



ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR
ENDED ON 31 DECEMBER 2022
IN ACCORDANCE WITH
THE GREEK FINANCIAL REPORTING STANDARDS
(Law 4308/2014)

Company registry nr.: 057858004000

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STATEMENT OF FINANCIAL POSITION

ASSETS (amounts in euro)	Notes	31.12.2022	31.12.2021
Non current assets			
Tangible assets			
Land and buildings	1.1	401.221,29	402.330,21
Machinery and equipment	1.1	0,03	0,03
Other equipment	1.1	114.744,57	63.794,27
Total		515.965,89	466.124,51
Intangible assets			
Other intangible assets	1.2	15.880,90	21.958,72
Total		15.880,90	21.958,72
Financial assets			
Other investments		22.623,40	22.623,40
Other financial assets		3.324,04	3.274,04
Total		25.947,44	25.897,44
Total non current assets		557.794,23	513.980,67
Current assets			
Inventories			
Merchandises	1.3	1.255.192,75	1.077.271,20
Advance payments for inventories	1.3	101.027,96	46.916,74
Total		1.356.220,71	1.124.187,94
Financial assets and prepayments			
Trade receivables	1.4	1.466.815,02	673.549,24
Other receivables	1.5	36.400,01	17.736,11
Accrued income		0,00	25.678,59
Prepaid expenses		14.972,37	0,00
Cash and cash equivalents	1.6	4.990.965,07	3.757.278,86
Total		6.509.152,47	4.474.242,80
Total current assets		7.865.373,18	5.598.430,74
Total assets		8.423.167,41	6.112.411,41

STATEMENT OF FINANCIAL POSITION

EQUITY, PROVISIONS AND LIABILITIES (amounts in euro)	Notes	31.12.2022	31.12.2021
Equity			
Paid-up capital			
Share capital	1.7	302.305,00	302.305,00
Total		302.305,00	302.305,00
Reserves and retained earnings			
Statutory reserves		65.608,66	49.608,66
Tax free reserves		164.018,13	164.018,13
Retained earnings		734.312,64	333.622,34
Total		963.939,43	547.249,13
Total equity		1.266.244,43	849.554,13
Provisions			
Staff retirement indemnities	1.8	26.543,28	24.896,70
Total		26.543,28	24.896,70
Liabilities			
Non current liabilities			
Long term loans	1.9	875.849,47	1.346.083,35
Total		875.849,47	1.346.083,35
Current liabilities			
Bank loans		313.947,67	17.862,27
Short term portion of long term loans	1.9	540.172,21	509.357,83
Trade payables	1.10	5.207.107,10	3.205.210,21
Income taxes		147.418,97	76.247,80
Other taxes	1.11	8.357,01	45.986,15
Social security payables		21.401,13	21.496,67
Other liabilities		1.198,04	5.283,88
Accrued expenses		14.928,10	10.432,42
Total		6.254.530,23	3.891.877,23
Total liabilities		7.130.379,70	5.237.960,58
Total equity, provisions and liabilities		8.423.167,41	6.112.411,41

INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT

INCOME STATEMENT		01.01 -	01.01 -
(amounts in euro)	Σημ.	31.12.2022	31.12.2021
Turnover	1.12	28.431.595,20	17.183.599,39
Cost of sales		-26.497.536,38	-15.845.261,98
Gross profit		1.934.058,82	1.338.337,41
Other operating income		0,00	10.633,37
Administrative expenses	1.13	-179.607,30	-155.390,71
Selling and distribution expenses	1.13	-880.912,00	-731.843,92
Other expenses	1.13	-4.196,31	-2.306,14
Other gains		8.643,95	19.311,68
EBIT		877.987,16	478.741,69
Interest and similar income		5,42	21,10
Interest and similar charges	1.13	-64.706,92	-74.098,90
Profit before tax		813.285,66	404.663,89
Income tax	1.13	-190.595,36	-95.266,96
Net profit after tax		622.690,30	309.396,93

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY (amounts in euro)	Share capital	Statutory reserves	Tax free reserves	Retained earnings	Total
Balance of equity as at 1st January 2021	302.305,00	42.508,66	168.030,35	31.325,41	544.169,42
Net profit or loss of the FY after taxes	0,00	0,00	0,00	309.396,93	309.396,93
Statutory reserve	0,00	7.100,00	0,00	-7.100,00	0,00
Tax on tax free reserves	0,00	0,00	-4.012,22	0,00	-4.012,22
Balance of equity as at 31st December 2021	302.305,00	49.608,66	164.018,13	333.622,34	849.554,13
Net profit or loss of the FY after taxes	0,00	0,00	0,00	622.690,30	622.690,30
Statutory reserve	0,00	16.000,00	0,00	-16.000,00	0,00
Dividends paid	0,00	0,00	0,00	-206.000,00	-206.000,00
Balance of equity as at 31st December 2022	302.305,00	65.608,66	164.018,13	734.312,64	1.266.244,43

1. Notes to the Financial Statements (article 29 of Law 4308/2014)

1.1 Tangible assets

The movement of the tangible assets of the Company is as follows:

	Lands	Buildings	Machinery	Other Equipment	Total
ACQUISITION VALUE					
1st January 2022	375.889,27	210.055,39	3.929,00	230.286,23	820.159,89
Additions	0,00	0,00	0,00	69.644,51	69.644,51
Reductions/deletions	0,00	0,00	0,00	15.629,42	15.629,42
31st December 2022	375.889,27	210.055,39	3.929,00	284.301,32	874.174,98
ACCUMULATED DEPRECIATION					
1st January 2022	0,00	183.614,45	3.928,97	166.491,96	354.035,38
Depreciation	0,00	1.108,92	0,00	18.528,60	19.637,52
Reductions/deletions	0,00	0,00	0,00	15.463,81	15.463,81
31st December 2022	0,00	184.723,37	3.928,97	169.556,75	358.209,09
UNDEPRECIATED VALUE AS AT 31.12.2022	375.889,27	25.332,02	0,03	114.744,57	515.965,89
ACQUISITION VALUE					
1st January 2021	375.889,27	188.982,29	3.929,00	188.944,42	757.744,98
Additions	0,00	21.073,10	0,00	52.026,81	73.099,91
Reductions/deletions	0,00	0,00	0,00	10.685,00	0,00
31st December 2021	375.889,27	210.055,39	3.929,00	230.286,23	830.844,89
ACCUMULATED DEPRECIATION					
1st January 2021	0,00	182.997,23	3.928,97	162.286,57	349.212,77
Depreciation	0,00	617,22	0,00	14.890,36	15.507,58
Reductions/deletions	0,00	0,00	0,00	10.684,97	0,00
31st December 2021	0,00	183.614,45	3.928,97	166.491,96	364.720,35
UNDEPRECIATED VALUE AS AT 31.12.2021	375.889,27	26.440,94	0,03	63.794,27	466.124,54

1.2 Intangible assets

The movement of the intangible assets of the Company is as follows:

	Intangible
ACQUISITION VALUE	
1st January 2022	129.490,30
Additions	5.717,55
Reductions/deletions	0,00
31st December 2022	135.207,85
ACCUMULATED DEPRECIATION	
1st January 2022	107.531,58
Depreciation	11.795,37
Reductions/deletions	0,00
31st December 2022	119.326,95
UNDEPRECIATED VALUE	
AS AT 31.12.2022	15.880,90
ACQUISITION VALUE	
1st January 2021	127.934,44
Additions	1.555,86
Reductions/deletions	0,00
31st December 2021	129.490,30
ACCUMULATED DEPRECIATION	
1st January 2021	94.345,43
Depreciation	13.186,15
Reductions/deletions	0,00
31st December 2021	107.531,58
UNDEPRECIATED VALUE	
AS AT 31.12.2021	21.958,72

1.3 Inventories

The inventories of the Company are broken down as follows:

Inventories	31.12.2022	31.12.2021
Merchandises	1.255.192,75	1.077.271,20
Advance payments for inventories	101.027,96	46.916,74
Total	1.356.220,71	1.124.187,94

1.4 Trade receivables

The trade receivables of the Company are broken down as follows:

Trade receivables	31.12.2022	31.12.2021
Costumers	1.416.275,05	667.429,24
Post-dated cheques receivable	0,00	240,00
Notes receivable	50.539,97	5.880,00
Total	1.466.815,02	673.549,24

1.5 Other receivables

The other receivables of the Company are broken down as follows:

Other receivables	31.12.2022	31.12.2021
Other debtors	8.694,68	0,00
Prepaid expenses	0,00	7.764,00
Prepayments to suppliers-creditors	774,53	9.972,11
VAT Receivable	26.930,80	0,00
Total	36.400,01	17.736,11

1.6 Cash and cash equivalents

The cash and cash equivalents of the Company are broken down as follows:

Cash and cash equivalents	31.12.2022	31.12.2021
Cash registry	810.575,27	962.404,09
Sight deposits	4.180.389,80	2.794.874,77
Total	4.990.965,07	3.757.278,86

As at 31st December 2022, sight deposits of the Company amounting to Euro 133.566,60 are bound to ensure long-term and short-term loans.

1.7 Share capital and share premium accounts

The Company's authorised and fully paid-up share capital is EURO 302.305,00 and it consists of 10.300,00 ordinary shares of nominal value Euro 29,35.

1.8 Staff retirement indemnities

The staff retirement indemnities of the Company are broken down as follows:

Staff retirement indemnities	31.12.2022	31.12.2021
Liability at the beginning of the year	24.896,70	20.149,04
Total debit (effect) in fiscal year	1.646,58	4.747,66
Liability at the end of the year	26.543,28	24.896,70

1.9 Loans

The amounts repayable within one year from the date of the financial statements are recorded in current liabilities, while amounts repayable at a later stage are classified as non-current.

The analysis of the loans as well as their repayment schedule is analyzed in tables below:

Long-term part of loans	31.12.2022	31.12.2021
PIRAEUS BANK	688.349,47	1.033.583,35
NATIONAL BANK OF GREECE	187.500,00	312.500,00
Total	875.849,47	1.346.083,35

Short-term part of long-term loans	31.12.2022	31.12.2021
PIRAEUS BANK	345.229,15	312.625,26
NATIONAL BANK OF GREECE	194.943,06	196.732,57
Total	540.172,21	509.357,83

The non-current loans of the Company are broken down, based on their repayment time, as follows:

Repayment period	31.12.2022	31.12.2021
Within next year	540.172,21	509.357,83
From 1 - 5 years	875.849,47	1.346.083,36
More than 5 years	0,00	0,00
Total	1.416.021,68	1.855.441,19

As at 31st December 2022, sight deposits of the Company amounting to Euro 133.566,60 are bound to ensure long-term and short-term loans.

1.10 Trade payables

The trade liabilities of the Company are broken down as follows:

Trade payables	31.12.2022	31.12.2021
Trade suppliers	4.069.992,88	2.459.043,86
Post-dated cheques payable	633.434,04	515.057,61
Advance payments from customers	503.680,18	231.108,74
ΣΥΝΟΛΟ	5.207.107,10	3.205.210,21

1.11 Other taxes

The other taxes of the Company are broken down as follows:

Other taxes	31.12.2022	31.12.2021
VAT payable	0,00	39.699,37
Payroll income tax withheld	6.133,04	5.079,40
Other taxes payable	2.223,97	1.207,38
Total	8.357,01	45.986,15

1.12 Turnover

The turnover of the Company is broken down as follows:

Turnover	01.01- 31.12.2022	01.01- 31.12.2021
Income from sales of products	27.571.025,28	16.816.964,36
Income from services	860.569,92	366.635,03
Total	28.431.595,20	17.183.599,39

1.13 Expenses

The expenses of the Company are broken down as follows:

Expesnes	01.01- 31.12.2022	01.01- 31.12.2021
Payroll cost	471.957,08	426.321,35
Third party fees and expenses	83.240,23	54.766,68
Utilities and other expenses	197.334,60	213.258,82
Taxes and duties	205.588,34	109.527,10
Various expenses	261.561,52	149.933,92
Interest and bank expenses	64.706,92	74.098,90
Depreciation and amortization	31.432,89	28.693,72
Other expenses	4.196,31	2.306,14
Total	1.320.017,89	1.058.906,63

1.14 Dividends

During the fiscal year dividends, which they concerned previous fiscal years, were paid amounting Euro 206.000,00.

Furthermore, for the fiscal year, the distribution of dividends will be decided by the Annual Ordinary General Meeting of the Shareholders.

1.15 Payroll cost

The average number of employees in the Company as at 31st December 2022 is: 22 (previous year 21)

Payroll costs are analysed as follows:

	01.01- 31.12.2022	01.01- 31.12.2021
Staff expenses		
Salary cost	375.429,11	344.366,22
Other staff expenses	10.215,36	0,00
Social security and other employer cost	84.666,03	77.207,47
Provisions	1.646,58	4.747,66
Total	471.957,08	426.321,35

1.16 Financial commitments, guarantees and contingent liabilities that do not appear in the Balance Sheet

As at 31st December 2022, sight deposits of the Company amounting to Euro 133.566,60 are bound to ensure long-term and short-term loans.

1.17 Subsequent events

There were no events after the financial statements of 31st December 2022 concerning the Company, which significantly affect the understanding of these financial statements, and the funds of the published financial statements should either be disclosed or differentiated.

Thessaloniki 18 July 2023

THE PRESIDENT & CEO

THE VICE PRESIDENT
& CEO

THE ACCOUNTANT

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