

## TEST COMPANY S.A.

<b>Greek Company Name</b>	TEST COMPANY A.E.
<b>Trade Name:</b>	TEST COMPANY S.A.
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## Balance Sheet Notes

- Subject's recent financial statements are published according to Greek Financial Standards (GFS). Due to that reason, comparisons with previous fiscal years in which company published its balance sheets according to Hellenic Financial Standards or IAS/IFRS, are not presented.

## Short Length Financial Statement

### ASSETS

Accounts	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
	GFS		GFS		GFS
<b>Fixed Assets</b>	<b>180,599</b>	<b>726.46</b>	<b>21,852</b>	<b>77.62</b>	<b>12,303</b>
Buildings / Means of Transport / Furniture and Other Equipment	280,032	652.59	37,209	18.36	31,437
Machinery and Mechanical Equipment	44,639	8,845.69	499	0.60	496
Intangible Assets and Establishment Expenses	700	-96.00	17,494	227.54	5,341
Accumulated Depreciation	144,772	334.10	33,350	33.56	24,970
Depreciation of Buildings / Furniture / Means of Transport	139,861	325.74	32,851	34.23	24,474
Depreciation of Machinery and Mechanical Equipment	4,911	884.17	499	0.60	496
<b>Inventories</b>	<b>900,032</b>	<b>-25.35</b>	<b>1,205,730</b>	<b>57.59</b>	<b>765,105</b>
Finished Products / Merchandise	800,032	-4.11	834,320	42.21	586,663
Raw Direct and Indirect Material	100,000	-73.08	371,410	108.14	178,442
<b>Receivables / Transit balances</b>	<b>206,693</b>	<b>-51.72</b>	<b>428,070</b>	<b>151.61</b>	<b>170,130</b>
Receivables from Customers / Bills and Cheques	150,688	-56.19	343,942	151.27	136,881
Other Receivables / Transit Debit Balances	56,005	-33.43	84,128	153.02	33,249
<b>Cash and Deposits</b>	<b>290,655</b>	<b>142.91</b>	<b>119,654</b>	<b>-54.89</b>	<b>265,255</b>
<b>Total Assets</b>	<b>1,577,979</b>	<b>-11.12</b>	<b>1,775,306</b>	<b>46.38</b>	<b>1,212,793</b>

### LIABILITIES

Accounts	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
	GFS		GFS		GFS
<b>Owners Equity</b>	<b>284,557</b>	<b>-64.51</b>	<b>801,832</b>	<b>44.72</b>	<b>554,044</b>
Share Capital	40,000	-78.67	187,500	0	187,500
Reserves	7,569	-98.31	447,018	21.63	367,518
Retained Earnings / Losses	236,988	41.64	167,314	17,278.03	-974
<b>Current Liabilities / Transit Balances</b>	<b>1,293,421</b>	<b>32.87</b>	<b>973,474</b>	<b>47.78</b>	<b>658,748</b>
Short Term Bank Debt	370,606	-7.35	400,000	-20	500,000
Suppliers / Bills Notes Payable and Cheques / Creditors	464,335	75.28	264,904	278.40	70,007
Other Liabilities / Transit Credit Balances	458,480	48.58	308,570	247.72	88,742
<b>Total Liabilities and Net Worth</b>	<b>1,577,979</b>	<b>-11.12</b>	<b>1,775,306</b>	<b>46.38</b>	<b>1,212,793</b>

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
	GFS		GFS		GFS
<b>Net Sales</b>	<b>3,600,000</b>	<b>-2.31</b>	<b>3,685,129</b>	<b>54.16</b>	<b>2,390,469</b>
Cost of Net Sales	923,235	-63.09	2,501,396	39.03	1,799,221
<b>Gross Margin</b>	<b>2,676,765</b>	<b>126.13</b>	<b>1,183,733</b>	<b>100.21</b>	<b>591,248</b>
Commission and Other Operating Income	13,877	-93.79	223,441	64.55	135,791
Interest Expenses	37,849	33.12	28,433	0.01	28,430
Other Operating Expenses	591,843	-48.70	1,153,734	77.86	648,662
<b>Operating Results after Interest Expenses</b>	<b>2,060,950</b>	<b>815.95</b>	<b>225,006</b>	<b>350.49</b>	<b>49,947</b>
Total Depreciation	30,823	105.49	15,000	79.06	8,377
Depreciation Included in the Operation Cost	30,823	105.49	15,000	79.06	8,377
<b>Net Income for the Year Before Tax</b>	<b>2,060,950</b>	<b>815.95</b>	<b>225,006</b>	<b>350.49</b>	<b>49,947</b>
Income Tax	-3,022	94.67	-56,718	-1,188.17	-4,403
<b>Profit / (Loss) Before Tax, Financing and Investing Results and Depreciation-Amortisation (EBITDA)</b>	<b>2,128,927</b>	<b>693.21</b>	<b>268,395</b>	<b>209.41</b>	<b>86,745</b>

Values in Euros

## Company Ratios

### PROFITABILITY RATIOS

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Return on Equity (Before Income Tax) (%)	379.41	1,043.14%	33.19	178.67%	11.91
Return on Equity (Before Interest and Income Tax) (%)	386.38	933.65%	37.38	100%	18.69
Return on Capital Employed (Before Interest and Income Tax) (%)	125.18	638.09%	16.96	201.78%	5.62
Gross Profit Margin (%)	74.35	131.48%	32.12	29.88%	24.73
Operating Profitability (%)	58.28	747.09%	6.88	109.76%	3.28
Net Profit Margin (Before Income Tax) (%)	57.25	836.99%	6.11	192.34%	2.09
Net Profit Margin EBITDA (before Interest, Income Tax, Depreciation and Non Operating Income) (%)	59.14	712.36%	7.28	100.55%	3.63

### CAPITAL STRUCTURE AND VIABILITY RATIOS

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Financial Leverage (:1)	0.82	49.09%	0.55	1.85%	0.54
Total Debt Equity Ratio (:1)	4.55	276.03%	1.21	1.68%	1.19
Interest Coverage (Before Interest and Income Tax) (X)	55.45	522.33%	8.91	222.83%	2.76

### LIQUIDITY RATIOS

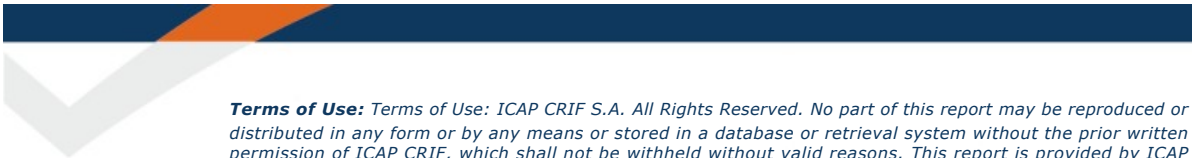
Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Current Ratio (X)	1.39	-23.20%	1.81	36.09%	1.33
Quick Ratio (Acid Test) (X)	0.46	-23.33%	0.60	25%	0.48
Working Capital (EURO)	103,958.77	-86.67%	779,980.28	43.98%	541,740.87

### ACTIVITY RATIOS

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Collection Period (DAYS)	25	4.17%	24	9.09%	22
Payable Period (DAYS)	144	500%	24	-55.56%	54
Inventory Turnover (DAYS)	416	188.89%	144	-14.79%	169
Equity Turnover (X)	6.63	21.88%	5.44	-4.56%	5.70
Turnover of Capital Employed (X)	2.15	-12.96%	2.47	44.44%	1.71

## 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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