



TELMACO S.A.

Registered Office: 23, Athanassiou Diakou Street,

Halandri 152 33, Athens, Greece

Companies Reg. No. 5580/01A/B/86/324/98

G.E.MI. No. 000374401000

FINANCIAL STATEMENTS

Year 2022

1 January to 31 December 2022

(In accordance with the provisions of L. 4308/2014)

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Independent Auditor's Report

To the Shareholders of the company TELMACO S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TELMACO S.A. (the Company), which comprise the balance sheet as at 31 December 2022, the statements of income and changes in equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TELMACO S.A. as at 31 December 2022 and its financial performance for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the 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. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the L. 4308/2014 as in force, 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 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 incorporated into the Greek Legislation, we exercise professional judgement 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 the 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 the 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 management 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 Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2022.
- b) Based on the knowledge we obtained during our audit of TELMACO S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 7 July 2023

ARISTEIDIS CH. PETROPOULOS

Certified Public Accountant Auditor
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BALANCE SHEET at 31 DECEMBER 2022

37th Financial Year (1 January 2022 - 31 December 2022)

	Note	31/12/2022	31/12/2021
Non-current assets			
Tangible assets			
Mechanical equipment	6.1	170.639,28	17.091,30
Other tangible assets	6.1	129.955,98	118.933,38
Investment property	6.2	444.391,40	457.071,67
Total		744.986,66	593.096,35
Financial assets			
Lease assets	6.3	222.342,20	676.807,31
Other		35.167,70	29.927,16
		257.509,90	706.734,47
Total non-current assets		1.002.496,56	1.299.830,82
Current assets			
Inventories			
Merchandise		8.548.793,98	7.384.450,83
Payments on account for merchandise		1.678.101,89	2.531.784,56
Total		10.226.895,87	9.916.235,39
Financial assets and payments on account			
Trade receivables	7.1	8.209.980,45	9.451.743,53
Current lease assets	6.3	470.844,95	772.524,64
Other receivables	7.2	973.665,22	667.574,35
Other financial assets		15.000,00	14.660,00
Prepaid expenses		123.721,96	528.139,50
Accrued income		423.995,55	0,00
Cash and cash equivalents	7.3	14.624.436,24	15.455.996,27
Total		24.841.644,37	26.890.638,29
Total current assets		35.068.540,24	36.806.873,68
Total Assets		36.071.036,80	38.106.704,50

	Note	31/12/2022	31/12/2021
Equity			
Paid-up capital			
Capital	8	3.842.020,05	3.480.892,91
Reserves and retained earnings			
Statutory reserve	8	1.231.239,61	769.811,66
Retained earnings		11.180.519,15	11.885.449,74
<i>Total</i>		12.411.758,76	12.655.261,40
Total equity		16.253.778,81	16.136.154,31
Provisions			
Provisions for employee benefits		153.346,66	150.376,33
Other provisions		30.000,00	30.000,00
		183.346,66	180.376,33
Liabilities			
Non-current liabilities			
Long-term bank loans	10.1.1	6.767.778,00	7.710.000,00
Government grants		0,00	246.975,00
Other non-current liabilities		190.681,70	614.282,60
		6.958.459,70	8.571.257,60
Current liabilities			
Short-term bank loans		3.030.835,40	1.009.229,76
Current portion of long-term debt	10.1.1	3.468.865,17	2.915.368,67
Lease liabilities	6.3	415.506,54	723.944,51
Trade payables	10.2.1	4.464.954,95	6.197.636,84
Income tax		879.924,29	1.123.610,13
Other taxes and duties		230.039,35	638.746,83
Social security organisations		153.986,73	98.585,60
Other payables	10.2.2	27.565,24	3.913,10
Accrued expenses		3.773,96	33.280,85
Deferred income		0,00	474.599,97
<i>Total</i>		12.675.451,63	13.218.916,26
Total liabilities		19.633.911,33	21.790.173,86
Total Equity, Provisions and Liabilities		36.071.036,80	38.106.704,50

STATEMENT OF INCOME by FUNCTION

37th Financial Year (1 January 2022 - 31 December 2022)

	Note	2022	2021
Turnover (net)	16	42.214.349,88	43.097.887,22
Cost of sales		(32.561.472,63)	(29.854.645,70)
Gross profit		9.652.877,25	13.243.241,52
Other operating income		144.300,48	318.771,94
		9.797.177,73	13.562.013,46
Administrative expenses		(2.492.192,28)	(2.915.460,10)
Distribution costs		(2.999.797,18)	(5.079.127,09)
Other expenses and losses		(212.142,64)	(68.945,05)
Other income and gains		197.188,34	352.193,60
Earnings before interest and tax (EBIT)		4.290.233,97	5.850.674,82
Interest and similar income		62.704,29	184.530,06
Interest expense and similar charges		(534.185,67)	(622.535,76)
Profit before income tax		3.818.752,59	5.412.669,12
Income tax expense		(879.924,29)	(1.123.610,13)
Profit for the period net of tax		2.938.828,30	4.289.058,99

STATEMENT OF CHANGES IN EQUITY

37th Financial Year (1 January 2022 - 31 December 2022)

	Share capital	Owners deposits	Statutory reserve	Retained earnings	Total
Balance 1/1/2021	3.480.892,91	0,00	638.014,40	8.389.597,31	12.508.504,62
Increase/(decrease) in the period				138.590,70	
Profit/(loss) for the period	0,00	0,00	0,00	4.289.058,99	4.289.058,99
Set up legal reserve			131.797,26	(131.797,26)	
Distribution to shareholders				(800.000,00)	(1.000.000,00)
Balance 31/12/2021	3.480.892,91	0,00	769.811,66	11.885.449,74	16.136.154,31
Increase/(decrease) in the period	361.127,14		0,00	(382.330,94)	(21.203,80)
Distribution to shareholders				(2.800.000,00)	(2.800.000,00)
Set up legal reserve			461.427,95	(461.427,95)	0,00
Profit/(loss) for the period		0,00	0,00	2.938.828,30	2.938.828,30
Balance 31/12/2022	3.842.020,05	0,00	1.231.239,61	11.180.519,15	16.253.778,81

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2022

(According to the provisions of article 29, L. 4308/2014)

1. Information about the Company

- a) Company name: TELMACO S.A.
- b) Legal form: Société Anonyme.
- c) Reporting period: 1.1.2022 - 31.12.2022.
- d1) Registered office address: 23, Athanassiou Diakou Street, Halandri 152 33, Athens, Greece
- d2) Branches/Warehouses in Brussels & Thessaloniki
- e) Companies Reg. No. 5580/01A/B/86/324/98
General Commercial Registry (G.E.M.I.): 000374401000
- f) Management considers that the going concern assumption is appropriate for the preparation of the financial statements.
- g) The company is classified as a medium-sized entity.
- h) Under establishment Department of Research & Technology, aiming at the development of products & technologies (new Generation Technology) in the field of Audiovisual & Television Systems.
- i) Management declares that the financial statements have been prepared in full compliance with this law.
- j) The amounts of the financial statements are presented in Euro which is the functional measurement currency of the Company.
- k) The amounts are not rounded, unless otherwise stated.

2. Factors putting at risk the company's prospect as a going concern

The Company carried out a related assessment and did not identify factors putting at risk the company's prospect as a going concern.

3. Accounting policies and methods

The preparation of financial statements requires the exercise of judgement and the use of accounting estimates by management, which affect the process of applying the accounting policies, the carrying amounts of income, expenses, assets and liabilities and the disclosures. These estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual events however, could differ from these estimates. Estimates and related assumptions are continually evaluated.

Accounting estimates are made mainly for the calculation of depreciation of assets, the participating interests, the impairment of receivables, the provisions and the fair value estimation when its application is chosen.

3.1. Accounting policies and methods applied

The company for the separate items of the financial statements applies the following accounting policies and methods, under the accrual basis principle.

3.1.1. Tangible assets – Investment Property

a) Initial recognition

Tangible assets are initially recognized at acquisition cost, which includes any costs attributable that is to bringing the asset to the present condition or location or intended use.

b) Subsequent measurement

Subsequent to initial recognition assets are measured at depreciable cost (initial cost, plus any subsequent cost that qualifies for recognition as an asset, less accumulated depreciation and impairment losses).

Depreciation on tangible assets is calculated using the straight-line method. The annual depreciation rates of the tangible assets used are the following:

- Buildings and technical works 4%.
- Machinery - Technical installations and other mechanical equipment 10%.
- Vehicles - Passenger cars 10%.
- Vehicles - Trucks, etc. 12%.
- Furniture and office equipment 10%.
- Electronic computers and software 20%.

An impairment loss is recognized when it is estimated that the asset's carrying amount exceeds its recoverable amount.

The carrying amount of the Company's assets is reviewed for impairment when there are indications that the carrying amount is greater than its recoverable amount. In such case it is calculated the recoverable amount of the asset and if the carrying amount exceeds the estimated recoverable amount, the related difference is recognized as impairment loss in the statement of income. The recoverable amount is the higher of an asset's fair value (less costs to sell) and value in use.

c) Derecognition

Tangible assets are derecognized at their disposal or when no future economic benefits are expected from their use or disposal.

3.1.2. Intangible assets

There are no intangible assets.

3.1.3. Financial assets

3.1.3.1. Other financial assets

a) Initial recognition

All the financial assets are initially recognised at cost, namely the cost incurred to acquire the assets. Cost comprises all the cash and cash equivalents or the fair value of another consideration given in exchange of their acquisition plus transaction costs.

b) Subsequent measurement

Subsequent to initial recognition, financial assets are measured at cost (nominal amounts) less any impairment loss, except of the interest bearing assets which, when the amounts, the term of their maturity or the interest rate are significant, are carried at amortised cost using the effective interest method (or the straight-line method).

Impairment loss arises when the asset's carrying amount is higher of the amount an entity estimates that will recover from this asset.

The amount an entity estimates that will recover from a financial asset is the higher of:

- The present value of the estimated amount calculated using the original effective interest rate.
- The asset's fair value, decreased by the necessary selling cost.

Impairment loss is recognized in the statement of income and reversed as profit when circumstances causing it ceased existing. Reversal is made up to the value the asset would have if no impairment loss had been recognised.

Loans and receivables denominated in foreign currencies are measured using the exchange rates prevailing at the date of the balance sheet. The related exchange rate differences are recognised in profit or loss.

c) Derecognition

A financial asset is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or substantially all of the risks and rewards of ownership of the asset have been transferred.

3.1.4. Income taxes

3.1.4.1. Current tax

The current income tax includes:

- The income tax arising pursuant to the provisions of current tax law.
- The income tax and the additional taxes arising from the tax audit.

Any tax audit differences are recognised in the statement of income for the year when these are assessed by the tax authorities and made acceptable by the Company.

3.1.4.2. Deferred taxes

The company did not choose the recognition of deferred taxes.

3.1.5. Inventories

a) Initial recognition

Inventories are initially recognised at cost, which includes any costs attributable that is to bringing any item of the inventories to the present condition or location or intended use.

b) Subsequent measurement

Subsequent to initial recognition inventories are measured using the Weighted Average Cost method. In case of measurement at net realisable value, the impairment loss is recognised as cost of sales, unless significant, where it is incorporated in the item "Impairment of assets".

3.1.6. Payments on account and other non-financial assets

Payments on account of costs incurred are initially recognized at cost (amounts paid) and subsequently measured at initial cost less the amounts used based on the accrual basis principle and any impairment losses. The impairment of payments on account of costs incurred refers to the case where the recipient of the related amount is not able either to fulfil the undertaken commitment either to return the balance of the amount.

Other non-financial assets are initially recognized at cost and subsequently measured at the lower of cost and recoverable amount that is the amount expected to be received.

3.1.7. Financial liabilities

a) Initial recognition and subsequent measurement

Financial liabilities both at initial recognition and subsequently are measured at their nominal amounts, except those of long-term maturity, which are carried at amortized cost using the effective interest method (or the straight-line method). The financial liabilities denominated in foreign currencies are measured using the exchange rates prevailing at the date of the balance sheet. The related exchange rate differences are recognised in profit or loss.

b) Derecognition

A financial liability is removed from the balance sheet when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires.

3.1.8. Non-financial liabilities

a) Initial recognition and subsequent measurement

Non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement. Differences arising either at a revaluation either at a settlement of non-financial liabilities are recognized as gains or losses for the period in which they occur.

b) Derecognition

A non-financial liability is removed from the balance sheet when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires.

3.1.9. Provisions

Provisions are initially recognized and subsequently measured at the nominal amount expected to be required for the settlement of obligations, unless the measurement at the present value of the expenditure expected to be required to settle the obligation has material impact on the amounts of the financial statements.

Specifically, the provisions for employee retirement benefits arising from defined benefit plans are recognized and measured based on the by law arisen nominal amounts as at the balance sheet date.

3.1.10. Government grants

Government grants received for acquisition of fixed assets are recognised as deferred income and are partially credited to the statement of income as income in proportion to the depreciation of the assets for which the grants were received, while those received for compensating expenses incurred are recognised as income credited to the statement of income in the same period that are recognised also the respective expenses.

3.1.11. Income and Expenses

The company recognizes income and expenses, when these are accrued.

In particular:

- Income from sale of goods is recognized in the period in which it is accrued provided that all the following conditions are fulfilled:
 - ✓ Significant risks and rewards of ownership of the goods are transferred to the buyer.
 - ✓ Goods have been accepted by the buyer.

- ✓ The economic benefits associated with the transaction can be measured reliably and it is more than probable that will flow to the entity.
- Income from provision of services and construction contracts is recognised by reference to the completed contract method.
- Income resulting from the use of an entity's assets by third parties is recognised as follows:
 - ✓ Interest based on time proportion by the effective interest method or the straight-line method.
 - ✓ Dividends or similar income resulting from participation held in the equity of other entities when these are approved by the competent body that announces their distribution.
 - ✓ Rights based on the related contractual terms and conditions.

3.1.12. Equity

The items of equity are initially recognized and subsequently measured at the nominal amounts that have been received or paid.

3.1.13. Contingent assets and contingent liabilities

These records concern contingent rights and commitments respectively, resulting from past events and their existence will be certified only by the occurrence or non-occurrence of one or more uncertain future events, which are not wholly within the control of the Company. Such information is disclosed in the notes to the financial statements.

3.1.14. Events after the Balance Sheet date

The values of the assets and the liabilities at the balance sheet date are adjusted, if there is an objective indication that corrective events subsequent to this date impose adjustments to their value. These adjustments are made for such events, up to the date of approval of the financial statements by the Board of Directors. Un-adjusted after the balance sheet date events are disclosed when significant, in the notes to the financial statements.

3.1.15. Critical accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.2. Change in accounting policies and methods, changes in accounting estimates and correction of prior periods' errors

3.2.1. Change in accounting policies and methods

Changes in accounting policies and methods are recognized by retrospective restatement of the financial statements of all the periods that are published with the statements of the present period, so as the items that are presented to be comparable.

In the current year 2022, the company's management has decided to change the method of measurement of its inventories and cost of sales from the FIFO (First In, First Out) method which was applied until 2021 to the Weighted Average Cost method. The impact of this change does not have a material effect on the Company's financial statements.

3.2.2. Changes in accounting estimates

Changes in accounting estimates are recognized in the period in which it is ascertained that they arise and affect this period and future periods, as appropriate. Such changes are not recognized retrospectively.

3.2.3. Correction of prior periods' errors

There are no corrections of prior periods' errors.

4. Deviations from the law provisions in order to achieve fair presentation of the financial statements

When in exceptional circumstances, the company deviates from the application of a law provision in order to fulfil the obligation of fair presentation of the financial statements, discloses and justifies sufficiently the reasons for the deviation.

In the present period no need for such deviation occurred.

5. Relation of an asset or a liability with more than one item of the balance sheet

The current and non-current lease assets are placed in the financial statements opposite equal current and non-current liabilities, since the company operates as lessee and lessor of technical equipment.

6. Information relating to tangible and intangible assets

6.1. Own-used tangible assets

Table of changes in own-used tangible assets	Mechanical equipment	Transportation means	Furniture and other equipment
Cost			
Balance 1.1.2021	141.562,07	317.523,20	976.392,47
Additions	528.178,85	0,00	45.944,01
Disposals	524.349,74	0,00	5.111,13
Balance 31.12.2021	145.391,18	317.523,20	1.017.225,35
Accumulated depreciation and impairment			
Balance 1.1.2021	124.457,41	253.287,50	898.356,43
Depreciation charge	3.842,47	24.976,94	39.194,30
Balance 31.12.2021	128.299,88	278.264,44	937.550,73
Net book value 31.12.2021	17.091,30	39.258,76	79.674,62
Cost			
Balance 1.1.2022	145.391,18	317.523,20	1.017.225,35
Additions	157.549,20	0,00	71.814,02
Disposals	0,00	131.821,33	4.060,17
Balance 31.12.2022	302.940,38	185.701,87	1.084.979,20
Accumulated depreciation and impairment			
Balance 1.1.2022	128.299,88	278.264,44	937.550,73
Depreciation charge	4.001,22	20.747,49	35.983,69
Write-downs of depreciation charge	0,00	131.821,26	0,00
Balance 31.12.2022	132.301,10	167.190,67	973.534,42
Net book value 31.12.2022	170.639,28	18.511,20	111.444,78

6.2. Investment property

Table of changes in investment property	Land	Buildings	Total
Cost			
Balance 1.1.2021	203.466,10	321.358,39	524.824,49
Balance 31.12.2021	203.466,10	321.358,39	524.824,49
Accumulated depreciation and impairment			
Balance 1.1.2021		55.072,55	55.072,55
Depreciation charge		12.680,27	12.680,27
Balance 31.12.2021		67.752,82	67.752,82
Net book value 31.12.2021	203.466,10	253.605,57	457.071,67
Cost			
Balance 1.1.2022	203.466,10	321.358,39	524.824,49
Balance 31.12.2022	203.466,10	321.358,39	524.824,49
Accumulated depreciation and impairment			
Balance 1.1.2022		67.752,82	67.752,82
Depreciation charge		12.680,27	12.680,27
Balance 31.12.2022		80.433,09	80.433,09
Net book value 31.12.2022	203.466,10	240.925,30	444.391,40

6.3. Lease assets and liabilities

Maturity of lease assets:

	Finance lease assets
<u>Outstanding balance</u>	
Current portion:	
Within 1 year	470.844,95
Total current portion	470.844,95
Non-current portion:	
1 - 2 years	222.342,20
2 - 5 years	0,00
Later than 5 years	0,00
Total non-current portion	222.342,20
Grand total	693.187,15

Maturity of lease liabilities:

	Finance lease liabilities
<u>Outstanding balance</u>	
Current portion:	
Within 1 year	415.506,54
Total current portion	415.506,54
Non-current portion:	
1 - 2 years	190.681,70
2 - 5 years	0,00
Later than 5 years	0,00
Total non-current portion	190.681,70
Grand total	606.188,24

7. Financial assets**7.1. Trade receivables**

The trade receivables are analysed in the table below:

<u>Trade receivables</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Trade debtors	6.105.465,30	7.881.615,02
Cheques receivable	2.309.105,95	1.774.719,31
Cheques overdue	1.422.709,51	1.422.709,51
(Less) Provision for doubtful receivables	<u>1.627.300,31</u>	<u>1.627.300,31</u>
Total	<u>8.209.980,45</u>	<u>9.451.743,53</u>

7.2. Other receivables

The other receivables are analysed in the table below:

<u>Other receivables</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Greek State – withheld taxes	903.784,49	610.459,27
Loans to Personnel	21.978,50	19.228,50
Personnel	20.421,86	0,00
Other	7.145,98	2.958,62
Creditors' debit balance	20.334,39	4.742,18
Blocked deposits	<u>0,00</u>	<u>30.185,78</u>
Total	<u>973.665,22</u>	<u>667.574,35</u>

7.3. Cash and cash equivalents

The cash and cash equivalents are analysed in the table below:

<u>Cash and cash equivalents</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Cash on hand	4.470,72	5.489,08
Current deposits in Euro	7.367.681,82	10.271.502,82
Time deposits in Euro	6.000.000,00	4.000.000,00
Time deposits in foreign currency	937.426,76	881.018,46
Deposits in foreign currency	282.917,97	297.985,91
Blocked deposits	<u>31.938,97</u>	<u>0,00</u>
Total	<u>14.624.436,24</u>	<u>15.455.996,27</u>

The current and time deposit account balances of the company at the end of the closing year are deposited at Greek banks by percentage 91,66% and at banks abroad by percentage 8,34%.

8. Equity accounts

The share capital of the company amounts to three million eight hundred forty-two thousand twenty euro and five cents (€ 3.842.020,05) and is divided in fifty-two thousand three hundred sixty-five (52.365) registered shares of nominal value seventy-three euro and thirty-seven cents (€ 73,37) each.

Upon resolution of the extraordinary General Meeting of shareholders held on 25/05/2022, the Share capital of the company increased by € 128.837,72 with shareholders' contributions.

Upon resolution of the extraordinary General Meeting of shareholders held on 06/06/2022, the Share capital of the company increased by € 232.289,42 by capitalising undistributed profits from previous years.

The legal reserve € 1.034.562,58 is set up in accordance with the provisions of article 158, L. 4548/2018.

9. Provisions

It has been set up provision for employee retirement benefits amounting € 153.346,66, as well as a provision amounting € 30.000,00 for possible charges that may incur from a tax audit.

10. Liabilities

10.1. Non-current liabilities

10.1.1. Bank loans

(a) Loan collateral

No company guarantees have been given.

(b) Maturity of borrowings

Outstanding balance	Bank loans
Current portion:	
Up to 31/12/2023	3.468.865,17
Total current portion	3.468.865,17
Non-current portion:	
01/01/2024 to 31/12/2025	5.228.888,00
01/01/2026 to 31/12/2027	1.538.890,00
Total non-current portion	6.767.778,00
Grand total	10.236.643,17

10.2. Current liabilities

10.2.1. Trade payables

The trade payables are analysed in the table below:

<u>Trade payables</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Suppliers	3.298.634,37	4.329.909,84
Advances due to customers	1.027.044,97	1.130.137,78
Cheques payable	<u>139.275,61</u>	<u>737.589,22</u>
Total	<u>4.464.954,95</u>	<u>6.197.636,84</u>

10.2.2. Other payables

The other payables are analysed in the table below:

<u>Other payables</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Employee salaries and wages due	190,88	2.376,63
Advances to account for	5.491,96	1.536,47
Sundry creditors	<u>21.882,39</u>	<u>0,00</u>
Total	<u>27.565,24</u>	<u>3.913,10</u>

11. Income and expenses of significant amount

Follows analysis of the income and the expenses in the tables below:

<u>Income</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Provision of services	12.291.188,40	9.264.995,66
Sales of merchandise	<u>29.923.161,48</u>	<u>33.832.891,56</u>
Total	<u>42.214.349,88</u>	<u>43.097.887,22</u>

<u>Expenses</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Cost of merchandise	22.617.086,92	26.321.726,59
Cost of services	8.157.910,20	5.795.264,78
Personnel fees	2.941.144,05	3.002.593,57
Third party services	2.536.642,33	1.478.931,56
Other expenses	<u>2.315.145,27</u>	<u>1.873.252,15</u>
Total	<u>38.567.928,77</u>	<u>38.471.768,65</u>

12. Proposed distribution of profits

The board of directors proposes to the forthcoming ordinary general meeting of shareholders the distribution of profits net of tax as follows:

TABLE OF PROFIT DISTRIBUTION

Profit for the year	3.818.752,59
<i>Plus:</i>	
Prior years' profit	8.241.690,85
Total	<u>12.060.443,44</u>
<i>Less:</i>	
Income tax	<u>-879.924,29</u>
Balance	<u>11.180.519,15</u>
<i>Appropriated as under:</i>	
Legal reserve	146.941,41
Dividend	2.000.000,00
Retained earnings	<u>9.033.577,73</u>
	<u>11.180.519,15</u>

13. Dividends paid in the year

In the present year 2022, were paid dividends amounting € 2.800.000,00.

14. Deferred taxes

The company did not choose the recognition of deferred taxes.

15. Personnel costs and categories

The average number of employed personnel per category amounts to:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Administrative (employees) personnel	26	24
Software engineers	6	6
System engineers	22	22
Installation/Maintenance Technicians	<u>12</u>	<u>12</u>
Total	<u>66</u>	<u>64</u>

The company in respect to employed personnel was charged with the following costs:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Salaries and wages	2.133.219,01	2.101.894,41
Social security & allowances	486.058,24	478.460,36
Retirement benefits	54.282,00	162.630,80
Fees to the B. of D. members	168.000,00	168.000,00
Other benefits and personnel expenses	<u>99.584,80</u>	<u>91.608,00</u>
Total	<u>2.941.144,05</u>	<u>3.002.593,57</u>

16. Analysis of the cycle of the business in relation to categories and geographical areas of activity

The turnover is analysed as follows:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Categories of activity:		
Trade	29.923.161,48	33.832.891,56
Provision of services	<u>12.291.188,40</u>	<u>9.264.995,66</u>
Total	<u>42.214.349,88</u>	<u>43.097.887,22</u>

Geographical markets:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Domestic	12.525.480,31	13.368.635,42
European	25.895.613,20	27.535.375,47
Other third countries	<u>3.793.256,37</u>	<u>2.193.876,33</u>
Total	<u>42.214.349,88</u>	<u>43.097.887,22</u>

17. Advances and credits to the members of the board and management

There are no such items.

18. Participating interests in companies with unlimited responsibility of the partners

There are no such items.

19. Data of the company preparing consolidated financial statements of the final total group of enterprises, part of which is the company as subsidiary

The company does not belong to a final total group of enterprises for which consolidated financial statements are prepared.

20. Data of the company preparing consolidated financial statements of a subtotal of enterprises, part of which is the company as subsidiary

The company does not belong to a subtotal of enterprises for which consolidated financial statements are prepared.

21. Place where the consolidated financial statements are available

This did not occur.

22. Fees to members of the Board and Management

The Company was charged with the following amounts:

	<u>Fees</u>	<u>Social security charge</u>	<u>Commitments for post-employment benefits</u>
To members of the board of directors for their participation in the board of directors meetings	<u>168.000,00</u>	<u>9.463,56</u>	<u>0,00</u>
Total	<u>168.000,00</u>	<u>9.463,56</u>	<u>0,00</u>

23. Related-party transactions

The following transactions were carried out with related parties and the year-end balances of receivables or payables from/to related parties are as follows:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Accumulated sales		
Sales of goods		
Sales of assets		
Sales of services		
Other income		
Accumulated purchases		
Purchases of goods		
Purchases of assets		
Key management compensation		
Salaries and other short-term employee benefits	168.000,00	168.000,00
Other fees and benefits		
Year-end balances of receivables		
Receivables from sales of goods and services		
Other receivables		
Year-end balances of payables		
Payables for purchases of goods and services		
Other payables		
24. Off Balance Sheet arrangements of material positive or negative impact on the company		
There are no such arrangements.		

25. Financial commitments, guarantees and contingencies not disclosed in the balance sheet

a) Financial commitments

There are no such commitments.

b) Guarantees

The Company has granted letters of guarantee to various third parties, analysis of which is set out below:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Good performance /Operation	548.745,08	596.707,46
Advance payments	510.920,85	575.289,37
Participation	<u>130.313,64</u>	<u>25.988,94</u>
Total	<u>1.189.979,57</u>	<u>1.197.985,77</u>

c) Contingencies

The company has been audited by the tax authorities up to the year 2017.

In accordance with the relevant tax provisions: a) in article 84, par 1 of L. 2238/1994 (unaudited income tax cases), b) in article 57 par. 1 of L. 2859/2000 (unaudited V.A.T. cases) and c) in article 9 par. 5 of L. 2523/1997 (imposition of fines for income tax cases), the State's authority for the imposition of tax for the years up to 2017 has become time-barred until 31/12/2022, subject to specific or exceptional provisions that may provide for a longer limitation period and provided the conditions laid down therein.

For the years 2018 up to 2021 the company is subject to the tax audit of the Certified Auditors Accountants pursuant to the requirements of the article 65A of L. 4174/2013 (years 2014 to 2021) as in force and accordingly were issued the unqualified Tax Compliance Reports. For the year 2022, the Company is subject to the tax audit of the Certified Auditors Accountants that is required by the provisions of the article 65A of L. 4174/2013. This audit is in progress and the tax compliance report is foreseen to be issued after the publication of the financial statements for the year 2022. If by the completion of the tax audit additional tax liabilities arise, we estimate that these will have no material impact on the financial statements.

The company is currently undergoing a statutory tax audit for the years 2018 and 2019, which, according to the audit mandate, will be completed by 31/12/2023.

26. Significant events after the balance sheet date

No such events have occurred.

Halandri, 30 June 2023

**The Chairman &
Managing Director**

The Members

The Accountant

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