

MULTIPART S.A.
Companies Register No.: 655/B/86/111(98)
G.E.M.I. No.: 000246201000

MULTIPART S.A.



ANNUAL FINANCIAL STATEMENTS
YEAR 2021
(FROM 1 JANUARY TO 31 DECEMBER 2021)

Annual Financial Statements of the Company for the year 2021 (from 1 January 2021 to 31 December 2021), according to the International Financial Reporting Standards adopted by the European Union.

ELEFSINA, JUNE 2022

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "MULTIPART S.A." as at 31 December 2021, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2021.
- b) Based on the knowledge we obtained during our audit of "MULTIPART S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 13 June 2022

Efstratios N. Andreadakis
Certified Public Accountant Auditor
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MULTIPART S.A.
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Financial Statements Year 2021
(Statement of financial position, statement of income & comprehensive income, statement of changes in equity and statement of cash flows)

Statement of Financial Position at 31 December 2021

(Amounts expressed in EURO)

	<u>Note</u>	Current Year 31.12.2021	Previous Year 31.12.2020 (*)
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment (PPE)	5	10.656.219,13	10.945.932,00
Intangible assets	6	229.996,17	247.176,87
Investment property	7	3.357.162,31	2.901.905,07
Investments in associates	8	74.852,00	63.068,07
Other non-current assets	9	7.160,00	7.160,00
Other long-term receivables	10	<u>41.577,85</u>	<u>46.628,88</u>
		14.366.967,46	14.211.870,89
Current assets			
Inventories	14	4.985.996,96	5.858.012,98
Trade receivables	11	4.893.757,80	4.859.802,33
Other receivables	12	924.822,28	901.653,66
Advances	13	736.375,89	602.620,49
Cash and cash equivalents	15	<u>1.034.169,89</u>	<u>2.477.015,09</u>
		12.575.122,82	14.699.104,55
Total Assets		26.942.090,28	28.910.975,44
<u>EQUITY</u>			
Share capital	16	3.639.594,15	5.392.442,16
Reserves		521.747,65	2.021.747,65
Retained earnings/(losses)		<u>-493.059,23</u>	<u>-4.339.678,21</u>
Net equity owners of the Company		3.668.282,57	3.074.511,60
Non-controlling interests		0,00	0,00
Total Equity		3.668.282,57	3.074.511,60
<u>LIABILITIES</u>			
Non-current liabilities			
Provisions for employee retirement benefit obligations	19	187.525,99	172.927,31
Deferred income tax liabilities	18	403.067,07	251.035,69
Long-term bank borrowings	17	8.150.468,01	3.375.000,00
Non-current portion of finance lease liabilities	20	297.751,49	379.895,17
Other non-current liabilities	21	<u>828.457,97</u>	<u>440.188,03</u>
Total non-current liabilities		9.867.270,53	4.619.046,20
Current liabilities			
Trade payables	22	4.273.044,12	4.288.144,82
Short-term bank borrowings	17	7.427.522,12	13.546.084,84
Current portion of finance lease liabilities	20	124.248,03	160.965,81
Other current liabilities	24	<u>1.581.722,91</u>	<u>3.222.222,17</u>
Total current liabilities		13.406.537,18	21.217.417,64
Total liabilities		23.273.807,71	25.836.463,84
Total Equity and Liabilities		26.942.090,28	28.910.975,44

(*) : The comparative information has been restated (see Note 2.2 A).

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Statement of Income & comprehensive income

(Amounts expressed in EURO)

Statement of Income at 31 December 2021 (period 1.1 - 31.12.2021)

CONTINUING OPERATIONS

	Note	Current Year 1.1.-31.12.2021	Previous Year 1.1.-31.12.2020 (*)
Sales of goods & services	25	18.891.738,14	18.390.390,34
Cost of sales of goods & services	27	-15.088.332,17	-14.585.603,31
Gross profit of goods & services		3.803.405,97	3.804.787,03
Operating income from property	25	213.595,66	154.497,69
Operating cost of property	27	-60.423,99	-53.207,47
Gross operating profit from property		153.171,67	101.290,22
Gain/Loss from measurement at fair value of investment property	7	455.257,24	255.462,98
Distribution costs	27	-2.725.415,26	-2.706.096,44
Administrative expenses	27	-1.148.479,24	-1.255.723,09
Other operating income / expenses	28	408.239,21	35.305,90
Operating results		946.179,59	235.026,60
Finance costs (net)	29	-795.797,30	-784.510,05
Discount from lump sum repayment of loans principal		0,00	0,00
Income from participations	8	112.000,00	72.000,41
Profit before income tax		262.382,29	-477.483,04
Income tax expense	30	-149.983,98	-44.432,08
Profit for the year net of tax		112.398,31	-521.915,12
<u>Attributable to:</u>			
Owners of the Company		112.398,31	-521.915,12
Non-controlling interests		0,00	0,00
Earnings/(loss) net of tax per share - basic (in €)	31	0.01	-0,14
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)		1.441.103,50	737.388,71
 Statement of comprehensive loss/income		Current Year	Previous Year
(Amounts expressed in EURO)		1.1-31.12.2021	1.1.-31.12.2020 (*)
Profit for the year net of tax		112.398,31	-471.130,38
Other comprehensive income / expenses			
Amounts not to be subsequently reclassified in the Statement of Income			
Remeasurement of defined benefit plans		5.419,81	-4.461,15
Income tax of other comprehensive income amounts not to be subsequently reclassified in the Statement of Income		-2.047,40	1.070,68
Net other comprehensive income not to be subsequently reclassified in the Statement of Income		3.372,41	-3.390,47
Other comprehensive income net of tax		3.372,41	-3.390,47
Total comprehensive income net of tax		115.770,72	-525.305,59
<u>Attributable to:</u>			
Owners of the Company		115.770,72	-525.305,59
Non-controlling interests		0,00	0,00

(*) : The comparative information has been restated (see Note 2.2 A).

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Statement of Changes in Equity

(Amounts expressed in EURO)

	Share capital	Statutory reserve	Tax- free reserves under special laws	Other reserves	Retained earnings	Total Equity
Balance at 01.01.2020 (initially published)	5.392.442,16	178.855,16	251.428,24	1.591.464,25	-4.062.091,43	3.352.098,38
Adjustment due to change in accounting policy IAS 19	0,00	0,00	0,00	0,00	247.718,81	247.718,81
Balance at 01.01.2020 (restated)	5.392.442,16	178.855,16	251.428,24	1.591.464,25	-3.814.372,62	3.599.817,19
Loss for the year 2020 net of tax	0,00	0,00	0,00	0,00	-521.915,12	-521.915,12
Other comprehensive income/loss for the year 2020 net of tax	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>-3.390,47</u>	<u>-3.390,47</u>
<i>Total comprehensive income net of tax</i>	0,00	0,00	0,00	0,00	-525.305,59	-525.305,59
Balance at 31.12.2020	5.392.442,16	178.855,16	251.428,24	1.591.464,25	-4.339.678,21	3.074.511,60
Profit for the year 2021 net of tax	0,00	0,00	0,00	0,00	112.398,31	112.398,31
Other comprehensive income for the year 2021 net of tax	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>3.372,41</u>	<u>3.372,41</u>
<i>Total comprehensive income net of tax</i>	0,00	0,00	0,00	0,00	115.770,72	115.770,72
Share capital decrease	3.752.848,26	0,00	0,00	0,00	-3.752.848,26	0,00
Share capital increase	2.000.000,25	0,00	0,00	-1.500.000,00	-22.000,00	478.000,25
Balance at 31.12.2021	3.639.594,15	178.855,16	251.428,24	91.464,25	-493.059,23	3.668.282,57

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Statement of Cash Flows

Statement of Cash Flows at 31 December 2021

(Amounts expressed in EURO)

	Current Year	Previous Year
	1.1 - 31.12.2021	1.1 - 31.12.2020 (*)
Cash Flows from Operating Activities		
Profit before taxes	262.382,29	-477.483,04
Plus/Less adjustments for:		
Depreciation and Amortisation	494.923,91	502.362,11
Provisions	62.796,26	339.615,14
Loss/(Gain) arising from measurement of investment property at fair value	-455.257,24	-255.462,98
Loss - Gain from valuation of associate	-11.783,93	-25.666,16
Results (income, expenses, profit and losses) from investing activities	1389,11	-728,71
Discount from lump sum repayment of loans principal	0	0,00
Interest expense and similar charges	641.510,67	672.949,34
Plus/less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of Inventories	872.016,02	216.581,91
Decrease/(increase) of Receivables	-246.984,09	596.419,54
(Decrease)/increase of payable accounts (except Bank borrowings)	-1.175.622,88	66.465,20
Less:		
Payments for personnel compensation	-9.333,33	-105.823,30
Interest expense and similar charges paid	-705.793,26	-727.295,22
Income Tax paid		
Net cash generated from Operating Activities (a)	-269.756,47	801.933,83
Cash Flows from Investing Activities		
Purchases of property, plant and equipment (PPE) and intangible assets	-177.089,24	-148.519,81
Proceeds from sale of PPE and intangible assets	22.793,54	5.300,00
Interest received	1.290,28	2.508,86
Dividends received	60.000,00	165.000,00
Net cash used in Investing Activities (b)	-93.005,42	24.289,05
Cash Flows from Financing Activities		
Shareholders deposits for share capital increase	478000,25	0,00
Proceeds from issued/raised bank borrowings	2.438.245,70	1.051.000,00
Repayments of loans	-3.842.344,23	-659.506,01
Repayments of finance lease obligations (instalments for paying off the debt)	-153.985,03	-153.447,34
Net cash used in Financing Activities (c)	-1.080.083,31	238.046,65
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	-1.442.845,20	1.064.269,53
Cash and cash equivalents at beginning of the year	2.477.015,09	1.412.745,56
Cash and cash equivalents at end of the year	1.034.169,89	2.477.015,09

(*) : The comparative information has been restated (see Note 2.2 A).