



## **ROLCO - CHRISTEYNS P.C.**

### **ANNUAL FINANCIAL STATEMENTS IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) FOR THE PERIOD 01/01- 31/12/2021**

It is certified that the following Annual Financial Statements and the included financial information were approved by the administrator of '*ROLCO-CHRISTEYNS P.C.*' on March 8<sup>th</sup>, 2022 and published through internet in the following address [www.rolcochristeyns.gr](http://www.rolcochristeyns.gr).

**Nikolaos J. Phottiou**

Administrator *ROLCO - CHRISTEYNS P.C.*

**ROLCO CHRISTEYNS P.C.**

Registration No 148434107000

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**I. ADMINISTRATOR’S ANNUAL MANAGEMENT REPORT TO THE BOARD OF SHAREHOLDERS**

**ROLCO - CHRISTEYNS P.C..  
BOARD OF DIRECTORS’ ANNUAL MANAGEMENT REPORT  
TO THE ANNUAL GENERAL MEETING OF THE BOARD OF SHAREHOLDERS  
FOR THE OPERATIONS’ PERIOD 01/01/2021 – 31/12/2021**

Dear Sirs,

I hereby submit for your approval, the financial statements of ‘Rolco-Christeyns P.C. (herein after ‘the Company’) for the 3<sup>rd</sup> fiscal year 01/01/2021- 31/12/2021 and in particular the Balance Sheet, the Income Statement, the Statement of Changes in Equity and the Notes, for your kind approval.

These Financial Statements have been prepared according with the International Financial Reporting Standards (IFRS), as they have been endorsed by the International Accounting Standards Committee (IASB) and adopted by the EU.

**FINANCIAL AND CORPORATE INFORMATION**

In relation with the annual financial results, the general status of the Company and its future perspectives we make available for your consideration the following:

**A. Financial Position of the Company**

The Company in the current operating period achieved a sales turnover of **€2,127,400**, an increase of +59.8% a gross profit of **€970,023**, an increase of 43.7%, and Earnings Before Interest Tax Depreciation and Amortization (EBITDA) of **€129,238** compared to sales turnover of **€1,331,354**, gross profit of **€675,021** and EBITDA of **€-259,717 (negative)** in the previous year. This significant improvement is due to the opening of the restaurants and a very strong tourist season in the summer of 2021, which are the main sectors where the company operates as well as to the diligent management of the company.

The main key points of the the current operation period are the following:

**A.1. NON CURRENT ASSETS**

The Net Book value of furniture fixture and equipment is :	<b>€352,242</b>
The Net Book Value of the right of use -assets (those under leasing agreements) is:	<b>€125,795</b>

**A.2 CURRENT ASSETS**

The inventories stated in the Financial Position Statement agree with the physical count of 31/12/2021 and amount to **€377,685** compared to **€507,975** in the previous year

The receivables related to commercial activity through customers agreements amount to **€1,465,719** compared to **€910,782** in the previous year

### **A.3 EQUITY AND LIABILITIES**

The Equity amounts to **€147,972**

The Management of the Company considers that there is no need for further provisions other than those they have already included in the Financial Statements.

The long term liabilities amount to **€481,885**

The short term liabilities amount to **€1,795,173**

### **A.4 STATEMENT OF COMPREHENSIVE INCOME- PROFIT**

The Sales turn over amounted to **€2,127,400** compared to **€1,331,354** in the previous year ,2020 was increased 59,79%.

The Cost of Sales amounted to **€1,157,378** compared to **€656,332** in the previous year,2020 was increased 76,34%

The Administrative and Distribution costs amounted to **€1,062,353** compared to **€1,042,040** in the previous year.

After the Financial and Investment costs the financial result was a Loss of **€ -9,906** compared to a Loss of **€- 402,545** in the previous year.

The net Profit after tax,amounted to a Loss **€- 12,510** of compared to a Loss of **€ - 403,652** in the previous year, 2020.

## **A.FINANCIAL RATIOS**

	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>Reviews</b>
Current assets/ total assets	79,78%	74,84%	The ratio ca/ta help to measure the liquidity of the Company.A company with high ratio indicates high liquidity and vice versa. These ratios indicate the equity percentage invested in current and non-current assets.
Non current assets / total assets	20,22%	25,16%	
Private equity / total liabilities	6,50%	8,09%	This ratio helps to measure the economic self sufficiency of the company.
Total liabilities/ total liabilities and equity	93,90%	92,52%	These ratios indicate the extend of the borrowing dependency of the company.
Private equity / total liabilities and equity	6,10%	7,48%	
Private equity/non current assets	30,18%	29,74%	This ratio indicates the extend of financing of the non current assets with private capital.
Current assets /short term liabilities	107,77%	134,70%	This ratio indicates the capability of the company to cover its short term liabilities with the elements of its current assets.It is a going concern indicator.
Results before income tax / private equity	-6,69%	-250,83%	This ratio indicates the effectiveness of the private capital of the company.
Gross results /net sales revenue	45,60%	50,70%	This ratio indicates how much profit a company makes after paying off its cost of goods sold.

## **B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of 31/12/2020 which cover the period from 1/1-31/12/2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition, the Company has prepared the financial statements in compliance with the historical cost principle, except for right- of- use assets that are measured at present value, the going concern principle, and the accrual basis principle.

The significant accounting principles adopted are set out below in **note 3** of the accompanying notes which form an integral part of these financial statements.

## **C. MARKET OUTLOOK**

Although the conditions created by the pandemic Covid-19 and the related economic impacts are unprecedented thus is hard to predict, yet an improvement and return of the economy and tourism to more satisfactory levels are expected in the next financial period of 2021, due to governmental health policy implementation of extended vaccinations. The aim for cost reduction and profitability increase will be continuous.

## **D. LABOUR AND ENVIRONMENTAL ISSUES**

Human resources have been recognized as one of its strongest assets. The Company is an equal opportunity employer and adapts to the Universal Declaration of the Human Rights on descent work. The Management policy is to invest in the continuous training of the employees in the daily activities field. The Company is compliant with the Greek Health and safety regulations by regular premises maintenance and improvement, various earthquake, fire, natural disaster drills and continuous updates of the personnel by the safety officer. Due to the fact that the Company operates in the detergents industry, it develops high level sense of environmental responsibility adapting systematically its industrial activities with the local legislation.

## **E. FINANCIAL RISK MANAGEMENT**

The Company is exposed to interest rate risk, credit risk, liquidity risk and currency risk. The risk management policies employed by the Company to manage these risks are discussed below:

### **(1) Currency risk**

Currency risk is the risk that the value of the financial instruments will fluctuate due to change in foreign exchange rates. The Company is not exposed to foreign exchange risk arising from various currency exposures. The currency risk of the Company is low because the Company's loan is realized in €.

### **(2) Interest rate risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company has no significant interest-bearing assets and it borrows at market rates.

### **(3) Credit risk**

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows. Management estimates that there is no considerable concentration of trade receivables and therefore there is no significant credit risk. Customer key accounts are monitored through procedures that confirm that the Company is contracted for the sales of its goods with creditworthy customers with proven credibility statistics. In addition, the Company has proceeded to a credit security contract which provides a maximum compensation, of 500 thousand euros.

Cash at banks are kept in the two of the big four local Financial Institutions with high credibility.

### **(4) Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match.

The liquidity risk is at a very low level because the Company maintains sufficient cash and other highly liquid current assets.

**F. POST BALANCE SHEET EVENTS**

There are not any significant post balance sheet events to date.

**SUMMARY**

The administrator of the Company believes that the submitted Financial Statements which were prepared according to International Financial Reporting Standards (IFRS), present fairly, in all material respects the recognized assets, the liabilities, the net equity, the revenue and expenses elements and gains and losses of the reporting period.

I am certain that I have performed all actions necessary and expedient for the Company's best interest, I therefore propose to the shareholders:

**The approval** of the Financial Statements for the current year for the period from January 1st to December 31<sup>st</sup>, 2021.

**The release** of the administrator and the statutory auditors of any indemnification liability for the transactions of the fiscal year ended on 31<sup>st</sup> of December 2021, pursuant to the Law and the Articles of Association of the Company.

**The appointment** of the statutory auditors of the Company for the fiscal year 1/1-31/12/2021 and the fees.

AGIOS IOANNIS RENTIS, 08/03/2022

THE ADMINISTRATOR

NIKOLAOS J. PHOTIOU

ID No Π 269834

## **Confirmation**

It is confirmed that the present administrator's management report of (6) pages to the board of shareholders is the one mentioned in our report of March 8, 2022.

### **Konstantina Kapsali**

12, Menandrou street  
P FALIRO 17563, Greece  
SOEL Reg. No. 16021  
*Certified Auditor*

 **Nexia  
Eurostatus  
Certified Auditors**

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## II. INDEPENDENT AUDITOR'S REPORT



**Certified Auditors  
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To the Administrator of the company «ROLCO- CHRISTEYNS P.C.».

### **Report on the Financial Statements**

#### **Unqualified Opinion**

We have audited the accompanying financial statements of "ROLCO- CHRISTEYNS P.C." (the Company), which comprise the combined statement of financial position as at December 2021, the Profit and Loss Account Statement, Changes in equity and Cash flows for the year then ended, as well as a summary of significant accounting accounting policies and other explanatory information .

In our opinion, the attached financial statements give a true and fair view of the financial position of the above Company as of 31 December 2021, of its financial performance and cash flow for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union., which comprise the combined statement of financial position as at December 31, 2021, and the combined statement of comprehensive income, combined statement of changes in equity and combined statement of cash flows for the year ended December 31, 2021, and a summary of significant accounting policies and other explanatory information.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing, incorporated into Greek Law. Our responsibilities under those standards, are further described in the paragraph of our report "Auditor's Responsibilities for the Auditing of Financial Statements. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants as incorporated in the Greek Legislation and ethical requirements relating to the audit of financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibility for the Financial Statements**

The management of the Company has the responsibility for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards as adopted by European Union as well as for those internal controls which the management determines as necessary for the preparation of financial statements free of material misstatement due to either fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue operating, disclosing where relevant the matters relating to the continuing activity and the use of the accounting basis of the continuing activity, if the management either intends to liquidate the Company or to discontinue its activity or has no other realistic alternative than to proceed with these actions.

## **Auditor's Responsibility**

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, incorporated into Greek Law, 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, incorporated into Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Collect sufficient and appropriate audit evidence about the financial information of entities to express an opinion on corporate financial statements. We are responsible for the guidance, the supervision and the execution of the audit of the Company. We remain solely responsible for our audit opinion.

Athens , March 8, 2022

**Konstantina Kapsali**

12, Menandrou street  
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*Certified Auditor*



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### III. STATEMENT OF FINANCIAL POSITION

#### STATEMENT OF FINANCIAL POSITION

##### ASSETS

	Notes	31.12.2021	31.12.2020
<b>Non-current Assets</b>			
Tangible Assets	4.1	352.241,74	336.803,19
Right of use assets		125.795,33	188.693,00
Other Non-current Assets and deferred taxes	4.2	12.314,69	14.032,10
		<u>490.351,77</u>	<u>539.528,29</u>
<b>Current Assets</b>			
Inventories	4.3	377.684,25	507.975,50
Trade Receivables	4.4	1.465.718,92	910.782,95
Other Current Assets	4.5	20.326,35	42.571,39
Cash and cash equivalents	4.6	70.950,14	143.581,21
		<u>1.934.679,66</u>	<u>1.604.911,05</u>
<b>Total assets</b>		<b><u>2.425.031,43</u></b>	<b><u>2.144.439,34</u></b>
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>			
Share capital	4.7	316.000,00	316.000,00
Share premium reserves		184.905,00	184.905,00
Capital reserves		95,00	95,00
Retained earnings		(353.027,53)	(340.517,68)
<b>Total equity</b>		<b><u>147.972,47</u></b>	<b><u>160.482,32</u></b>
<b>Non-Current liabilities</b>			
Borrowings	4.8	328.833,34	575.333,34
Provisions for employee retirement indemnities	4.9	18.525,50	19.246,50
Other Non-current liabilities	4.10	134.526,65	197.879,67
<b>Total Non-Current liabilities</b>		<b><u>481.885,49</u></b>	<b><u>792.459,51</u></b>
<b>Current liabilities</b>			
Trade and other payable	4.11	1.283.656,72	717.630,77
Taxes payable	4.12	16.775,22	49.065,90
Borrowings	4.8	250.000,00	250.000,00
Other current liabilities	4.13	244.741,53	174.800,84
<b>Total Current liabilities</b>		<b><u>1.795.173,47</u></b>	<b><u>1.191.497,51</u></b>
<b>Total liabilities</b>		<b><u>2.277.058,96</u></b>	<b><u>1.983.957,02</u></b>
<b>Total liabilities and equity</b>		<b><u>2.425.031,43</u></b>	<b><u>2.144.439,34</u></b>

The accompanying notes form an integral part of the financial statements

**IV. STATEMENT OF COMPREHENSIVE INCOME**
**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020
<b>Sales</b>	<b>4.14</b>	2.127.400,02	1.331.354,00
Cost of Sales		<u>(1.157.377,50)</u>	<u>(656.332,35)</u>
<b>Gross profit</b>		<b>970.022,52</b>	<b>675.021,65</b>
Other income	<b>4.15</b>	135.874,28	4.379,52
Distribution costs		(952.628,35)	(875.050,57)
Administrative expenses		(109.724,55)	(145.162,58)
Other expenses	<b>4.15</b>	<u>(5.827,07)</u>	<u>(2.246,10)</u>
<b>Operating profit</b>		<b>37.716,84</b>	<b>(343.058,08)</b>
Finance income	<b>4.16</b>	9,12	155,85
Finance costs	<b>4.16</b>	(47.631,80)	(59.642,66)
<b>Profit (loss) before income tax</b>		<b>(9.905,84)</b>	<b>(402.544,89)</b>
income tax expense	<b>4.17</b>	0,00	0,00
<b>Profit (loss) after tax</b>		<b>(9.905,84)</b>	<b>(402.544,89)</b>
<b>Other deferred income</b>			
Deferred tax		(2.604,01)	(1.107,13)
<b>Other income after tax</b>		<b>(2.604,01)</b>	<b>(1.107,13)</b>
<b>Total income after tax</b>		<b>(12.509,85)</b>	<b>(403.652,02)</b>
<b>Depreciation</b>		<b>91.521,84</b>	<b>83.341,21</b>
<b>EBITDA</b>		<b>129.238,67</b>	<b>(259.716,87)</b>

The accompanying notes form an integral part of the financial statements

## V. STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium reserves	Capital reserves	Retained earnings	Total equity
<b>Equity at beginning of the year</b>					
<b>01.03.2019</b>	1.000,00				1.000,00
Share Capital Increase	315.000,00				315.000,00
Share premium reserves Increase		184.905,00		95,00	185.000,00
Comprehensive income after taxes				63.134,34	63.134,34
<b>Equity at the end of year</b>					
<b>31.12.2019</b>	<b>316.000,00</b>	<b>184.905,00</b>	<b>95,00</b>	<b>63.134,34</b>	<b>564.134,34</b>
Equity at beginning of the year					
01.01.2020	316.000,00	184.905,00	95,00	63.134,34	564.134,34
Comprehensive loss after taxes				(403.652,02)	(403.652,02)
<b>Equity at the end of year</b>					
<b>31.12.2020</b>	<b>316.000,00</b>	<b>184.905,00</b>	<b>95,00</b>	<b>(340.517,68)</b>	<b>160.482,32</b>
Equity at beginning of the year					
01.01.2021	316.000,00	184.905,00	95,00	(340.517,68)	160.482,32
Comprehensive loss after taxes				(12.509,85)	(12.509,85)
<b>Equity at the end of year</b>					
<b>31.12.2021</b>	<b>316.000,00</b>	<b>184.905,00</b>	<b>95,00</b>	<b>(353.027,53)</b>	<b>147.972,47</b>

The accompanying notes form an integral part of the financial statements

**VI. CASH FLOW STATEMENT**

	<b>31.12.2021</b>	<b>31.12.2020</b>
<b><u>Operating Activities</u></b>		
<b>Profit(loss) Before Tax</b>	▼ (9.905,84)	(396.297,51)
Plus/ less adjustments in:		
Depreciation	▼ 91.521,84	83.341,21
Provisions	▼ (721,00)	2.548,00
Cash flows (income, expenses, profits και losses) from investing activities	▼ (23.581,19)	(60.937,20)
Debit interest and similar expenses	▼ 47.622,68	59.486,81
Plus/ less adjustments in changes of working capital or related to operating activities		
Decrease / (Increase) in Inventories	▼ 130.291,25	(161.298,13)
Decrease / (Increase) in receivables	▼ (532.690,93)	210.855,84
(Decrease) / increase in liabilities (excluding liabilities to banks)	603.675,96	85.194,19
(Less):		
Debit interest and similar expenses paid	▼ (47.631,80)	(59.642,66)
Income tax paid	▼ (32.290,68)	(1.296,47)
<b><i>Net cash flow provided by operating activities (a)</i></b>	<b>226.290,28</b>	<b>(238.045,92)</b>
<b><u>Investing Activities</u></b>		
Acquisition of subsidiaries, relatives and other investments		
Purchase of Tangible and Intangible Assets	▼ (52.430,47)	(228.464,25)
Interest received	▼ 9,12	155,85
<b><i>Net cash flow provided by investing activities (b)</i></b>	<b>(52.421,35)</b>	<b>(228.308,40)</b>
<b><u>Financing Activities</u></b>		
Share Capital Increase		
Proceeds from issuance of debt	▼ (246.500,00)	425.333,34
Dividends paid		
<b><i>Net cash flow provided by financing activities (c)</i></b>	<b>(246.500,00)</b>	<b>425.333,34</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(72.631,07)</b>	<b>(41.020,98)</b>
<b>Net cash and cash equivalents at beginning of the year</b>	<b>143.581,21</b>	<b>190.849,57</b>
<b>Net cash and cash equivalents at end of year</b>	<b>70.950,14</b>	<b>143.581,21</b>

The accompanying notes form an integral part of the financial statements

## 1 GENERAL INFORMATION

'ROLCO-CHRISTEYNS PRIVATE COMPANY' with distinctive title 'ROLCO-CHRISTEYNS IKE' (*here-in-after referred to as the Company*) was established on the 4<sup>th</sup> of December, 2018 in Greece, by virtue of a private agreement and the deed No 8687/4-12-2018 of the 'One Stop Shop' Authority of the Chamber of Commerce, under Law No.4072/2012 and the Company's Registration Number (GEMI) is : 148434107000.

The registered address of the Company is 111 Agias Annas street, Agios Ioannis Rentis, Athens,Greece.

The Company's business scope is to engage and operate in the wholesale of detergents and soaps for professional use, disinfectants, cleaning products, cosmetics and other chemical products.

### 1.1 ADMINISTRATOR

The General Meeting of the Shareholders of the 18th December, 2018 , appointed Mr Nikolaos J.Photiou as the responsible Administrator of the Company ,with indefinite duration.

### 1.2 COMPANY SHARES

The total number of shares of stock ,issued by the Company is 31.600 with a par value 10€ each.

The Shareholders of the Company are:

- a) 'ROLCO BIANIL A.E.' holds 50% of total private equity i.e. 15.800 shares.
- b) 'CHRISTEYNS N.V' holds 50% of total private equity i.e. 15.800 shares

### 1.3 ASSETS ENCUMBRANCES

The Company's assets are free of any kind of encumbrances.

### 1.4 LITIGATION AND CLAIMS

There are not any litigations or claims that the Company is engaged in.

### 1.5 NUMBER OF EMPLOYEES

Total number of employees on December 31,2021 : 14

### 1.6 POST BALANCE SHEET EVENTS

There are no significant post balance sheet events.



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are the following:

Title	Description	Effective Date
IAS 1 — Presentation of Financial Statements	IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows.	Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.
IAS 16 — Property, Plant and Equipment	IAS 16 "Property, Plant and Equipment" outlines the accounting treatment for most types of property, plant and equipment. Property, plant and equipment is initially measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life.	Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.
IAS 37 — Provisions, Contingent Liabilities and Contingent Assets	IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable).	Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.
IAS 39 — Financial Instruments: Recognition and Measurement	IAS 39 "Financial Instruments: Recognition and Measurement" outlines the requirements for the recognition and measurement of financial assets, financial liabilities, and some contracts to buy or sell non-financial items. Financial instruments are initially recognized when an entity becomes a party to the contractual provisions of the instrument, and are classified into various categories depending upon the type of instrument, which then determines the subsequent measurement of the instrument (typically amortized cost or fair value). Special rules apply to embedded derivatives and hedging instruments.	Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

IAS 41 — Agriculture	IAS 41 "Agriculture" sets out the accounting for agricultural activity – the transformation of biological assets (living plants and animals) into agricultural produce (harvested product of the entity's biological assets). The standard generally requires biological assets to be measured at fair value less costs to sell.	Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.
IFRS 1 — First-time Adoption of International Financial Reporting Standards	IFRS 1 "First-time Adoption of International Financial Reporting Standards" sets out the procedures that an entity must follow when it adopts IFRS for the first time as the basis for preparing its general purpose financial statements. The IFRS grants limited exemptions from the general requirement to comply with each IFRS effective at the end of its first IFRS reporting period.	Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.
IFRS 3 — Business Combinations	IFRS 3 "Business Combinations" outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.	Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.
IFRS 4 — Insurance Contracts [Superseded]	IFRS 4 "Insurance Contracts" applies, with limited exceptions, to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. In light of the IASB's comprehensive project on insurance contracts, the standard provides a temporary exemption from the requirements of some other IFRSs, including the requirement to consider IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" when selecting accounting policies for insurance contracts.	Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
IFRS 7 — Financial Instruments: Disclosures	IFRS 7 "Financial Instruments: Disclosures" requires disclosure of information about the significance of financial instruments to an entity, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms. Specific disclosures are required in relation to transferred financial assets and a number of other matters.	Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
IFRS 9 — Financial Instruments	The final version of IFRS 9 "Financial Instruments" issued in July 2014 is the IASB's replacement of IAS 39 "Financial Instruments: Recognition and Measurement". The Standard includes requirements for recognition and measurement, impairment, derecognition and	Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

	general hedge accounting.	
IFRS 16— Leases	IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting however remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained.	Effective January 1, 2019, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
	IFRS 16 COVID-19 rent concessions amendment As a result of the coronavirus (COVID-19) pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments.	The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorised for issue at 28 May 2020. The amendment is also available for interim reports.
IFRS 17 — Insurance Contracts	IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.	The IASB tentatively decided to defer the effective date of IFRS 17, Insurance Contracts to annual periods beginning on or after January 1, 2022.[The IASB has also published 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' to defer the fixed expiry date of the amendment also to annual periods beginning on or after January 1, 2023.]

### 3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

In addition, the Company has prepared the financial statements in compliance with the historical cost principle, except for right- of- use assets that are measured at present value, the going concern principle, the accrual basis principle, the consistency principle, except for the new standards and interpretations which are applicable after January 1<sup>st</sup> 2021 and the materiality principle.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the knowledge and the information available to the Management of the Company until the date of compilation of the financial statements for the year ended December 31<sup>st</sup>, 2020 actual results ultimately may differ from those estimates.

#### 3.1 TANGIBLE ASSETS

The Company's tangible assets are stated at acquisition cost less accumulated depreciation and any impairment loss.

Cost comprises the assets contract price, and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company is engaged as a Lessee in certain leasing agreements and she uses these assets over the time of the lease. The Right-of- Use Assets have been presented at present value of the lease liability and are amortised over a period of 5 years which is the leasing period.

Costs subsequent to acquisition are added to the assets carrying amount or recognized as a separate asset, only when it is probable that additional future economic benefits, associated with the asset, will flow to the Company. Costs associated with repairs and maintenance are recognized in the income statement. Depreciation is calculated on the straight-line method at a rate which should write down the carrying value of the assets to their estimated scrap value.

Useful life for each category of tangible assets is estimated to be as follows:

<b>DESCRIPTION OF ASSET</b>	<b>USEFUL LIFE</b>
Furniture and fittings	14 έτη
Right-of-use assets	5 έτη
Computer hardware	5 έτη

### **3.2 IMPAIRMENT OF ASSETS**

The residual value and the useful life of fixed assets are reviewed annually.

At each reporting date the assets are assessed as to whether there is any indication that they may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell the asset and its value in use. Impairment losses are recognized in the income statement.

### **3.3 INVENTORIES**

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is determined using the Average Cost method.

Cost of goods and semi-finished products comprises the acquisition cost increased with the transportation costs.

The Financial costs are not included in the acquisition cost of inventories.

The net realizable value assessment is based on the current sales prices in a fair market excluded any variable costs.

### **3.4 TRADE RECEIVABLES**

Trade receivables are carried at their nominal amount less provision made for impairment of these receivables.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all the amounts due.

The amount of the provision is the difference between the assets carrying amount and the recoverable amount.

The amount of the provision is recognized in the income statement.

### 3.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried at cost and include cash in hand, deposits in banks, other short-term highly liquid investments maturing within three months.

The functional currency of the Company is the Euro €.

Monetary assets in foreign currencies are translated into € at the rate of exchange (E.C.B) ruling at the balance sheet date. Transactions in foreign currencies are translated into € at exchange rates ruling at the date of the transactions. Resulting gains or losses from the settlement of such transactions and from the translation of monetary assets denominated in foreign currencies are recognized in the income statement.

### 3.6 SHARE CAPITAL

Share Capital consists of ordinary shares and is included in Shareholders Equity.

### 3.7 BORROWING

Loans are carried initially at the loan proceeds received. Subsequently, loans are stated at amortized cost using the effective yield method.

Management believes that the interest rates of loans are almost equal to current market interest rates of similar loans and, therefore, it is not appropriate to adjust the value of these liabilities.

The loans are stated under current liabilities unless these amounts that are due more than twelve months from the balance sheet date.

### 3.8 DEFERRED TAX

Deferred income tax is recognized as an asset or liability, regarding tax owed or tax overpaid, when not realised temporary differences occur between the carrying amount of an asset or liability within the Statement of Financial Position and its tax base i.e. the amount at which the asset or liability is valued for tax purposes by the relevant tax authority.

The estimation of deferred tax is based on the tax rates prevailing at the balance sheet date.

Deferred tax receivables are recognized and set off with tax amounts arising from future profits.

### 3.9 PENSIONS AND RETIREMENT BENEFIT OBLIGATIONS

The personnel of the Company is insured in National Social Security Institution (EFKA).The social security contributions are included in the personnel wages.

Pension indemnity to employees is a legal obligation of the Company, under Law No 2112/1920 that defines an amount of pension benefit that an employee will receive on retirement or dismissal. These pension benefits to dismissed or retired employees, are appertained to Defined Benefit Plan in accordance with IAS 10 'Employee Benefits'.

The Company forms a provision for employee retirement compensation. The defined benefit obligation is calculated annually based on prevailing Greek Labor Legislation. The provision for employee retirement compensation is tax deductible upon payment.

### International Financial Reporting Interpretations Committee (IFRIC) agenda.

Decision-IAS 19 'Employee benefits'-Attributing benefit to periods of service:

The company's adoption of the agenda decision published in May 2021 by the IFRIC in relation to IAS 19 'employee benefits' resulted in a retrospective change in accounting policy by establishing only for the employees over 46 years of age a provision for employees retirement indemnity.

### **3.10 PROVISIONS FOR LIABILITIES**

Provisions for loss contingencies, arising from claims, assessments, litigations, fines and penalties, environmental and remediation obligations and other sources are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date.

Differences arising either on revaluation or settlement of provisions, are transferred to the income statement as gains or losses for the period.

### **3.11 REVENUE AND EXPENSES RECOGNITION**

Revenue includes fair value of sales of goods and services, net of VAT, discounts, rebates and returns. Revenue is recognized within the period in which it is earned. The recognition of revenue takes place as follows:

#### **(a) Revenue from sales of goods**

The sales of goods are recognized after they have been delivered to to customer and there is approval of his acceptance and the collection of the receivable is fairly ensured.

#### **(b) Revenue from sales of services**

Revenue from sales of services is recognized within the period the services were rendered, according the level of completion, proportionately to the total revenue of the services rendered.

#### **(c) Interest income**

Interest income is recognized under the accrual basis, using the prevailing interest rate.

#### **(d) Revenue from royalties**

Revenue from royalties is recognized under the accrual basis in accordance with the terms of the signed agreements

#### **(e) Revenue from dividends**

Revenue from dividends is recognized when it is eligible for collection.

### **3.12 LEASING**

#### **(a) Financial leasing:**

Financial leasing effectively transfer from the lessor to the lessee substantially all risks and rewards incidental to ownership of leased assets.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

### **(b) Operating leasing:**

In operating leasing, the lessor effectively retains substantially all such risks and benefits.

Operating lease payments are expensed on a straight line basis which is representative of the pattern of benefits derived from the leased assets. Operating lease incentives taking the form of "free" leasehold improvements, lessor contributions and rent holidays are recognised as liabilities. These liabilities are reduced by allocating lease payments between rental expense and reduction of the liability. Such payments for operating leases are recognized in the income statement proportionately during the period of the contract.

## **3.13 INCOME TAX**

The total tax burden for the fiscal period includes current income tax which arises from the profit of the current fiscal year and deferred tax, which comprises from taxes or tax benefits related to fiscal benefits resulting in the current year but have already been or will be recognized from fiscal authorities in future periods. Income tax is recognized as an expense in the income statement.

Current income tax consists of short term liabilities, or receivables from fiscal authorities related to income tax payable of the current fiscal year and any additional taxes concerning previous periods.

Current income tax estimation is according to ruling legislation and tax rate and tax rates of the period which are applicable on the taxable income of the period.

## **3.14 DIVIDENDS DISTRIBUTION**

Dividends are recognized as a liability when these are declared by the Company's Board of Shareholders.

## **3.15 FOREIGN CURRENCIES**

The functional currency of the Company is the Euro.

Monetary assets and liabilities in foreign currencies are translated into Euro at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at exchange rates ruling at the date of the transactions. Resulting gains or losses from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction.

## **3.16 FINANCIAL INSTRUMENTS**

Basic financial instruments of the Company are:

Cash, bank deposits, short-term receivables and liabilities

Given the short-term nature of these instruments the Company's Management believes that their fair value is essentially

identical to the value at which these are recorded in the accounting books of the Company.

### 3.17 CONTINGENT LIABILITIES

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

### 3.18 FINANCIAL RISK MANAGEMENT

The Company is exposed to credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

#### Currency risk

Currency risk is low because the Company is not engaged with borrowings in foreign currency except in Euro.

#### Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company has no significant interest-bearing assets except for bank deposits and its borrowing from the mother Company CHRISTEYNS N.V is at market rate. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

#### Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows. Management estimates that there is no considerable concentration of trade receivables and therefore there is no significant credit risk. Customer key accounts are monitored through procedures that confirm that the Company is contracted for the sales of its goods with creditworthy customers with proven credibility statistics. Additionally the Company has proceeded to a credit security contract which provides a maximum compensation, of 500 thousand euros. Cash at banks are kept in the two of the big four local Financial Institutions with high credibility.

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match.

The liquidity risk is at a very low level because the Company maintains sufficient cash and other highly liquid current assets.

#### Operational risk

Operational risk is the risk that arises from inadequate or failed procedures, systems or policies, the risk from human error and natural disaster. The Company continuously maintains and upgrades its systems and procedures

#### Compliance risk

Compliance risk is exposure to legal penalties, financial forfeiture and material loss arising from fail and lack of adherence to regulatory guidelines. The risk is decreased through checks and monitoring from the Company.



**Reputational risk**

Reputational risk refers to the potential for negative publicity, public perception, or uncontrollable events to have an adverse impact on the Company's reputation thereby affecting its revenue. The Company manages this risk with proper communication, ethics and integrity, product and services.

## 4 NOTES TO THE FINANCIAL STATEMENTS

### 4.1 TANGIBLE ASSETS

The Company's property, plant and equipment are analyzed as follows:

ROLCO CHRISTEYNS P.C Tangible Assets 2021	Right of use assets	Furniture and other equipment	TOTAL
Gross book value as at 01.01.2020	314.488,34	135.949,14	450.437,48
Additions during period 2020	0,00	228.464,25	228.464,25
Period decreases 2020	0,00	-2.469,50	-2.469,50
Gross book value as at 31.12.2020	314.488,34	361.943,89	676.432,23
Gross book value as at 01.01.2021	314.488,34	361.943,89	676.432,23
Additions during period 2021	0,00	52.430,47	52.430,47
Period decreases 2021	0,00	-8.367,75	-8.367,75
<b>Gross book value as at 31.12.2021</b>	<b>314.488,34</b>	<b>406.006,61</b>	<b>720.494,95</b>
Accumulated depreciation as at 01.01.2020	62.897,67	5.123,19	68.020,86
Accumulated during year 2020	62.897,67	20.443,54	83.341,21
Period decreases 2020	0,00	-426,04	-426,04
Accumulated depreciation as at 31.12.2019	125.795,33	25.140,70	150.936,03
Accumulated depreciation as at 01.01.2021	125.795,33	25.140,70	150.936,03
Accumulated during year 2021	62.897,67	28.624,17	91.521,84
Period decreases 2021	0,00	0,00	0,00
<b>Accumulated depreciation as at 31.12.2021</b>	<b>188.693,00</b>	<b>53.764,87</b>	<b>242.457,87</b>
<b>Net book value as at 31.12.2021</b>	<b>125.795,33</b>	<b>352.241,74</b>	<b>478.037,08</b>
Net book value as at 31.12.2020	188.693,00	336.803,19	525.496,19

There are no liens on the fixed assets

### 4.2 OTHER NON-CURRENT ASSETS AND DEFERRED TAXES

Other non-current assets and deferred taxes are analyzed as follows:

<i>Amounts in €</i>	31,12,2021	31,12,2020
Guarantees given	11.024,61	10.138,01
Deferred Debt Taxes	1.290,08	3.894,09
	<u>12.314,69</u>	<u>14.032,10</u>

Other non-current assets refer to guarantees to third parties i.e. car leases.

Deferred taxes are analyzed as follows:

<i>Amounts in €</i>	<b>31,12,2021</b>	<b>31,12,2020</b>
<b>Deferred tax receivables</b>		
Retirement compensation-tax credit	4.460,54	4.619,16
Depreciation expense in tax basis-tax credit	39.419,02	28.048,17
Increase of interest payable expenses re leasing-tax credit	7.206,01	5.480,77
<b>Total (a)</b>	<b><u>51.085,56</u></b>	<b><u>38.148,10</u></b>
<b>Deferred tax payables</b>		
Reclassification of leasing costs to assets -tax deb	(49.450,10)	(33.908,64)
Other income	(345,37)	(345,37)
<b>Total (β)</b>	<b><u>(49.795,47)</u></b>	<b><u>(34.254,01)</u></b>
<b>Net total of deferred taxes -receivable (α) - (β)</b>	<b><u>1.290,09</u></b>	<b><u>3.894,09</u></b>

#### 4.3 INVENTORIES

Inventories are analyzed as follows :

<i>Amounts in €</i>	<b>31,12,2021</b>	<b>31,12,2020</b>
Goods	351.399,25	487.267,24
Raw materials and consumables	26.285,00	20.708,26
	<b><u>377.684,25</u></b>	<b><u>507.975,50</u></b>

#### 4.4 TRADE RECEIVABLES

Trade receivables are analyzed as follows:

<i>Amounts in €</i>	<b>31,12,2021</b>	<b>31,12,2020</b>
Customers	913.565,55	501.308,63
Receivables	52.377,98	5.574,60
Cheques receivable	307.235,44	262.309,88
Checks on warranty	192.539,95	141.589,84
	<b><u>1.465.718,92</u></b>	<b><u>910.782,95</u></b>

#### 4.5 OTHER CURRENT ASSETS

Other current assets analyzed as follows:

<i>Amounts in €</i>	<b>31,12,2021</b>	<b>31,12,2020</b>
VAT credit for the year	13.410,75	19.823,93
Preper tax	0,00	14.956,30
Other debtors	274,56	2.292,88
Payments in advance-expenses suppliers	0,00	378,28
Prepaid expenses	6.641,04	5.120,00
	<u><b>20.326,35</b></u>	<u><b>42.571,39</b></u>

#### 4.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

<i>Amounts in €</i>	<b>31,12,2021</b>	<b>31,12,2020</b>
Cash	1.867,86	2.406,93
Bank accounts - sight deposits	69.082,28	141.174,28
	<u><b>70.950,14</b></u>	<u><b>143.581,21</b></u>

#### 4.7 TOTAL EQUITY

The Company's share capital consists of 31.600 shares, fully paid up, of a nominal value of €10 each, amounting to €316.000. The table below provides an analysis of changes in equity and reserve capital.

<i>Amounts in €</i>	<b>number of corporate shares</b>	<b>amount of nominal value of a company</b>	<b>total value of company shares</b>
<b>Share Capital at the beginning of year 01.03.2019</b>	<u>100,00</u>	10 €	<u>1.000,00</u>
Share Capital Increase	<u>31.500,00</u>	10 €	<u>315.000,00</u>
<b>Share Capital at the end of year 31.12.2019</b>	<u><b>31.600,00</b></u>	10 €	<u><b>316.000,00</b></u>
<b>Share Capital at the end of year 31.12.2020 and 31.12.2021</b>	<u><b>31.600,00</b></u>	10 €	<u><b>316.000,00</b></u>

<i>Amounts in €</i>	<b>Balance 31/12/2020</b>	<b>Increase in 2021</b>	<b>Balance 31/12/2021</b>
Share premium reserves	184.905,00	0,00	184.905,00
Capital reserves	<u>95,00</u>	<u>0,00</u>	<u>95,00</u>
<b>Total reserves at the end of year 31.12.2021</b>	<u><b>185.000,00</b></u>	<u><b>0,00</b></u>	<u><b>185.000,00</b></u>

#### 4.8 BORROWINGS

Borrowings are analyzed as follows:

<i>Amounts in €</i>	<b>31,12,2021</b>	<b>31,12,2020</b>
<b>Long term loans</b>		
Loans from parent CHRISTEYNS N.Y.	183.333,34	433.333,34
Loans COVID-19	<u>145.500,00</u>	<u>142.000,00</u>
<b>Long term loans</b>	<b><u>328.833,34</u></b>	<b><u>575.333,34</u></b>
<b>Short term loans</b>		
Short term part of long term loans	<u>250.000,00</u>	<u>250.000,00</u>
<b>Total short-term loans</b>	<b><u>250.000,00</u></b>	<b><u>250.000,00</u></b>
<b>Loans total</b>	<b><u>578.833,34</u></b>	<b><u>825.333,34</u></b>

#### 4.9 PROVISIONS FOR EMPLOYEE RETIREMENT INDEMNITIES

The Company's obligation to its employees to pay future benefits based on the length of their service life is measured and reflected on the basis of each employee's expected payable accrual at the balance sheet date.

Decision-IAS 19 'Employee benefits'-Attributing benefit to periods of service: the company's adoption of the agenda decision published in May 2021 by the IFRIC in relation to IAS 19 'employee benefits' resulted in a retrospective change in accounting policy by establishing only for the employees over 46 years of age a provision for employees retirement indemnity.

a / a	Employee code	years of service	Condition for the provision of $\geq 46$ years	Provisions 31/12/2020	Increase (decrease) in 2021	Provisions 31/12/2021
1	1650	9,12	no	3.500,00	-3.500,00	0,00
2	1675	6,90	yes	1.680,00	560,00	2.240,00
3	1685	6,08	yes	2.047,50	682,50	2.730,00
4	1707	4,98	yes	3.115,00	1.557,50	4.672,50
5	1710	4,81	yes	1.365,00	682,50	2.047,50
6	1712	4,81	no	840,00	-840,00	0,00
7	1728	9,01	yes	2.240,00	560,00	2.800,00
8	3000	2,63	no	1.190,00	-1.190,00	0,00
9	3002	2,63	yes	1.501,50	0,00	1.501,50
10	3003	2,63	no	1.155,00	-1.155,00	0,00
11	3004	2,03	no	612,50	-612,50	0,00
12	3005	1,94	yes	0,00	1.379,00	1.379,00
13	3006	1,94	yes	0,00	1.155,00	1.155,00
14	3007	1,88	no	0,00	0,00	0,00
				<b>19.246,50</b>	<b>-721,00</b>	<b>18.525,50</b>

#### 4.10 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities refer liabilities from Assets leasing as follows:

<i>Amounts in €</i>	31,12,2021	31,12,2020
Liabilities from ROLCO ASSETS leasing	83.698,49	123.149,13
Liabilities from CHRISTEYNS N.V. ASSETS leasing	49.540,17	72.890,55
Liabilities from R-C ASSETS leasing	1.288,00	1.840,00
	<b>134.526,65</b>	<b>197.879,67</b>

#### 4.11 TRADE AND OTHER PAYABLE

Trade and other payable are analyzed as follows:

<i>Amounts in €</i>	31,12,2021	31,12,2020
Suppliers	1.278.198,91	714.280,70
Customer advances	5.080,31	3.350,07
	<b>1.283.279,22</b>	<b>717.630,77</b>

#### 4.12 TAXES PAYABLE

Taxes payable are analyzed as follows:

<i>Amounts in €</i>	<b>31,12,2021</b>	<b>31,12,2020</b>
VAT debit for the year	10515,78	
Taxes - Staff Remuneration Fees	6.256,25	2.077,37
Taxes - Third party fees	0,00	0,00
Income tax	3,19	11.175,64
Insurance agencies	0,00	35.812,89
	<b><u>16.775,22</u></b>	<b><u>49.065,90</u></b>

#### 4.13 OTHER CURRENT LIABILITIES

Other current liabilities are analyzed as follows:

<i>Amounts in €</i>	<b>31,12,2021</b>	<b>31,12,2020</b>
Obligations from factoring	162.610,42	119.411,51
Personnel remuneration payable	24.669,57	5.809,63
Other creditors various	13.584,58	32.425,75
Pre-sale of goods	23.876,96	17.153,95
Budget staff remuneration	20.000,00	
	<b><u>244.741,53</u></b>	<b><u>174.800,84</u></b>

#### 4.14 SALES / COST OF SALES / OPERATION COSTS

Analysis of sales by category is given below:

<i>amounts in €</i>	<b>1/1/2021- 31/12/2021</b>	<b>1/1/2020- 31/12/2020</b>
Sales of goods	<u>2.127.400,02</u>	<u>1.331.354,00</u>
	<b><u>2.127.400,02</u></b>	<b><u>1.331.354,00</u></b>

Analysis by type of expenses is listed below:

<i>amounts in €</i>	<b>1/1/2021- 31/12/2021</b>	<b>1/1/2020- 31/12/2020</b>
Inventory at the beginning of the period	507.506,88	346.677,37
Purchases for the period	1.061.772,90	831.618,14
Less: inventory at the end of the period	-373.270,83	-507.506,88
Less: goods for self use	-38.631,45	-14.456,28
Cost of salaries and various staff expenses	406.122,18	412.485,88
Fees and costs of third parties	140.465,52	166.056,09
Cost of third party facilities	159.476,03	152.883,17
Taxes-dues	7.309,33	10.425,41
Other expenses	258.179,00	192.473,39
Interest and other financial expenses	47.631,80	59.642,66
Assets depreciation	91.521,84	83.341,21
Provisions and accruals	-721,00	2.548,00
<b>Operating cost</b>	<b><u>2.267.362,19</u></b>	<b><u>1.736.188,16</u></b>

Additional information on staff remuneration is set out in the table below  
Cost of salaries and various staff expenses:

<i>amounts in €</i>	<b>1/1/2021- 31/12/2021</b>	<b>1/1/2020- 31/12/2020</b>
Cost of personnel salaries	300.008,88	316.358,36
Various staff expenses	15.231,06	8.506,16
Employers' contributions	66.682,24	79.128,02
Retirement compensation	4.200,00	8.493,34
Staff salaries in the budget	20.000,00	
	<b><u>406.122,18</u></b>	<b><u>412.485,88</u></b>
<b>Total number of employees</b>	<b>14</b>	<b><u>14</u></b>

#### 4.15 OTHER OPERATING REVENUE / EXPENSES

Other operating revenue/ expenses relate to:

<i>amounts in €</i>	<b>1/1/2021- 31/12/2021</b>	<b>1/1/2020- 31/12/2020</b>
Subsidy on expenditure on staff remuneration COVID-19	74.412,73	
Subsidy of VAT costs COVID-19	58.587,27	
Sales of stock and other scrap material	1.488,91	2.940,46
Extraordinary profits/Sales of services	1.385,37	1.439,06
<b>Total other revenue</b>	<b><u>135.874,28</u></b>	<b><u>4.379,52</u></b>
Extraordinary expenses	-5.482,48	-2.131,75
Tax fines and penalties	-344,59	-114,35
<b>Total other expenses</b>	<b><u>-5.827,07</u></b>	<b><u>-2.246,10</u></b>



#### 4.16 FINANCIAL INCOME / EXPENSES

The financial income / expenses are analysed as follows:

<i>amounts in €</i>	<b>1/1/2021- 31/12/2021</b>	<b>1/1/2020- 31/12/2020</b>
Interest receivable	9,12	155,85
<b>Financial income</b>	<b>9,12</b>	<b>155,85</b>
Long term loan interest	26.872,39	30.910,42
Interest payable of Right -of-use assets	7.841,98	10.257,01
Interest and expenses of factoring agree	8.810,93	15.961,37
Other bank charges	4.106,50	2.513,86
<b>Financial expenses</b>	<b>47.631,80</b>	<b>59.642,66</b>

#### 4.17 INCOME TAX EXPENSE

The income tax (charges) / benefits for use are as follows:

<i>amounts in €</i>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Profit before Income tax</b>	<b>(9.905,84)</b>	<b>(402.544,89)</b>
Income tax expense -tax rate 22% for 2021 and 24% for 2020	2.186,14	96.610,77
Other taxes	4.579,90	(95.802,14)
Impact of non-deductible tax expense	(9.370,05)	(1.915,76)
Deferred tax (expense) / income	2.604,01	1.107,13
	<b>0,00</b>	<b>0,00</b>

Deferred taxes arise from the fact that accounting gains as determined by applying the rules of International Accounting Standards are different from those arising under applicable tax law.

The following table shows the income tax reconciliation shown in the statement of comprehensive income as follows:

<i>amounts in €</i>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Income tax expense</b>	<b>(2.179,29)</b>	<b>(3.022,89)</b>
Impact of non-deductible tax expense	(424,72)	1.915,76
Other taxes	0,00	0,00
Deferred tax expense / ( income)	2.604,01	1.107,13
	<b>0,00</b>	<b>0,00</b>

#### 4.18 TRANSACTIONS WITH RELATED PARTIES

The following are the transactions carried out with related companies (income - expenses and receivables - liabilities) for the year 2021. and the previous year 2020

<b>ROLCO -CHRISTEYNS P.C. TRANSACTIONS WITH RELATED PARTIES 1 / 1 -31 / 12/2021</b>				
<b>COMPANY</b>	<b>REVENUE</b>	<b>EXPENSES</b>	<b>Receivables</b>	<b>liabilities</b>
ROLCO BIANIL A.E.	848.589,70	22.686,94	872.188,63	0,00
CHRISTEYNS N.Y	91.245,73	0,00	669.533,06	0,00
<b>total</b>	<b>939.835,43</b>	<b>22.686,94</b>	<b>1.541.721,69</b>	<b>0,00</b>

<b>INTERCOMPANY PURCHASES - SALES for the period 1 /13- 31/12/2021</b>			
<b>SELLER</b>	<b>BUYER</b>		<b>TOTAL</b>
	ROLCO -CHRISTEYNS P.C.	ROLCO BIANIL A.E.	
ROLCO -CHRISTEYNS P.C.		22.686,94	22.686,94
ROLCO BIANIL A.E.	848.589,70	0,00	848.589,70
CHRISTEYNS N.Y	91.245,73		91.245,73
<b>TOTAL</b>	<b>939.835,43</b>	<b>22.686,94</b>	<b>962.522,37</b>

<b>INTERCOMPANY RECEIVABLES - LIABILITIES 31/12/2021</b>		
<b>OWNER OF RECEIVABLES</b>	<b>OWNER OF LIABILITIES</b>	<b>TOTAL</b>
	ROLCO -CHRISTEYNS P.C.	
ROLCO BIANIL A.E.	872.188,63	872.188,63
CHRISTEYNS N.Y	669.533,06	669.533,06
<b>TOTAL</b>	<b>1.541.721,69</b>	<b>1.541.721,69</b>

And the previous year 2020

<b>ROLCO -CHRISTEYNS P.C. TRANSACTIONS WITH RELATED PARTIES 1 / 1 -31 / 12/2020</b>				
<b>COMPANY</b>	<b>REVENUE</b>	<b>EXPENSES</b>	<b>Receivables</b>	<b>liabilities</b>
ROLCO BIANIL A.E.	698.027,11	15.563,17	587.636,89	0,00
CHRISTEYNS N.Y	265.658,22	0,00	977.823,37	0,00
<b>total</b>	<b>963.685,33</b>	<b>15.563,17</b>	<b>1.565.460,25</b>	<b>0,00</b>

**INTERCOMPANY PURCHASES - SALES for the period 1 /13- 31/12/2020**

SELLER	BUYER		TOTAL
	ROLCO -CHRISTEYNS P.C.	ROLCO BIANIL A.E.	
ROLCO -CHRISTEYNS P.C.		15.563,17	15.563,17
ROLCO BIANIL A.E.	698.027,11	0,00	698.027,11
CHRISTEYNS N.Y	265.658,22		265.658,22
<b>TOTAL</b>	<b>963.685,33</b>	<b>15.563,17</b>	<b>979.248,50</b>

**INTERCOMPANY RECEIVABLES - LIABILITIES 31/12/2020**

OWNER OF RECEIVABLES	OWNER OF LIABILITIES	TOTAL
	ROLCO -CHRISTEYNS P.C.	
ROLCO BIANIL A.E.	587.636,89	587.636,89
CHRISTEYNS N.Y	977.823,37	977.823,37
<b>TOTAL</b>	<b>1.565.460,25</b>	<b>1.565.460,25</b>

**4.19 ADDITIONAL DATA AND INFORMATION**

- There were 14 employees on 31st of December 2021
- The provisions recognised in 31st of December 2021 were the following : the amount of 18.525,50 € for staff leaving idemnities

**4.20 EVENTS AFTER THE DATE OF ANNUAL FINANCIAL REPORT**

There are not any significant post balance sheet events to date.

Agios IOANNIS RENTIS, March 8 2022

ADMINISTRATOR

  
**NIKOLAOS PHOTIOU**

ID No. Π269834

ACCOUNTING MANAGER

  
**DIMITRIOS LAMBOS**

ID No. AA 061557 A.O O.E. 29531  
A' CLASS

## 5 BRIEF FINANCIAL INFORMATION

### ROLCO -CHRISTEYNS P.C.

FINANCIAL STATEMENTS OF THE YEAR 2021  
Published in accordance with IFRS

COMPANY INFORMATION		STATEMENT OF COMPREHENSIVE INCOME																									
Registered address of company: Factory-head office address: Registration number: Competent Authority: Administrator	Ag.Annis 111, Agios Ioannis Renis Ag.Annis 111, Agios Ioannis Renis 148434107000 Prefecture of Piraeus Nikolaos Photoiu	<b>Amounts in €</b>																									
		1.1.- 31.12.2021	1.1.- 31.12.2020																								
Date of approval of financial statements: Chartered accountant Auditing firm: Type of auditing report Website address	07/03/22 Konstantina Kapsal NEXIA EUROSTATUS Certified Auditors SA Unqualified Opinion <a href="https://rolco.christeyns.gr/">https://rolco.christeyns.gr/</a>	<table border="0"> <tr> <td><b>SALES</b></td> <td style="text-align: right;"><b>2.127.400,02</b></td> <td style="text-align: right;"><b>1.331.354,00</b></td> </tr> <tr> <td>Gross profit</td> <td style="text-align: right;">969.646,77</td> <td style="text-align: right;">675.021,65</td> </tr> <tr> <td>Profit / (losses) before taxes, financial and investing results</td> <td style="text-align: right;">37.685,67</td> <td style="text-align: right;">(343.058,08)</td> </tr> <tr> <td>Profit / (losses) before taxes</td> <td style="text-align: right;">(9.937,00)</td> <td style="text-align: right;">(402.544,89)</td> </tr> <tr> <td>Profit / (losses) after taxes (A)</td> <td style="text-align: right;">(9.937,00)</td> <td style="text-align: right;">(402.544,89)</td> </tr> <tr> <td>Other comprehensive income after taxes (B)</td> <td style="text-align: right;">(2.604,01)</td> <td style="text-align: right;">(1.107,13)</td> </tr> <tr> <td><b>Total comprehensive income after taxes (A) + (B)</b></td> <td style="text-align: right;"><b>(12.541,01)</b></td> <td style="text-align: right;"><b>(403.652,02)</b></td> </tr> <tr> <td><b>Profit before taxes, financial and investing results and total depreciation (EBITDA)</b></td> <td style="text-align: right;"><b>129.207,51</b></td> <td style="text-align: right;"><b>(259.716,87)</b></td> </tr> </table>		<b>SALES</b>	<b>2.127.400,02</b>	<b>1.331.354,00</b>	Gross profit	969.646,77	675.021,65	Profit / (losses) before taxes, financial and investing results	37.685,67	(343.058,08)	Profit / (losses) before taxes	(9.937,00)	(402.544,89)	Profit / (losses) after taxes (A)	(9.937,00)	(402.544,89)	Other comprehensive income after taxes (B)	(2.604,01)	(1.107,13)	<b>Total comprehensive income after taxes (A) + (B)</b>	<b>(12.541,01)</b>	<b>(403.652,02)</b>	<b>Profit before taxes, financial and investing results and total depreciation (EBITDA)</b>	<b>129.207,51</b>	<b>(259.716,87)</b>
<b>SALES</b>	<b>2.127.400,02</b>	<b>1.331.354,00</b>																									
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Profit / (losses) after taxes (A)	(9.937,00)	(402.544,89)																									
Other comprehensive income after taxes (B)	(2.604,01)	(1.107,13)																									
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>(12.541,01)</b>	<b>(403.652,02)</b>																									
<b>Profit before taxes, financial and investing results and total depreciation (EBITDA)</b>	<b>129.207,51</b>	<b>(259.716,87)</b>																									
STATEMENT OF FINANCIAL POSITION		CASH FLOW STATEMENT																									
	<b>Amounts in €</b>	<b>Amounts in €</b>																									
	31.12.2021	31.12.2021	31.12.2020																								
<b>ASSETS</b>		<b>Operating Activities</b>																									
Tangible Assets	352.241,74	Profit (loss) Before Tax	(9.905,84)																								
Right of use assets	125.795,33	Plus/ less adjustments in:	(402.544,89)																								
Other Non-current Assets	12.314,69	Depreciation	91.521,84																								
Inventories	377.684,25	Provisions	(721,00)																								
Trade Receivables	1.465.718,92	Cash flows (income, expenses, profits and losses) from investing activities	(23.581,19)																								
Other Current Assets	91.276,49	Debit interest and similar expenses	47.622,68																								
<b>TOTAL ASSETS</b>	<b>2.425.031,43</b>	Plus/ minus adjustments in changes of working capital or related to operating activities	130.291,25																								
		Decrease / (increase) in Inventories	(532.690,93)																								
<b>EQUITY AND LIABILITIES</b>		Decrease / (increase) in receivables	603.675,96																								
Share Capital	316.000,00	(Decrease) / increase in liabilities (excluding liabilities to banks) (Minus):	85.194,19																								
Other Equity	(168.027,53)	Debit interest and similar expenses paid	(47.631,80)																								
<b>Total Equity (a)</b>	<b>147.972,47</b>	Income tax paid	(32.290,68)																								
Long-term loan liabilities	463.359,99	<b>Net cash flow provided by operating activities (a)</b>	<b>226.290,28</b>																								
Provisions/Other long-term liabilities	18.525,50	<b>Investing Activities</b>																									
Current loan liabilities	1.545.173,47	Acquisition of subsidiaries, relatives and other investments	(52.430,47)																								
Other short-term liabilities	250.000,00	Purchase of Tangible and Intangible Assets	9,12																								
<b>Total liabilities (b)</b>	<b>2.277.058,96</b>	Interest received	155,85																								
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>2.425.031,43</b>	<b>Net cash flow provided by investing activities (b)</b>	<b>(52.421,35)</b>																								
		<b>Financing Activities</b>																									
		Share Capital Increase	(246.500,00)																								
		Proceeds from issuance of debt	425.333,34																								
		Dividends paid	(246.500,00)																								
		<b>Net cash flow provided by financing activities (c)</b>	<b>425.333,34</b>																								
		<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(72.631,07)</b>																								
		<b>Net cash and cash equivalents at beginning of the year</b>	<b>143.581,21</b>																								
		<b>Net cash and cash equivalents at end of year</b>	<b>70.950,14</b>																								
			<b>143.581,21</b>																								
STATEMENT OF CHANGES IN EQUITY																											
	<b>Amounts in €</b>																										
	31.12.2021	31.12.2020																									
Equity at beginning of the year (01.01.2021 and 01.01.2020 respectively)	160.482,32	564.134,34																									
Share Capital Increase																											
Comprehensive (loss) income after taxes	(12.509,85)	(403.652,02)																									
Equity at the end of year (31.12.2021 and 31.12.2020 respectively)	<b>147.972,47</b>	<b>160.482,32</b>																									
ADDITIONAL DATA AND INFORMATION																											
1) There were 14 employees in 31st of December 2021																											
2) The provisions recognised in 31st of December 2021 were the following : the amount of 18.525,50 € for staff leaving indemnities																											
Athens, March 1 2022																											
ADMINISTRATOR  NIKOLAOS PHOTOIU			ACCOUNTING MANAGER  DIMITRIOS LAMBOS																								