PORTES MELATHRON S.A. HOTEL-TOURISM ENTERPRISES
AGIOS MAMAS, HALKIDIKI

S.A Companies Reg. No. (M.A.E.) 42374/61/B/99/03

G.E.MI. NUMBER 122509557000

FINANCIAL STATEMENTS

of the 21th fiscal year

from the 1st of January to the 31st of December 2020

BALANCE SHEET as of 31/12/2020

ASSETS	Note	31/12/2020	31/12/2019
Non-current assets			
Tangible fixed assets			
Land and buildings	5.1	34.119.428,26	34.883.524,53
Machinery equipment	5.1	2.330.930,60	2.954.976,09
Other equipment	5.1	4.168.624,41	4.566.802,18
Total		**40.618.983,27**	**42.405.302,80**
Intangible fixed assets			
Other intangible assets	5.2	89.689,27	130.788,59
Total		**89.689,27**	**130.788,59**
Payments on account and non-current assets under construction	5.3	1.450.783,00	799.002,84
Financial assets			
Other	6.1.1	9.673,51	9.673,51
Total		**9.673,51**	**9.673,51**
Deferred taxes			
Total non-current assets		**42.169.129,05**	**43.344.767,74**
Current assets			
Inventories		184.359,70	174.408,62
Merchandise		183.009,06	170.570,58
Raw and other materials		7.017,68	6.585,37
Advances for inventory purchases		**374.386,44**	**351.564,57**
Total			
Financial assets and prepayments			
Trade debtors	6.1.2	4.999.644,63	7.939.582,22
Other receivables	6.1.3	448.139,64	1.042.952,69
Prepaid expenses	6.1.4	15.475,40	18.227,42
Cash and cash equivalents	6.1.5	1.188.763,76	1.608.247,63
Total		**6.652.023,43**	**10.609.009,96**
Total current assets		**7.026.409,87**	**10.960.574,53**
Total Assets		**49.195.538,92**	**54.305.342,27**

LIABILITIES	Notes	31/12/2020	31/12/2019
Shareholders' equity			
Paid-up capital			
Capital		36.099.960,00	36.099.960,00
Total		**36.099.960,00**	**36.099.960,00**
Reserves and results carried forward			
Reserves under the law or articles of association		392.165,27	392.165,27
Tax exemption under Law 3,908/2011		804.000,00	804.000,00
Results carried forward		1.304.839,16	6.911.485,34
Total		**2.501.004,43**	**8.107.650,61**
Total shareholders' equity		**38.600.964,43**	**44.207.610,61**
Liabilities			
Long-term liabilities		1.000.000,00	0
State subsidies and grants	8.1.1	1.876.000,00	1.876.000,00
Total		**2.876.000,00**	**1.876.000,00**
Short-Term Liabilities			
Trade creditors	8.2.1	747.254,41	1.093.681,45
Income tax		0,00	268.455,27
Other taxes and duties		181.075,78	98.089,56
Social security funds payable		42.083,89	205.307,88
Other liabilities	8.2.2	6.682.820,48	6.453.276,80
Accrued expenses for the period		65.339,93	102.920,70
Total		**7.718.574,49**	**8.221.731,66**
Total Liabilities		**10.594.574,49**	**10.097.731,66**
Total Shareholders' Equity, Provisions, and Liabilities		**49.195.538,92**	**54.305.342,27**

PROFIT AND LOSS ACCOUNT per OPERATION

	Note	31/12/2020	31/12/2019
Turnover	9	1.186.171,64	14.459.472,95
Cost of sales		-4.745.521,97	-10.220.047,04
Gross Operating Result		**-3.559.350,33**	**4.239.425,91**
Other ordinary income	9	21.162,84	160.011,88
Selling expenses		-661.158,46	-1.080.448,58
Administrative expenses		-1.322.316,92	-2.160.897,16
Impairment of assets (net amount)		5.422,59	2.130,91
Other expenses and losses		-48.171,06	-104.480,53
Other income and profits		31.219,32	43.659,96
Operating result before interest and taxes		**-5.533.192,03**	**1.099.402,39**
Credit interest and similar income		0,00	0,00
Debit interest and similar expenses		-73.454,15	-125.838,78
Operating result before taxes		**-5.606.646,18**	**973.563,61**
Income taxes		0,00	-268.455,27
Result for the period after taxes		**-5.606.646,18**	**705.108,35**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Note	Capital	At Premium	Owners' Deposits	Reserves under the law & and articles of association	Tax exemption under Law 3,908/2011	Results' Balance Carried Forward	Total shareholders' equity
Balances as of 1/1/2019	**36.099.960,00**	**0,00**	**0,00**	**355.169,85**	**804.000,00**	**6.243.372,42**	**43.502.502,27**
Changes in items for the period	0,00	0,00	0,00	36.995,42	0,00	668.112,92	**705.108,34**
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Appropriations to entities	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Results for the period	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Shareholders' Equity Balance as of 31/12/2019	**36.099.960,00**	**0,00**	**0,00**	**392.165,27**	**804.000,00**	**6.911.485,34**	**44.207.610,61**
Balances 1/1/2020	**36.099.960,00**	**0,00**	**0,00**	**392.165,27**	**804.000,00**	**6.911.485,34**	**44.207.610,61**
Changes in items for the period	0,00	0,00	0,00	0,00	0,00	-5.606.646,18	**-5.606.646,18**
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Appropriations to entities	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Results for the period	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
						0,00	
Total change in Shareholders' Equity for the period	**36.099.960,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-5.606.646,18**	**-5.606.646,18**
Shareholders' Equity Balance as of 31/12/2020	**36.099.960,00**	**0,00**	**0,00**	**392.165,27**	**804.000,00**	**1.304.839,16**	**38.600.964,43**

Annex (notes) to the financial statements as of the 31st of December 2020

1. Information about the Company

a) Trading Name: PORTES MELATHRON S.A. HOTEL-TOURISM ENTERPRISES

b) Legal form: S.A. Company.

c) Reference period: 1.1.2020 – 31.12.2020

d) Registered office address: Agios Mamas, Halkidiki

e) S.A. Companies Reg. (M.A.E.) No.: 42374/61/B/99/03.

G.E.MI.: 122509557000.

f) The management estimates that the acceptance of the company's going concern is recommended for the preparation of its financial statements.

g) The company belongs to the category of medium-sized companies.

h) The management declares that the financial statements have been prepared in full compliance with the currently applicable law.

i) The amounts of the financial statements are expressed in euro, which is the operating currency of the Company.

j) The amounts have not been rounded, unless otherwise stated.

2. Factors that can jeopardize the Company's prospect as a going concern

The company "PORTES MELATHRON SA HOTEL-TOURIST ENTERPRISES " operates in the hotel industry, which was affected by the spread of the pandemic of COVID-19 virus which resulted in the restriction of travel and tourism. The Company conducted a relevant assessment regarding the factors that jeopardize its prospect of its ongoing activity. Current market conditions indicate uncertainty regarding the turnover of the fiscal year 2021. The intention of the Management of the company is to continue the operation and this will be achieved through the strategy of the operating both of its hotels which will serve tourists from European travel agencies, tourists from southern European countries as well as domestic Greek tourism. The Management of the company faces the issue of the possible drop of the turnover in the current tourist season as well as the possibility of default of payments by cooperating travel agencies. The corporate year 2021 is estimated to have a loss-making course, however the activity of the company is not going to stop due to the fact that in previous management years the company showed a significant and continuous increase in turnover and profitability, resulting in the strengthening of its Net Position. The Management of the company monitors the developments and takes all the appropriate measures for the payment of all its obligations and a general response plan has been created to deal with each risk factor in order to ensure the smooth course of the company and its exit from the crisis with the least possible consequences. For the above reasons and taking under consideration that in the immediate future new medicines and vaccines will be discovered leading to the minimization of the effects of COVID-19, the Management believes that tourist sector will recover by the next tourist season and will return to the previous years levels. Given the present developments the Management's evaluation is that although the general situation remains critical, a positive prospect for the ongoing operation of the company exists.

For all these reasons the company's evaluation did not assessed any substantial factors that can jeopardize the prospect of its ongoing operation.

3. Accounting principles and methods

The drawing up of the financial statements requires by the management to be able to critically assess and make estimates, which affect the implementation of accounting policies, the recognized amounts of income, expenses, assets, liabilities, and notifications. These estimates and assumptions are based on past experience and other factors that are deemed to be fair according to the circumstances. The actual events, however, may be different to these estimates. The estimates and relevant assumptions are reassessed on an ongoing basis.

Accounting estimates are primarily made in order to calculate the depreciation of fixed assets, holding stakes, impairment of receivables, provisions, and the estimation of fair value, as long as it is chosen to be implemented.

3.1. Accounting principles and methods that were followed

The company applies the following accounting principles and methods to the individual items of its financial statements, within the context of the basic accrual principle.

3.1.1. Tangible fixed assets

a) Initial entry

Tangible fixed assets are initially entered at book value, which includes any expense that is required, in order for the item to come to its current state or position, or desired use.

In specific, the cost of self-supplied fixed assets refers to the cost of labor that is directly linked to the relevant fixed asset. The company does not burden the cost of self-supplied fixed assets with a long period of construction or manufacture, with interest on interest-bearing liabilities, to the portion that corresponds to it.

b) Subsequent valuation

Subsequently to the initial entry, fixed assets are valued at depreciable cost (initial book value, plus any subsequent expense that meets the definition of an asset, less accumulated depreciation and impairment losses).

The depreciation of tangible fixed assets is calculated through the straight-line method for their service life, which was estimated as follows:

- Buildings and technical works: 25 years
- Machinery – Technical installations and other engineering equipment: 10 years
- Means of transport (passenger vehicles): 6 years
- Means of transport (trucks, lorries, etc.): 8 years
- Furniture and other equipment: 10 years
- Computer equipment (main and peripheral): 5 years

Impairment loss is entered when it is estimated that the accounting value of the item has exceeded its recoverable value.

The accounting values of the Company's fixed assets are audited for impairment, when there are indications, that their accounting values are greater than the recoverable ones. In this case, the recoverable value of the fixed assets is calculated, and if the accounting values exceed the estimated recoverable value, the relevant difference is entered as impairment loss in the profit and loss account. The recoverable amount of assets is the greater between the fair value (less any required selling expenses) and their utility value.

c) Write-off

Fixed tangible assets are written off upon their sale, or if the Company does not expect any future economic benefits from their use or sale.

3.1.2. Intangible fixed assets

Intangible fixed assets include software programs, as well as expenses from multi-annual depreciation of previous fiscal years.

The value of software programs includes the purchase cost of software programs, as well as any expense that has been implemented, in order for them to be set in operating mode, less any amount of accumulated depreciation and impairment of their value. Substantial subsequent expenses are capitalized in software programs, when they increase the latter's performance beyond the original specifications.

Multi-annual depreciation expenses from previous fiscal years will continue to show in the balance sheet after the 31st of December 2014, and up to their full depreciation, pursuant to existing tax regulations, or their disposal in any way.

Depreciation of intangible fixed assets is estimated through the straight-line method, and according to their service life, which was estimated as follows:

- Software programs: 5 years
- Other intangible assets: 10 years

The depreciation of all the above assets is included in the profit and loss account.

3.1.3. Financial assets.

3.1.3.1. Other financial assets.

a) Initial entry

All financial assets are initially entered at book value, i.e. at the cost required for their acquisition. The book value includes the cash (or cash equivalents) or fair value of another item that was exchanged for the acquisition, plus any purchasing expenses.

b) Subsequent valuation

Subsequently to the initial entry, financial assets are valued at their book value (nominal amounts) less any impairment losses, excluding any interest-bearing financial assets, which are valued at depreciable cost through the real-interest-rate method (or the straight-line method), when the amounts, expiration time, or interest rate are significant.

An impairment loss arises when the accounting value of an item is greater than the amount that the entity estimates that will recover from this item.

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

- The current value of the amount that is estimated to be received from the asset, calculated by using the initial real interest rate.
- The fair value of the asset, reduced by the required cost of sale.

Impairment losses are entered in the profit and loss account and are reversed to profits in it, when the conditions that caused them cease to exist. A reversal is performed up to value that the asset would have, if no impairment loss had been entered.

c) Write-off

A financial asset is written off, when and only when, the contractual rights on the cash flows of the asset expire, or all the risks and benefits that result from the ownership of this asset are materially transferred.

3.1.4. Income taxes

3.1.4.1. Current tax

The current income tax includes:

- The income tax that results under to the provisions of the currently applicable tax legislation.
- The income tax and any increases that result from the tax audit.

  Any discrepancies from the tax audit are entered into the profit and loss account for the period, during which they are confirmed by the tax authorities and are acknowledged by the Company.

3.1.4.2. Deferred taxes

Deferred taxes emerge when there are temporary (reversible) differences between the accounting value and the tax base of the balance sheet items.

The company has not chosen to enter any deferred taxes.

3.1.5. Inventories

a) Initial entry

The inventories (merchandise) are initially entered at book value, which includes any expense required in order for each item of inventories to come to the current state or position, or desired use.

b) Subsequent valuation

Subsequently to the initial entry, inventories are valued at the lower price, per item, between their book value and net realizable value. The book value is defined through the method of the mean weighted value. In case of valuation at the net realizable value, the impairment loss is entered as cost of goods sold (cost of sales), unless it is significant, whereat, it is incorporated into the entry of “assets impairment”.

3.1.6. Advances and other non-financial assets

Expense advances are initially entered at book value and are subsequently valued at the initial book value, less the amounts used according to the accrual principle and any impairment losses. The impairment of expense advances refers to the case, in which, the recipient of the relevant amount can neither meet the commitment that he or she has undertaken, nor return the remaining balance of the amount.

The other non-financial assets are initially entered at book value and subsequently valued at the lower value between the book value and the recoverable value, i.e. the amount that is expected to be received.

3.1.7. Financial liabilities

a) Initial entry and subsequent valuation

Financial liabilities, both during the initial entry, and subsequently, are valued in terms of their nominal amounts, excluding those with a long-term expiration, which are valued at depreciable cost, through the real-interest-rate method.

b) Write-off

A financial liability is written of, when and only when, the contractual commitment is met, abolished, or expires, i.e. the contractual commitment that caused it, no longer exists.

3.1.8. Non-financial liabilities

a) Initial entry and subsequent valuation

Non-financial liabilities are initially entered and subsequently valued at the nominal amount that is expected to be required for their settlement. Any discrepancies that may arise, either during the revaluation, or the settlement of non-financial liabilities, are entered either as profits or losses for the period, during which they occur.

b) Write-off

A non-financial liability is written off, when and only when, a contractual commitment is met, abolished, or expires, i.e. when the contractual commitment that caused it, no longer exists.

3.1.9. Income and expenses

The company enters income and expenses, when they are accrued.

In specific:

- The income from the sale of goods is entered in the period, within which it is accrued, and provided that the following conditions are met:
  - ✓ The significant risks and benefits that are linked to their ownership are transferred to the buyer.
  - ✓ The goods are accepted by the buyer.
  - ✓ The economic benefits that result from the transaction can be valued reliably, and their inflow to the entity is highly possible.
- The income from the provision of services is entered through the percentage-of-completion method.

3.1.10. Shareholders’ equity items

Shareholders’ equity items are initially entered and subsequently valued at the nominal amounts, which have been either received or paid.

3.1.11. Contingent assets and liabilities

These items refer to contingent rights and commitments, respectively, which result from past events, and their existence will only be confirmed by the occurrence, or not, of one or more uncertain future events, which are not fully controlled by the Company. These items are notified in the financial statement notes.

3.1.12. Events after the balance sheet date

The values of assets and liabilities on the balance sheet date are adjusted, if there is an objective indication, that any adjusting events, after this date, impose adjustments to their value. These adjustments are performed for such events, up to the approval date of the financial statements by the Board of Directors. The non-adjusting events that occur after the balance sheet date are notified, as long as they are significant, in the notes of the financial statements.

3.1.13. Significant accounting estimates and assumptions

Estimates and assumptions are constantly evaluated, and are based on past experience and other factors, including expected future events, which, under the current conditions, are expected to be realized.

3.2. Change in accounting principles and methods, changes in accounting estimates, and adjustment of errors from previous periods

3.2.1. Change in accounting principles and methods

Changes in accounting principles and methods are entered by retrospective restatement of the financial statements of all the periods, which are publicized along with the statements for the current period, in order for the entries to be comparable.

In the current period, no need has arisen for such a change.

3.2.2. Changes in accounting estimates

Changes in accounting estimates are entered in the period, within which, their occurrence is ascertained, and affect this period and future ones, as appropriate. These changes are not entered retrospectively.

3.2.3. Adjustment of errors from previous periods

Adjustments of errors are entered by retrospective adjustment of the financial statements of all the periods that are publicized along with the statements of the current period.

In the current period no error from a previous period was identified.

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

When, in exceptional cases, the company deviates from the application of a provision of the law, in order to fulfill the obligation for a fair presentation of the financial statements, it notifies and justifies this deviation sufficiently.

In the current period, no need has arisen for such a deviation.

5. Information about intangible and tangible fixed assets

5.1. Owner-occupied tangible fixed assets

Table of changes in owner-occupied tangible fixed assets	**Land**	**Buildings**	**Machinery equipment**	**Other equipment**	**Total**
Book value					
Balance on 1.1.2019	7.378.722,27	38.204.307,05	7.331.496,08	8.374.244,55	61.288.769,95
Additions for the period	0,00	0,00	51.615,52	1.151.578,25	1.203.193,77
Capitalized interest					0,00
Revaluation difference	0,00	0,00	0,00	0,00	0,00
Reductions for the period	0,00	0,00	-2.000,00	0,00	-2.000,00
Transfers for the period from payments on accounts and non-current assets under construction	0,00	1.312.638,71	0,00	0,00	1.312.638,71
Balance on 31.12.2019	**7.378.722,27**	**39.516.945,76**	**7.381.111,60**	**9.525.822,80**	**63.802.602,43**
Accumulated depreciation and impairment					
Balance on 1.1.2019	0,00	-10.453.558,50	-3.773.370,27	-4.130.837,51	-18.357.766,28
Depreciation for the period	0,00	-1.558.585,00	-669.397,57	-866.486,47	-3.094.469,04
Revaluation difference	0,00	0,00	0,00	0,00	0,00
Depreciation reductions for the period	0,00	0,00	16.632,33	38.303,36	54.935,69
Impairment for the period	0,00	0,00	0,00	0,00	0,00
Reversal of impairment for the period	0,00				0,00
Transfers for the period	0,00	0,00	0,00	0,00	0,00
Balance on 31.12.2019	**0,00**	**-12.012.143,50**	**-4.426.135,51**	**-4.959.020,62**	**-21.397.299,63**
Net accounting value on 31.12.2019	**7.378.722,27**	**27.504.802,26**	**2.954.976,09**	**4.566.802,18**	**42.405.302,80**
Book value					
Balance on 1.1.2020	7.378.722,27	39.516.945,76	7.381.111,60	9.525.822,80	63.802.602,43
Additions for the period	782.209,44	25.000,00	49.379,02	516.394,82	1.372.983,28
Capitalized interest	0,00	0,00	0,00	0,00	0,00
Revaluation difference	0,00	0,00	0,00	0,00	0,00
Reductions for the period	0,00	0,00	0,00	0,00	0,00

Transfers for the period from payments on accounts and non-current assets under construction	0,00	9.407,05	0,00	0,00	9.407,05
Balance on 31.12.2020	**8.160.931,71**	**39.551.352,81**	**7.430.490,62**	**10.042.217,62**	**65.184.992,76**
Accumulated depreciation and impairment					
Balance on 1.1.2020	0,00	-12.012.143,50	-4.426.135,51	-4.959.020,62	-21.397.299,63
Depreciation for the period	0,00	-1.580.712,76	-673.424,51	-914.572,59	-3.168.709,86
Revaluation difference	0,00	0,00	0,00	0,00	0,00
Depreciation reductions for the period	0,00	0,00	0,00	0,00	0,00
Impairment for the period	0,00	0,00	0,00	0,00	0,00
Reversal of impairment for the period	0,00	0,00	0,00	0,00	0,00
Transfers for the period	0,00	0,00	0,00	0,00	0,00
Balance on 31.12.2020	**0,00**	**-13.592.856,26**	**-5.099.560,02**	**-5.873.593,21**	**-24.566.009,49**
Net accounting value on 31.12.2020	**8.160.931,71**	**25.958.496,55**	**2.330.930,60**	**4.168.624,41**	**40.618.983,27**

5.2. Intangible fixed assets

Table of changes in intangible fixed assets	Other intangible assets
Book value	
Balance on 1.1.2019	701.105,91
Additions for the period	0,00
Capitalized interest	0,00
Reductions for the period	0,00
Transfers for the period	0,00
Balance on 31.12.2019	**701.105,91**
Accumulated depreciation and impairment	
Balance on 1.1.2019	-527.940,90
Depreciation for the period	-42.376,42
Depreciation reductions for the period	0,00
Impairment for the period	0,00
Reversal of impairment for the period	0,00
Transfers for the period	0,00
Balance on 31.12.2019	**-570.317,32**
Net accounting value on 31.12.2019	**130.788,59**
Book value	
Balance on 1.1.2020	701.105,91

Additions for the period	0,00
Capitalized interest	0,00
Reductions for the period	0,00
Transfers for the period	0,00
Balance on 31.12.2020	**701.105,91**
Accumulated depreciation and impairment	
Balance on 1.1.2020	-570.317,32
Depreciation for the period	-41.099,32
Depreciation reductions for the period	0,00
Impairment for the period	0,00
Reversal of impairment for the period	0,00
Transfers for the period	0,00
Balance on 31.12.2020	**-611.416,64**
Net accounting value on 31.12.2020	**89.689,27**

5.3. Payments on accounts and non-current assets under construction

Tables of changes in payments on accounts and non-current assets under construction	payments	Buildings	Total
Balance on 1.1.2019	24.712,96	74.272,90	98.985,86
Additions for the period	210.990,75	1.801.664,94	2.012.655,69
Capitalized interest	0,00	0,00	0,00
Reductions for the period	0,00	0,00	0,00
Transfers for the period	0,00	-1.312.638,71	-1.312.638,71
Balance on 31.12.2019	**235.703,71**	**563.299,13**	**799.002,84**
Balance on 1.1.2020	235.703,71	563.299,13	799.002,84
Additions for the period	0,00	675.206,50	675.206,50
Capitalized interest			0,00
Reductions for the period	-14.019,29	0,00	-14.019,29
Transfers for the period	0,00	-9.407,05	-9.407,05
Balance on 31.12.2020	**221.684,42**	**1.229.098,58**	**1.450.783,00**

6. Financial assets
6.1 Valuation at book value

6.1.1 Other
Other financial assets concern deposits paid to the Public Power Corporation (DEI)
6.1.2 Trade Debtors

Trade debtors are analyzed in the following table:

Trade debtors	31/12/2020	31/12/2019
Customers	2.180.105,01	5.071.633,40
Notes receivable	150.000,00	2.725.000,00
Cheques overdue	2.649.539,62	122.948,82
Cheques receivable in portfolio	20.000,00	20.000,00
Total	**4.999.644,63**	**7.939.582,22**

6.1.3 Other receivables

Other receivables are analyzed in the following table:

Other receivables	31/12/2020	31/12/2019
Greek State (Advance payments & Withheld taxes)	0,00	804.300,49
Miscellaneous debtors	54.846,27	67.354,61
Suppliers (Debit Balances)	51.634,65	171.297,59
Miscellaneous Creditors (Debit Balances)	0,00	0,00
Tax liabilities (Debit Balances)	341.472,92	0,00
Other Payable Tax debits	185,80	0,00
Social Security Funds (Debit Balances)	0,00	0,00
Total	**448.139,64**	**1.042.952,69**

6.1.4 Prepaid expenses

Prepaid expenses refer to expenses of the following fiscal year of 2021, which were paid in the year ended 2020, and are analyzed in the following table:

Prepaid expenses	31/12/2020	31/12/2019
Insurance premiums	15.475,40	13.621,64
Vehicle excise duty	0,00	4.605,78
Total	**15.475,40**	**18.227,42**

6.1.5 Cash and cash equivalents

Cash and cash equivalents are analyzed in the following table:

Cash and cash equivalents	31/12/2020	31/12/2019
Cash in hand	900.462,23	954.704,10
Sight deposits	288.301,53	653.543,53
Total	**1.188.763,76**	**1.608.247,63**

7. Shareholders’ equity accounts

The company’s paid-up share capital is divided into 12,033,320 registered shares with a nominal value of €3.00 each, amounting to €36,099,960.00.

Statutory reserves of 392,055.16 are formed according to the provisions of article 158 of L 4548/2018. In the financial year 2020, there has not been any reservation for the formation of regular reserve, since the financial year ended with a loss.

In accordance to L 2065/1992 an amount of 110,11 euros as Revaluation Difference of Fixed Assets is recorded under Shareholder’s equity accounts.

In accordance to L 3908/2011 (Government Gazette 4091/20.12.2016 Volume B), an amount of 804,000 euros was reserved as a non-taxable reserve.

8. Liabilities

8.1. Long-Term Liabilities

8.1.1. State Subsidies and Grants

The account transactions are listed in the following table:

Table of changes in state subsidies and grants	FISCAL YEAR 2020	FISCAL YEAR 2019
Opening balance	1.876.000,00	1.876.000,00
Subsidies and grants received within the period	0,00	0,00
Depreciation	0,00	0,00
Closing balance	1.876.000,00	1.876.000,00

8.2 Short-Term Liabilities

8.2.1 Trade creditors

Trade creditors are analyzed in the following table:

Trade creditors	31/12/2020	31/12/2019
Suppliers	742.629,84	441.213,27
Cheques Payable	4.624,57	578.916,19
Client deposits	0,00	73.551,99
Total	**747.254,41**	**1.093.681,45**

8.2.2 Other liabilities

Other liabilities are analyzed in the following table:

Other liabilities	**31/12/2020**	**31/12/2019**
Payable staff salary	75.148,28	120.148,20
Miscellaneous debtors (credit balances)	4.548,39	14.414,35
Miscellaneous creditors	6.375.136,71	6.318.714,25
Miscellaneous Customers (credit balances)	227.987,10	0,00
Total	**6.682.820,48**	**6.453.276,80**

9. Income and expenses of a significant amount or particular frequency or importance

An analysis of this type of income and expenses follows in the following tables:

Income	**31/12/2020**	**31/12/2019**
Sales of goods	25.343,27	743.632,38
Provision of Services	1.160.828,37	13.715.840,57
Income from ancillary activities	21.162,84	160.011,88
Own production of fixed assets- Imputed income from self-delivery or destruction of stocks	174.281,61	263.835,03
Self-supplied fixed assets and improvements	1.091.874,51	1.077.784,64
Profit from disposal of fixed assets	0,00	2.130,91
Reimbursements	5.422,59	42.230,46
Extraordinary and non-operating income	31.219,32	1.429,50
Total	**2.510.132,51**	**16.006.895,37**

Expenses	**31/12/2020**	**31/12/2019**
Payroll	2.403.824,83	5.604.642,99
Fees and expenses to third parties	154.591,81	338.354,90
Provisions to third parties	656.603,09	1.207.818,12
Taxes-duties	92.910,96	109.870,79
Miscellaneous expenses	93.844,75	406.953,54
Interest and relevant expenses	73.454,15	125.838,78
Depreciation of fixed assets	3.209.809,18	3.136.845,46
Imputed rental of private property	1.091.874,51	1.077.784,64
Extraordinary and non-operating expenses	3.988,99	3.582,19
Fines and expenses of social security funds	0,00	102,40
Previous years expenses	5.329,14	0,00
Extraordinary and non-operating expenses	38.852,93	100.795,94
Total	**7.825.084,34**	**12.112.589,75**

10. Proposed appropriation of profits

No such case applies.

11. Dividends paid in the period

No dividends were paid in the year ended.

12. Accounting treatment of losses for the period

The closing fiscal year ended with a loss of 5,606,646.18 euros and this amount was carried forward.

13. Deferred taxes

The company has not chosen to enter deferred taxes.

14. Staff categories and remuneration

The average number of persons employed per category amounts to:

	31/12/2020	31/12/2019
Employees staff	56	195
Day laborers staff	6	9
Total	**62**	**204**

In terms of the staff employed, the following amounts were incurred by the company:

	31/12/2020	31/12/2019
Salaries and wages	1.386.814,56	3.760.775,67
Social Security Contributions	216.734,02	1.019.904,86
Dismissal Compensation Amounts	0,00	4.223,94
Ancillary provisions and staff expenses	52.866,69	53.494,72
Fees paid to the BoD under employment contract	747.409,56	766.243,80
Total	**2.403.824,83**	**5.604.642,99**

15. Advance payments and credit to members of management, administrative, and monitoring bodies

No such entries exist.

16. Holdings in companies with unlimited liability of partners

No such holdings exist

17. Details of the company that prepares consolidated financial statements for a group of companies, part of which is the company as a subsidiary

The company does not belong to any group of companies, for which, consolidated financial statements are prepared.

18. Details of the company that prepares consolidated financial statements for a subgroup of companies, part of which is the company as a subsidiary

The company does not belong to any subgroup of companies, for which, consolidated financial statements are prepared.

19. Place, where the consolidated financial statements are available.

No such case applies.

20. Fees to members of management, administrative, and monitoring bodies

The following amounts were incurred by the company:

	Fees	Social Security Contributions	Commitment for post-employment benefits
To members of the Board of Directors for their attendance at the meetings of the Board of Directors	-	-	-
To members of the Board of Directors who perform management duties	747.409,56	12.361,05	-
Total	**747.409,56**	**12.361,05**	**0,00**

Fees to the members of the BoD include the total fees paid to staff of previous paragraph 14.

21. Transactions with affiliated parties

The company has performed the following transactions with affiliated parties, and the following are the year-end balances of receivables from or liabilities to affiliated parties:

	31/12/2020	31/12/2019
Accumulated Sales		
Sales of services	36,29	5.522,27
Other income	1.737,45	1.737,45
	1.773,74	**7.259,72**
Financial costs		
Interest paid	**66.300,01**	**81.060,00**
Benefits provided to the Management		
Salaries, wages, and other short-term employment-related benefits	747.409,56	766.243,80
Other fees and benefits	0,00	0,00
	747.409,56	**766.243,80**
Year-end balances of receivables		
Receivables from sales of goods and services	1.732,35	9.304,11
Other receivables	0,00	0,00
	1.732,35	**9.304,11**
Year-end balances of liabilities		
Liabilities from purchases of goods and services	0,00	0,00
Other liabilities	6.354.141,27	6.294.471,26
	6.354.141,27	**6.294.471,26**

22. Settlements (agreements) not showing in the balance sheet with a significant positive or negative impact on the company

No such settlements exist

23. Financial commitments, guarantees, and possible liabilities not showing the balance sheet

a) Possible liabilities The company has been subjected to audit by Certified (Sworn) Auditor Accountants, as it is provided for by the clauses of article 65A of Law 4,174/2013 for fiscal year 2020. This audit is in progress, and the tax compliance report is expected to be issued after the publication of the financial statements for fiscal year 2020. If additional tax liabilities arise before the tax audit is completed, we estimate that they will not have a material effect on the financial statements.

24. Events taken place after 31/12/2020

The most significant event is the pandemic of COVID-19 and its rapid spread throughout the world. Its significance is analysed further in paragraph 2 (note 2) of the Annex. No other significant events have taken place after 31st of December of 2020, which could affect in a substantial way the fiscal state or the financial results of the company.

AGIOS MAMAS, 22/07/2021

THE PRESIDENT OF THE BOD – CHIEF EXECUTIVE OFFICER

....

TOMPOULIDIS APOLLON
ID number AN381577

MEMBER OF THE BOD

....

LOPATINA OLGA
PASSPORT NO. RUS 53-1042590

THE ACCOUNTANT

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