

ETEKA S.A.
Public Companies (S.A.) Reg. No. 044337707000
BALANCE SHEET AS AT DECEMBER 31, 2020
35th YEAR (JANUARY 1 - DECEMBER 31, 2020) (Amounts in Euro)

ASSETS	01.01-31.12.2020	01.01-31.12.2019	LIABILITIES	01.0-31.12.2020	01.0-31.12.2019
Formation expenses			Share Capital	5.552.000,00	5.552.000,00
Tangible Assets			Reserves and Results carried forward		
Land and buildings	9.612.890,90	9.692.346,73	Legal reserve	170.368,35	170.368,35
Mechanical equipment	6.907.868,88	6.545.012,25	Profit carried forward	97.548,51	614.730,39
Other Equipment	1.926.202,32	2.026.624,53		267.916,86	785.098,74
Total Tangible Assets	<u>18.446.962,10</u>	<u>18.263.983,51</u>	Total Shareholders' Equity	<u>5.819.916,86</u>	<u>6.337.098,74</u>
Intangible Assets			Provisions		
Other Intangible Assets	5.918.632,33	5.722.802,64	Provision for retirement benefits	18.857,26	18.857,26
construction	<u>7.540.911,09</u>	<u>7.540.911,09</u>	Other provisions	0,00	0,00
				<u>18.857,26</u>	<u>18.857,26</u>
Financial Assets			Liabilities		
Loans and Debtors	7.289.659,33	6.254.545,39	Long term liabilities		
Other	869.993,61	869.993,61	Bank loans	26.066.649,77	21.145.279,36
	<u>8.159.652,94</u>	<u>7.124.539,00</u>	Leasing liabilities	0,00	0,00
Non current assets	<u>40.066.158,46</u>	<u>38.652.236,24</u>	Other liabilities	40.974.504,43	13.160.271,49
			Total	<u>67.041.154,20</u>	<u>34.305.550,85</u>
Current Assets			Current Liabilities		
Inventories			Loans	6.600.819,84	7.415.767,81
Merchandise	2.102.825,78	2.293.093,65	Current portion of long terms loans	3.525.434,42	1.330.452,48
Raw direct and other materials	19.167,06	63.508,24	Leasing liabilities	0,00	0,00
Total	<u>2.121.992,84</u>	<u>2.356.601,89</u>	Trade Liabilities	6.656.622,10	33.461.486,56
			Tax income	50.116,64	37.785,75
Financial assets and			Other taxes and dues	423.034,83	278.158,67
Trade debtors	46.405.631,33	41.204.219,35	Social security	141.356,14	139.674,97
Accrued revenues	440,00	288,44	Other liabilities	6.734.882,77	5.323.038,98
Other debtors	4.717.374,71	4.491.582,87	Accrued expenses	128.728,69	145.094,72
Other financial assets	0,00	0,00	Deferred revenues	20.400,00	20.400,00
Prepaid expenses	201.063,26	111.544,98	Total	<u>24.281.395,43</u>	<u>48.151.859,94</u>
Cash and cash equivalents	3.648.663,15	1.996.893,02			
Total	<u>54.973.172,45</u>	<u>47.804.528,66</u>	Total liabilities	<u>91.322.549,63</u>	<u>82.457.410,79</u>
Total current assets	<u>57.095.165,29</u>	<u>50.161.130,55</u>			
			Grand Total Liabilities, Provisions and Owners' Equity	<u>97.161.323,75</u>	<u>88.813.366,79</u>
Total Assets	<u>97.161.323,75</u>	<u>88.813.366,79</u>			

INCOME STATEMENT		
At 31 December 2020 (January 1 - December 31, 2020)		
	01.01-31.12.2020	01.01-31.12.2019
Net turnover (sales)	363.413.946,23	519.732.719,91
Cost of Sales	355.828.961,18	509.415.546,49
Gross Operating results (profit)	<u>7.584.985,05</u>	<u>10.317.173,42</u>
Other operating income	<u>2.310.159,23</u>	<u>2.500.621,82</u>
	9.895.144,28	12.817.795,24
Administrative expenses	1.200.851,51	1.449.672,22
Distribution costs	6.804.825,22	8.214.809,24
Other expenses and costs	<u>143.079,89</u>	<u>331.743,19</u>
Impairments of assets	0,00	0,00
Losses/Profits on disposal of non	<u>3.001,88</u>	<u>1.808,33</u>
	0,00	0,00
Gains and losses from measurem	0,00	0,00
Other income and profits	157.514,31	203.549,75
Results before interest and taxes	<u>1.906.903,85</u>	<u>3.023.312,01</u>
Interest and similar income	265.459,48	146.942,21
Interest expense and similar char	2.689.545,21	2.743.796,12
Results before taxes	<u>-517.181,88</u>	<u>426.458,10</u>
Tax Income	0,00	204.451,43
Net Results after taxes	<u>-517.181,88</u>	<u>222.006,67</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019		
	01.01-31.12.2020	01.01-31.12.2019
Cash flows provided by Operating Activities		
Net income	-517.181,88	429.491,12
Plus / minus adjustments to:		
Depreciation	783.287,07	758.092,06
Provisions	0,00	0,00
Other non cash exchanges	0,00	-51.048,96
Results (revenues, expenses, gains and losses) of operating activities	-3.001,88	-145.133,88
Interest expense and similar charges	2.689.545,21	2.740.763,10
Plus/ minus adjustments for changes in working capital accounts or related to the operating activities:		
Decrease / (increase) of inventories	234.609,05	375.554,65
Decrease / (increase) of receivables	-6.551.987,60	-3.327.021,75
(Decrease) / increase of liabilities (except bank loans)	2.695.507,44	6.717.138,19
Minus:		
Interest expense and similar charges paid	-2.154.318,35	-2.658.863,71
Taxes paid	-131.772,98	-283.209,46
Net cash provided by operating activities	<u>-2.955.313,92</u>	<u>4.555.761,36</u>
Cash flows provided by investing activities		
Acquisition of subsidiaries, joint ventures and other investments	0,00	-1.533.558,87
Purchase of tangible and intangible assets	-1.264.314,93	-627.621,89
Proceeds from sale of tangible and intangible assets	105.221,46	22.030,04
Interest received	0,00	146.942,21
Net cash provided by investing activities	<u>-1.159.093,47</u>	<u>-1.992.208,51</u>
Cash flows provided by financing activities		
Proceeds on increase of share capital and premium	0,00	0,00
Proceeds from loans issued / taken	8.200.000,00	0,00
Loan repayments	-2.433.822,48	-2.918.596,40
Payment of finance lease	0,00	0,00
Dividends paid	0,00	0,00
Net cash provided by financing activities	<u>5.766.177,52</u>	<u>-2.918.596,40</u>
Net increase in cash and cash equivalents	<u>1.651.770,13</u>	<u>-355.043,55</u>
Cash and cash equivalents, beginning of the period	<u>1.996.893,02</u>	<u>2.351.936,57</u>

NOTES

1) The company applies the Greek Accounting Standards from the beginning of the year 2015 (Law 4308/20

Cash and cash equivalents, ending of the period

3.648.663,15

1.996.893,02

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

	Share capital	Legal reserve	Tax-free reserves under special laws	Results carried forward	Total
Balance at 01.01.2019	5.552.000,00	170.368,35	0,00	389.690,70	6.112.059,05
Results period	0,00	0,00	0,00	225.039,69	225.039,69
Balance at 31.12.2019	5.552.000,00	170.368,35	0,00	614.730,39	6.337.098,74
Changes in	0,00	0,00	0,00	0,00	0,00
Results period	0,00	0,00	0,00	-517.181,88	-517.181,88
Dividend distributions	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2020	5.552.000,00	170.368,35	0,00	97.548,51	5.819.916,86

Perama, 01 June 2021

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE HEAD OF THE ACCOUNTS DEPT.

GEORGIOS M. SPANOS
ID No. AB 335279NIKOLAOS D. KOUROUPIS
ID No. AM 538927VASILIS TH.KARAKATSANIS
ID. No. AE 597848

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the company "ETEKA S.A."

Qualified Opinion

We have audited the above financial statements of «ETEKA SA», which comprise the balance sheet as at December 31st, 2020, the profit and loss account, the cash flow statement and the statement of changes in equity, for the year that ended, as well as the Appendix.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the above financial statements present fairly, in all material respects, the financial position of the company as of December 31, 2020, the cash flows and of its financial performance for the year then ended in accordance with the Greek Accounting Standards.

Basis for Opinion

Base on our audit we conclude that:

- 1) Notwithstanding the accounting principles of the Greek Accounting Standards, depreciation amounting to € 1.550.000,00 approximately has not been calculated for the other intangible assets, therefore, their residual value, as well as equity, appear equally increased.
 - 2) For doubtful debtors amounting to € 1.050.000 approximately, are included in the trade debtor's receivables, no corresponding provision has been set up. Due to the non-formation of this provision, the value of receivables from trade debtors and equity appear increased by € 1.050.000 approximately and the year's results appear increased by 130.000 approximately.
 - 3) According to the accounting principles of the Greek Accounting Standards, the company's prediction for the employees on retirement is provided, the provision for retirement benefits at December 31, 2020 would have been approximately € 435.000 higher. As a result, the provisions for retirement benefits appear reduced by € 435.000 approximately and the shareholders' equity appears equally increased.
- We concluded our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to:

Paragraph No. 5 «Provisions and Liabilities» of the appendix, which describes that third-party lawsuits filed against the Company amount to € 359.000 approximately. The outcome of the lawsuits cannot be predicted at present therefore no provision has been set up for such purpose. In our opinion there is no reservation on this issue.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of the Board of Directors, which is referred to Other Legal and Regulatory Requirements but does not include the financial statements and the audit report thereon.

Our opinion based on the financial statements, does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards prescribed by the Greek General Accepted Accounting Principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Directors' Report, pursuant to paragraph 5 of Article 2 (Part B) of Law. 4336/2015, we note that:

- a) In our opinion, the Directors' Report has been prepared in accordance with the legal requirements of Article 150 of Law 4548/2018 and its content corresponds with the financial statements for the year ended 31/12/2020.
- b) Based on the understanding of ETEKA S.A. and its environment, during our audit, we have not identified any material misstatements in the Directors' Report.

Athens, 30 June 2021

The Certified Public Accountant



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