

TEST COMPANY S.A.

Greek Company Name	TEST COMPANY A.E.
Trade Name:	TEST COMPANY S.A.
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Balance Sheet Notes

- Subject's recent financial statements are published according to Greek Financial Standard (GFS). Due to that reason, changes of accounts and company ratios with previous fiscal years in which company published its balance sheets according to other financial standards, are not presented.

Full Length Financial Statement

ASSETS

Accounts	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018	31/12/2016	Change '16 - '15 (%)	31/12/2015
	GFS		GFS		GFS	GFS		GFS
Non-Current Assets (Net Value)	180,599	726.47	21,852	77.61	12,303	110,000	-31.25	160,000
Acquisition	325,370	489.42	55,202	48.10	37,273	135,000	-43.75	240,000
Depreciation	144,772	334.10	33,350	33.56	24,970	25,000	-68.75	80,000
Tangible Fixed Assets (Net Value)	179,899	4,028.43	4,358	-37.41	6,962	110,000	-31.25	160,000
Acquisition	324,670	761.03	37,707	18.08	31,932	135,000	-43.75	240,000
Depreciation	144,772	334.10	33,350	33.56	24,970	25,000	-68.75	80,000
Buildings and Installations (Net Value)		N/A	13	0	13		N/A	160,000
Acquisition		N/A	2,994	0	2,994		N/A	240,000
Depreciation		N/A	2,981	0	2,981		N/A	80,000
Furniture and Fixtures (Net Value)	120,768	2,679.53	4,345	-37.48	6,950		N/A	
Acquisition	238,470	596.97	34,215	20.29	28,443		N/A	
Depreciation	117,702	294.04	29,870	38.98	21,493		N/A	
Machinery - Installations and Other Mechanical Equipment (Net Value)	39,727	N/A		0			N/A	
Acquisition	44,638	8,854.02	499	0.60	496		N/A	
Depreciation	4,911	885.18	498	0.60	496		N/A	
Transportation Equipment (Net Value)	19,404	N/A		N/A			N/A	
Acquisition	41,562	N/A		N/A			N/A	
Depreciation	22,159	N/A		N/A			N/A	
Intangible Fixed Assets (Net Value)	700	-96.00	17,494	227.56	5,341		N/A	
Acquisition	700	-96.00	17,494	227.56	5,341		N/A	
Other Intangible Assets (Net Value)	700	-96.00	17,494	227.56	5,341		N/A	
Acquisition	700	-96.00	17,494	227.56	5,341		N/A	
Current Assets	1,397,380	-20.31	1,753,455	46.06	1,200,489	180,000	-30.77	260,000
Inventories	900,032	-25.35	1,205,730	57.59	765,105	48,000	-51.02	98,000
Merchandise	800,032	-4.11	834,320	42.21	586,663	48,000	-51.02	98,000
Down Payments for Inventories	100,000	-73.08	371,410	108.14	178,442		N/A	
Trade and Other Receivables	206,693	-51.72	428,070	151.61	170,130	90,000	-19.64	112,000
Trade Receivables	150,688	-56.19	343,942	151.27	136,881	52,000	0	52,000

Accounts	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018	31/12/2016	Change '16 - '15 (%)	31/12/2015
Accounts	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018	31/12/2016	Change '16 - '15 (%)	31/12/2015
	GFS		GFS		GFS	GFS		GFS
Other Receivables	33,910	-59.69	84,114	153.01	33,245		N/A	60,000
Transit Debit Accounts	22,095	160,594.11	14	258.07	4	38,000	N/A	
Non-current Receivables from Currently-Earned Income		N/A	14	N/A			N/A	
Prepaid Expenses	22,095	N/A		N/A	4	38,000	N/A	
Cash and Cash Equivalents	290,655	142.91	119,654	-54.89	265,255	42,000	-16	50,000
Cash in Hand		N/A		N/A		42,000	-16	50,000
Total Assets	1,577,979	-11.12	1,775,306	46.38	1,212,793	290,000	-30.95	420,000

LIABILITIES

Accounts	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018	31/12/2016	Change '16 - '15 (%)	31/12/2015
	GFS		GFS		GFS	GFS		GFS
Total Equity	284,557	-64.51	801,832	44.72	554,044	-10,000	-108.33	120,000
Shareholders Equity	284,557	-64.51	801,832	44.72	554,044	-10,000	-108.33	120,000
Share Capital	40,000	-78.67	187,500	0	187,500	90,000	-25	120,000
Reserves	7,569	N/A		N/A			N/A	
Statutory Reserve	7,569	N/A		N/A			N/A	
Deposits and Appropriations for Share Capital Increase		N/A	447,018	21.63	367,518		N/A	
Retained Earnings (Loss)	236,988	41.64	167,314	17,280.51	-974	-100,000	N/A	
Liabilities	1,293,421	32.87	973,474	47.78	658,748	300,000	0	300,000
Long-Term Liabilities		N/A		N/A		50,000	-50	100,000
Bonds Issued and Intercompany Loans		N/A		N/A		50,000	-50	100,000
Short-Term Liabilities	1,293,421	32.87	973,474	47.78	658,748	250,000	25	200,000
Trade Payable		N/A		N/A		50,000	0	50,000
Trade and Other Payable	464,335	75.28	264,904	278.40	70,007		N/A	
Short-Term Bank Debts	370,606	-7.35	400,000	-2.0	500,000	145,000	N/A	
Short-Term Bank Debt	370,606	-7.35	400,000	-2.0	500,000		N/A	
Tax and Duties	188,010	250.67	53,615	91.70	27,968	55,000	-8.33	60,000
Income Tax Payable	3,022	-94.67	56,718	1,188.20	4,403		N/A	
Social Security Payable	117,628	377.44	24,637	85.48	13,283		N/A	40,000
Other Short-Term Liabilities	149,820	-12.65	171,514	389.12	35,066		N/A	
Transit Credit Accounts		N/A	2,085	-74.00	8,022		N/A	50,000
Earned Expenses		N/A	2,085	-74.00	8,022		N/A	50,000
Total Owners Equity and Liabilities	1,577,979	-11.12	1,775,306	46.38	1,212,793	290,000	-30.95	420,000

Values in Euros

Profit & Loss Statement

Accounts	1/1/2020 - 31/12/2020	Change '20 - '19 (%)	1/1/2019 - 31/12/2019	Change '19 - '18 (%)	1/1/2018 - 31/12/2018	1/1/2016 - 31/12/2016	Change '16 - '15 (%)	1/1/2015 - 31/12/2015
	GFS		GFS		GFS	GFS		GFS
Turnover Income	3,600,000	-2.31	3,685,128	54.16	2,390,469	248,000	-47.01	468,000
Net Sales	3,600,000	-2.31	3,685,128	54.16	2,390,469	248,000	-47.01	468,000
Total Cost	923,235	-63.09	2,501,396	39.03	1,799,221	124,000	-66.49	370,000
Cost of Sales	923,235	-63.09	2,501,396	39.03	1,799,221	124,000	-66.49	370,000
Gross Profit (Loss)	2,676,765	126.13	1,183,733	100.21	591,248	124,000	26.53	98,000
Other Operating Income-Expenses (Net)	10,786	124.50	-44,017	-90.50	-23,106		N/A	
Other Operating Income	620	-99.71	215,670	64.09	131,430		N/A	50,000
Administrative Expenses	320,104	170.36	118,398	7.50	110,137	60,000	N/A	
Marketing and Distribution Expenses	269,964	-72.55	983,592	92.46	511,068		N/A	
Operating Depreciation Expenses of Fixed Assets	30,823	105.49	15,000	79.06	8,377	40,000	N/A	
Profit/(Loss) Before Tax, Financing and Investing Results and Depreciation-Amortisation (EBITDA)	2,128,927	693.20	268,395	209.41	86,745	104,000	-29.73	148,000
Depreciation and Amortisation	30,823	105.49	15,000	79.06	8,377	40,000	N/A	

Accounts	1/1/2020 - 31/12/2020	Change '20 - '19 (%)	1/1/2019 - 31/12/2019	Change '19 - '18 (%)	1/1/2018 - 31/12/2018	1/1/2016 - 31/12/2016	Change '16 - '15 (%)	1/1/2015 - 31/12/2015
Accounts	1/1/2020 - 31/12/2020	Change '20 - '19 (%)	1/1/2019 - 31/12/2019	Change '19 - '18 (%)	1/1/2018 - 31/12/2018	1/1/2016 - 31/12/2016	Change '16 - '15 (%)	1/1/2015 - 31/12/2015
	GFS		GFS		GFS	GFS		GFS
Profit/(Loss) Before Tax Financing and Investing Results	2,098,103	728.00	253,395	223.34	78,368	64,000	-56.76	148,000
Financial Income	696	1,464.54	44	396.65	9		N/A	
Financial Expenses	37,849	33.12	28,433	0.01	28,430	80,000	N/A	
Profit/(Loss) Before Tax	2,060,950	815.95	225,006	350.49	49,947	-16,000	-110.81	148,000
Income Tax Payable	-3,022	94.67	-56,718	-1,188.20	-4,403		N/A	
Profit/(Loss) for the Period (A)	2,057,929	1,122.86	168,288	269.51	45,544	-16,000	-110.81	148,000
Profit Attributed to Equity Holders of the Parent	2,057,929	1,122.86	168,288	269.51	45,544		N/A	

Values in Euros

Statement of Changes in Equity

Accounts	1/1/2020 - 31/12/2020	Change '20 - '19 (%)	1/1/2019 - 31/12/2019	Change '19 - '18 (%)	1/1/2018 - 31/12/2018	1/1/2016 - 31/12/2016	Change '16 - '15 (%)	1/1/2015 - 31/12/2015
	GFS		GFS		GFS	GFS		GFS
Equity Balance According to Previous IFRS		N/A		N/A		6,000	N/A	
Profit/(Loss) for the Period		N/A		N/A		-16,000	N/A	
Equity Balance Carried forward		N/A		N/A		-10,000	N/A	

Values in Euros

Company Ratios

PROFITABILITY RATIOS

Ratios	2020	Change '20 - '19 (%)	2019	Change '19 - '18 (%)	2018	2016	Change '16 - '15 (%)	2015
Return on Equity (Before Income Tax) (%)	379.41	1,043.14%	33.19	178.67%	11.91	-29.09	-127.02%	107.64
Return on Equity (Before Interest and Income Tax) (%)	386.38	933.65%	37.38	100%	18.69	116.36	8.10%	107.64
Return on Capital Employed (Before Income Tax) (%)	122.92	716.20%	15.06	320.67%	3.58	-4.51	-111.78%	38.19
Return on Capital Employed (Before Interest and Income Tax) (%)	125.18	638.09%	16.96	201.78%	5.62	18.03	-52.79%	38.19
Gross Profit Margin (%)	74.35	131.48%	32.12	29.88%	24.73	5.0	138.78%	20.94
Operating Profitability (%)	58.28	747.09%	6.88	109.76%	3.28	25.81	-18.37%	31.62
Net Profit Margin (Before Income Tax) (%)	57.25	836.99%	6.11	192.34%	2.09	-6.45	-120.37%	31.62
Net Profit Margin (Before Interest and Income Tax) (%)	58.30	747.38%	6.88	109.76%	3.28	25.81	-18.37%	31.62
Net Profit Margin EBITDA (before Interest, Income Tax, Depreciation and Non Operating Income) (%)	59.14	712.36%	7.28	100.55%	3.63	41.94	32.64%	31.62
Efficiency of Financial Leverage (X)	N/C	N/A	4.12	N/A	N/C	N/C	N/A	4.65
Personnel Productivity (EURO)	7,200	-2.31%	7,370.26	54.16%	4,780.94	24,800	-47.01%	46,800
Personnel Profitability (EURO)	4,121.90	815.96%	450.01	350.50%	99.89	N/C	N/A	14,800

CAPITAL STRUCTURE AND VIABILITY RATIOS

Ratios	2020	Change '20 - '19 (%)	2019	Change '19 - '18 (%)	2018	2016	Change '16 - '15 (%)	2015
Financial Leverage (:1)	0.82	49.09%	0.55	1.85%	0.54	1.03	45.07%	0.71
Total Debt Equity Ratio (:1)	4.55	276.03%	1.21	1.68%	1.19	N/C	N/A	2.50
Banks-Short Term Obligations to Owners Equity (%)	130.24	161.05%	49.89	-44.72%	90.25	N/C	N/A	N/C
Capital Structure (X)	3.09	40.45%	2.20	-33.93%	3.33	N/C	N/A	2.82
Basic Period of Viability (DAYS)	120	118.18%	55	-15.38%	65	262	63.75%	160
Equity to Fixed Assets (X)	1.58	-95.69%	36.69	-18.52%	45.03	N/C	N/A	0.75

Ratios	2020	Change '20 - '19 (%)	2019	Change '19 - '18 (%)	2018	2016	Change '16 - '15 (%)	2015
Fixed Assets to Long Term Liabilities (X)	N/C	N/A	N/C	N/A	N/C	2.20	37.50%	1.60
Fixed Assets to Total Owners Equity and Liabilities (%)	11.44	830.08%	1.23	21.78%	1.01	37.93	-0.45%	38.10
Interest Coverage (Before Interest and Income Tax) (X)	55.45	522.33%	8.91	222.83%	2.76	0.80	N/A	N/C

LIQUIDITY RATIOS

Ratios	2020	Change '20 - '19 (%)	2019	Change '19 - '18 (%)	2018	2016	Change '16 - '15 (%)	2015
Current Ratio (X)	1.39	-23.20%	1.81	36.09%	1.33	0.98	-22.22%	1.26
Quick Ratio (Acid Test) (X)	0.46	-23.33%	0.60	25%	0.48	0.65	-28.57%	0.91
Cash Ratio (X)	0.18	-25%	0.24	-14.28%	0.28	0.20	-28.57%	0.28
Working Capital (EURO)	103,958.77	-86.67%	779,980.28	43.98%	541,740.87	-70,000	-216.67%	60,000
Short Term Liabilities to Working Capital (X)	12.44	895.20%	1.25	2.46%	1.22	N/A	N/A	3.33

ACTIVITY RATIOS

Ratios	2020	Change '20 - '19 (%)	2019	Change '19 - '18 (%)	2018	2016	Change '16 - '15 (%)	2015
Collection Period (DAYS)	25	4.17%	24	9.09%	22	77	35.09%	57
Payable Period (DAYS)	144	500%	24	-55.56%	54	147	162.50%	56
Inventory Turnover (DAYS)	416	188.89%	144	-14.79%	169	215	202.82%	71
Operating Cycle (DAYS)	441	162.50%	168	-12.04%	191	291	129.13%	127
Commercial Cycle (DAYS)	297	107.69%	143	4.38%	137	144	102.82%	71
Equity Turnover (X)	6.63	21.88%	5.44	-4.56%	5.70	4.51	32.65%	3.40
Turnover of Capital Employed (X)	2.15	-12.96%	2.47	44.44%	1.71	0.70	-42.15%	1.21
Fixed Assets Turnover (X)	35.56	-83.52%	215.79	770.82%	24.78	1.84	-46.97%	3.47
Significance of Selling Expenses (%)	7.50	-71.90%	26.69	24.84%	21.38	N/C	N/A	N/C

Interpretation of Balance Sheet Symbols

- When the minus sign (-) appears to Income Tax Payable account or to other Tax accounts indicates a tax obligation, while the opposite signifies a tax return.
- Some ratios are calculated using the average value of the accounts of the Balance Sheet or Midterm Statements. For applying this type of calculation, financial statements must be presented in succession, with common accounting standards (either Greek Standards or IFRS or GFS) and with the same depth of analysis. In the opposite case, the corresponding ratios are calculated based on the accounts as at they are presented in the reporting year.
- N/A: Not Available
- N/C: Not Calculable
- The indications N/A and N/C may appear in cases where accounts that participate in the computation of the ratios or in the accounts changes are not detected in the original balance sheet as well as the computation of certain ratios does not have a meaning i.e. Return on Equity ratio or Total Dept Equity ratio when Equity is negative, etc.

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