ΕΛΙΚΑ Α.Τ.Ε.Ε.

ANNUAL FINANCIAL STATEMENTS

For the period

1 January 2021 to 31 December 2021

According to the Greek Accounting Standards

Kozani, October 2022

INDEPENDENT AUDITOR'S REPORT

To the shareholders of "ΕΛΙΚΑ A.T.E.E."

Report on the Financial Statements

Qualified Opinion

We have audited the above financial statements of "ΕΛΙΚΑ A.T.E.E.", (the Company), which comprise the statement of financial position as at December 31, 2021, the income statement, the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible 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 "ΕΛΙΚΑ A.T.E.E." as at December 31, 2021 and its financial performance for the year then ended, in accordance with the provisions of the L.4308.2014, as it applies.

Basis for Qualified Opinion

From our audit, it is noted that:

1) Contrary to the accounting principles, no provision has been recorded by the Company for the obligation to pay specific financial benefits for severance pay due to employees' retirement. As at December 31, 2021, the total amount of the non-raised provision for this reason amounts to Euro 30.136,73 and, consequently, the provisions are presented decreased by Euro 30.136,73, the equity is presented increased by Euro 30.136,73, and the results of the current and the previous years are presented increased by Euro 2.832,84 and 27.303,89, respectively.

2) Trade receivables, advances for stock purchases and other receivables include receivables in delay of Euro 3.402.134,56. Contrary to the accounting principles prescribed by the Greek Accounting Standards, no provision has been recorded for the impairment of these receivables, based on our assessment, of Euro 987.051,14. Due to this fact, trade receivables, advances for stock purchases, other receivables and equity are presented increased by Euro 987.051,14, while the results of the previous years are presented increased by Euro 987.051,14.

3) Financial assets of Euro 240.000,00 include stocks of banks listed in stock exchange, whose carrying amount as at December 31, 2021 is Euro 1.970,21. Contrary to the accounting principles prescribed by the Greek Accounting Standards, no devaluation of these stocks has been recorded for the difference of Euro 238.029,79. Due to the non-devaluation of these stocks, financial assets and Equity are presented increased by Euro 238.029,79, while the results of the current and the previous years are presented increased by Euro 33.863,32 and 204.166,47, respectively.

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

Other matter

The financial statement of the Company «ΕΛΙΚΑ Α.Τ.Ε.Ε.» for the previous year ended on 31/12/2020 were audited by another audit company. For that year, the auditor released his audit report on 8/10/2021 with a qualified opinion due to: 1) not recording a provision for staff leaving indemnity, 2) not recording a provision for doubtful debts, 3) not evaluating financial assets (stocks) in their current value, and 4) unaudited tax years.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the L.4308/2014, as it applies, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

• Identify and assess the risks of material misstatement of the 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.

Emphasis of matter

The Company has undertaken legal action against third parties for non-recorded claims which amounted to Euro 5.794.004,30 on 31/12/2021. The result of this action cannot be predicted at this stage. We do not qualify our audit opinion in this respect.

Report on Other Legal and Regulatory Requirements

Taking into consideration that, as required by the paragraph 5 of article 2 (part B) of the Law 4336/2015, the Management is responsible for the preparation of Board of Directors' Report, we point out that:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applying legal requirements of article 150 of the Law 4548/2018 and its content is consistent with the above financial statements of the year ended on December 31, 2021.
b) Based on the knowledge we acquired by our audit on the company "ΕΛΙΚΑ Α.Τ.Ε.Ε." and its environment, we have not detected any material inconsistencies in the Board of Directors' Report.

GOODWILL AUDIT SERVICES

GOODWILL AUDIT SERVICES A.E.
28 October 81 & Heyden Street, Postal Code 104 34, Athens
R.N. SOEL 191

Athens, October 7, 2022
The Certified Public Accountant
– Auditor

Iraklis V. Varlamis
R.N. SOEL: 60741

Statement of Financial Position
"ΕΛΙΚΑ Α.Τ.Ε.Ε."
as at 31 December 2021
(financial assets at acquisition cost)
Amounts in Euros

	31.12.2021	31.12.2020
ASSETS		
Non Current assets		
Tangible Assets		
Land and buildings	589.114,96	589.114,96
Machinery	111.812,97	127.011,23
Other equipment	45.187,53	58.468,04
Total	746.115,46	774.594,23
Intangible Assets		
Other Intangible assets	0,20	0,20
Total	0,20	0,20
Advances and other non-current assets under construction	591.942,23	467.038,80
Financial assets		
Loans	2.350.000,00	2.350.000,00
Securities	240.000,00	240.000,00
Investments in subsidiaries, affiliates and joint-entures	1.515.256,89	1.515.256,89
Other	4.651,86	4.651,86
Total	4.109.908,75	4.109.908,75
Total of Non Current assets	**5.447.966,64**	**5.351.541,98**
Current assets		
Inventories		
Finished and semi-finished goods	2.796.298,75	2.792.129,19
Merchandises	19.936,29	19.936,29
Raw materials	1.819,97	3.402,55
Advances to suppliers	2.786.723,08	2.847.106,60
Total	5.604.778,09	5.662.574,63
Financial assets and advances		
Trade receivables	3.245.752,53	4.610.033,42
Other receivables	2.070.757,36	2.118.025,86
Prepaid expenses	23.422,62	43.942,00
Cash and cash equivalents	1.233.633,56	1.455.538,25
Total	6.573.566,07	8.227.539,53
Total current assets	**12.178.344,16**	**13.890.114,16**
Total assets	**17.626.310,80**	**19.241.656,14**

	31.12.2021	31.12.2020
Equity		
Paid-up capital		
Share capital	3.811.500,00	3.811.500,00
	3.811.500,00	3.811.500,00
Reserves & Retained Earnings		
Statutory Reserves	4.039.992,67	2.624.008,84
Tax-free reserves	645.431,80	645.431,80
Retained Earnings	1.321.801,00	2.074.580,71
Total	6.007.225,47	5.344.021,35
Total equity	**9.818.725,47**	**9.155.521,35**
Liabilities		
Long-term liabilities		
Loans	2.162.500,00	2.232.500,00
Subsidies	273.945,00	575.980,00
Total	2.436.445,00	2.808.480,00
Short-term liabilities		
Loans	3.170.434,57	3.808.028,60
Trade payables	2.119.930,43	3.407.725,53
Taxes and duties	47.487,68	32.970,77
Social Security Contributions	24.661,66	24.221,01
Other current liabilities	8.625,99	4.708,88
Total	5.371.140,33	7.277.654,79
Total liabilities	**7.807.585,33**	**10.086.134,79**
Total equity and liabilities	**17.626.310,80**	**19.241.656,14**

Income Statement
"ΕΛΙΚΑ A.T.E.E."
as at 31 December 2021
Amounts in Euros

	31.12.2021	31.12.2020
Sales (net)	4.725.389,84	3.547.086,13
Cost of sales	(4.526.978,36)	(3.004.357,03)
Gross profit	198.411,48	542.729,10
Other operating income	361.266,04	73.606,63
	559.677,52	616.335,73
Administrative expenses	(477.915,04)	(406.937,84)
Distribution expenses	(175.620,86)	(129.187,81)
Other operating expenses and losses	(12.172,61)	(17.610,65)
Other income and profit	2.850,00	672,24
	(103.180,99)	63.271,67
Financial income	1.285.320,28	10.085,38
Financial expenses	(274.022,29)	(271.504,13)
Result for the period before tax	908.117,00	(198.147,08)
Income tax	0,00	0,00
Result for the period after tax	908.117,00	(198.147,08)

Statement of changes in Equity
"ΕΛΙΚΑ A.T.E.E."
as at 31 December 2021
Amounts in Euros

	Share Capital	Statutory Reserves	Tax-free Reserves	Retained Earnings	Total
Balance 01/01/2020	3.811.500,00	2.622.139,17	645.431,80	2.274.597,46	9.353.668,43
Internal Transfers		1.869,67		(1.869,67)	0,00
Other Transfers				0,00	0,00
Result for the period				(198.147,08)	(198.147,08)
Other reserves		0,00		0,00	0,00
Balance 31/12/2020	3.811.500,00	2.624.008,84	645.431,80	2.074.580,71	9.155.521,35
Internal Transfers		1.415.983,83		(1.415.983,83)	0,00
Other transfers				55.087,12	55.087,12
Result for the period				908.117,00	908.117,00
Dividends		0,00		(300,000,00)	(300,000,00)
31/12/2021	3.811.500,00	4.039.992,67	645.431,80	1.321.801,00	9.818.725,47

Kozani, 30 August 2022

THE PRESIDENT OF THE BOARD	THE VICE-PRESIDENT OF THE BOARD	THE ACCOUNTANT
Koupatsaris Dimitrios	**Koupatsaris Nikolaos**	**Tsepouras Spyridon**
ID No: – AK- 936048	**ID No: – X 894202**	**ID No: – AN 829313**
		A' Class No: 115225