.326,61	0,00	38.326,61	0,00	0,00
Other Expenses	210.807,73	166.262,59	9.500,87	35.044,27	0,00
Interest & Related Expenses	84.118,14	0,00	0,00	0,00	84.118,14
Depreciation costs	184.207,26	180.271,45	3.935,81	0,00	0,00
Grand total	2.252.659,83	1.951.564,88	181.932,54	35.044,27	84.118,14

6.18 Other operating revenue

Other income (other operating income) is broken down as follows:

	01.01- 31.12.2021	01.01- 31.12.2020
Rental	0,00	0,00
Grants	1.072,35	0,00
Revenue from the provision of services	0,00	0,00
Revenue from ancillary activities	4.516,00	1.320,00
Extraordinary and non-recurrent revenue	0,00	1.719,26
Extraordinary profits	0,00	1,99
Revenue from previous years	0,00	0,63
Revenue from unused provisions	16.633,84	27.544,41
Total	22.222,19	30.586,29

6.19 Other expenses

Other costs are analysed :

	01.01- 31.12.2021	01.01- 31.12.2020
Extraordinary and non-recurrent expenditure	8.747,61	7.015,84
Exceptional losses	29.981,63	0,00
Expenses of previous years	0,00	4.143,07
Provision for staff compensation	0,00	0,00
Provisions for doubtful debts	630,00	14.100,01
Other provisions	0,00	0,00
Total	39.359,24	25.258,92

6.20 Financial expenses

Financial expenses, as they appear in the Statement of Comprehensive Income, are analyzed as follows:

	01.01- 31.12.2021	01.01- 31.12.2020
Interest & charges on borrowings	71.724,63	63.701,56
Interest on finance leases (IFRS 16)	2.053,79	1.786,05
Other charges related to financing activities	10.159,72	4.159,57
Bank commissions & taxes	180,00	701,36
Total	84.118,14	70.348,54

6.21 Financial income

Financial income as they appear in the statement of comprehensive income is as follows:

	01.01- 31.12.2021	01.01- 31.12.2020
Other credit interest	5,39	6,00
Total	5,39	6,00

6.22 Income tax

The income tax rate for the closed fiscal year was 22%, while for the previous fiscal year it was 24%. In accordance with the requirements of IAS 12, deferred tax assets and liabilities should be measured using the tax rates that are expected to apply in the period in which the asset or liability is expected to be settled, taking into account tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date of the financial statements.

Based on the above, the Company has remeasured its deferred tax assets and liabilities at the balance sheet date based on how the Company expects to recover or settle the carrying amount of its assets and liabilities at the reporting date. The effect on the results of the change in the tax rate based on the above is shown in the tables below under "Effect of different deferred tax rate".

Greek tax legislation and the relevant provisions are subject to interpretation by the tax authorities. Income tax returns are filed with the tax authorities on an annual basis, but the profits or losses declared for tax purposes remain temporarily pending until the tax authorities check the tax returns and the taxpayer's books, at which time, on the basis of these checks, the relevant tax liabilities are finalised, with the possibility of additional taxes and surcharges being imposed. Tax losses, to the extent that they are recognised by the tax authorities, may be used to offset profits in the five subsequent financial years following the financial year to which they relate.

For those fiscal years that remain unaudited for tax purposes, the Company has made a provision for any tax audit differences in the amount of EUR 33,000, which is disclosed in note 610.

Income tax is analyzed as follows:

	1/1- 31/12/2021	1/1- 31/12/2020
Previous year's income tax	0,00	0,00
Deferred tax expenses	-1.632,75	27.628,07
Total	-1.632,75	27.628,07

and has arisen as follows:

	%	31/12/2021
Tax based on tax rate of 29%	22%	-96.437,47
Tax reforms declaration		18.951,77
Prior year income tax		0,00
Effect of change in tax rate		22.918,32
Permanent tax differences		52.934,63
Total tax revenue		-1.632,75

6.23 Profit(/losses) per share (€ / share)

Amounts to €	1/1 - 31/12/2021	1/1 - 31/12/2020
Results after taxes	-436.719,37	71.089,63
Weighted number of shares	1.801.314,00	1.801.314,00
Profit/Loss per share (€ / share)	-0,2424	0,0395

7. Contingent liabilities and commitments

For the financial years 2011 - 2013 the Company received an unqualified Tax Compliance Report. For the tax audit of the financial years 2014-2015, the Company has been subject to the tax audit of the Certified Public Accountants provided for by the provisions of article 65A paragraph 1 of Law 4174/2013 and the tax audit of the Company's auditors, as provided for by the provisions of article 65A paragraph 1 of Law No. 1124/2015 and received unqualified Tax Compliance Reports.

In order for the 2012 and 2013 financial years to be considered as tax-deferred, the provisions set out in par. 1a of article 6 of POL 1159/2011, while for the financial years 2014 and thereafter, the tax is carried out on the basis of POL 1124/2015. This control may be carried out within the period during which the Tax Administration's right to issue tax assessment notices is in force.

The company's tax liabilities have not been examined by the tax authorities for the fiscal years 2016 - 2021. Therefore the tax results of these years have not become final. Due to the existence of accumulated tax losses, the company estimates that no significant additional taxes and surcharges are expected to arise, however, the company has formed a provision of € 33,000. 00.

Finally, on 31/12/2021, the limitation period for the uses up to 31/12/2015 expired under the provisions of par. 1 article 36 of Law 4174/2013 as notified by POL. 1208/2017.

8. Transactions with affiliated parties

The amounts of the purchases and sales of the company to and from related parties as defined in IAS 24, cumulatively from the beginning of the current period 1/1-31/12/2021 and the previous, as well as the balances of receivables and liabilities as at 31/12/2021 and 31/12/2020 are as follows:

A. The purchases - sales with the related parties are as follows:

Amounts in €	31/12/2021	31/12/2020
Other affiliated parties		
Receivables	84.397,04	79.094,54
Liabilities	285.341,68	147.639,24
Board Members and Directors		
Receivables	0,00	0,00
Liabilities	0,00	10.965,72

B. The outstanding balances of receivables / payables are as follows:

Amounts in €	31/12/2021	31/12/2020
Other affiliated parties		
sales	219.522,80	604.685,00
purchase	0,00	0,00
costs	134.606,18	30.316,60
Board Members and Directors		
fees	0,00	0,00
rentals	0,00	0,00

9. Existing liens

The mortgage has been subscribed to the fixed assets amounting to € 650 thousand in favor of EUROBANK ERGASIAS Bank to secure a bank loan. which will be replaced by a write-down in favour of OPTIMA BANK in 2022 due to refinancing.

10. Events after the balance sheet date

Ukraine has been in a state of war since February this year, which - among other things - has caused shortages and rising prices of many basic goods, exacerbated the energy crisis, increased inflation, slowed global growth and led many economies into recession. The quantitative and qualitative impact of these events on the Company's operations is currently being assessed. Nevertheless, it is estimated that the Company will be able to cope with the current difficult period.

Other than the above and those already recognised in the accompanying financial statements, no other events have occurred after the balance sheet date that have a material effect on the Company's financial statements.

Athens, 01/09/2022

THE CHAIRMAN OF THE BOARD



VRAKAS KONSTANTINOS
I.D. No :AK 140341

THE CEO



CHRIS CHOUMPAVLIS
I.D. No. AN 162385

THE FINANCIAL MANAGER



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