

ETETH Single Member S.A.
STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021
(All amounts in Euros)

		COMPANY	
		31.12.2021	31.12.2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	2.843.207	3.054.347
Investment Property	10	213.100	213.100
Intangible Assets	11	0	1
Investments in other companies	12	1.033.931	785.057
Financial assets at fair value through other comprehensive income	12B	44.790.094	55.371.960
Other non current assets	13	15.271	18.835
Deferred tax assets	14	894.319	868.326
Total Non-current Assets		49.789.922	60.311.627
Current Assets			
Inventories	15	126.469	182.316
Contractual assets	16	149.000	98.000
Trade and other receivables	17	14.375.475	6.624.065
Cash and cash equivalents	18	993.000	441.543
Total Current Assets		15.643.944	7.345.924
Total Assets		65.433.866	67.657.551
EQUITY AND LIABILITIES			
Share Capital (10.070.000 of 0,30 €)	26	3.021.000	3.021.000
Revaluation Reserve	27	2.409.424	2.413.473
Other Reserves	28	7.373.804	7.327.523
Revaluation Reserve for financial assets at fair value	29	33.736.213	35.951.121
Retained earnings		6.308.765	711.943
Total Equity (a)		52.849.205	49.425.059
Non-Current Liabilities			
Other non-current liabilities	22	75.688	338.053
Deferred tax liabilities	23	586.714	761.081
Provisions for retirement benefits	24	139.084	180.708
Other provisions	25	-	665.303
Total Non-Current Liabilities		801.486	1.945.145
Current Liabilities			
Trade and other creditors	19	9.463.699	14.011.365
Income and other tax liabilities	20	181.474	85.229
Bank overdrafts and loans	21	2.138.002	2.190.754
Total Current Liabilities		11.783.175	16.287.347
Total Liabilities (b)		12.584.660	18.232.492
Total Equity and Liabilities (a)+(b)		65.433.866	67.657.551

The following notes are integral part of the Financial Statements.

The comparative figures of the Statement of Financial Position for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

ETETH Single Member S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2021 TO DECEMBER 31st, 2021 PERIOD
(All amounts in Euros)

		Company	
		1.1-31.12.2021	1.1-31.12.2020
Turnover	1	4.290.993	2.467.110
Cost of sales	2	<u>(3.962.179)</u>	<u>(10.984.273)</u>
Gross profit		328.815	(8.517.163)
Other net operating income/(expenses)	3	862.142	2.204.798
Administrative expenses	4	(2.962.285)	(2.932.513)
Selling & Marketing expenses	5	(127.914)	(314.084)
Income/(Losses) from Subsidiaries/ Associates	6	<u>7.054.874</u>	<u>8.550.651</u>
Profit/ (Loss) before tax, financial and investment results		5.155.632	(1.008.312)
Net financial income / (loss)	7	<u>(79.058)</u>	<u>(147.884)</u>
Profit/ (Loss) before tax		5.076.575	(1.156.196)
Tax	8	<u>497.810</u>	<u>1.181.644</u>
Profit/ (Loss) after tax		5.574.384	25.447
Basic Profit/ (Loss) per share (in Euros)		<u>0,55</u>	<u>0,00</u>
Profit before tax, financial and investment results, depreciation and provisions		5.435.806	(708.222)

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ETETH Single Member S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE JANUARY 1st, 2021 TO DECEMBER 31st, 2021 PERIOD
(All amounts in Euros)

	Company	
	1.1-31.12.2021	1.1-31.12.2020
Profit/ (Loss) for the Period	5.574.384	25.447
Other Comprehensive Income		
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods		
Revalutaion reserves for other assets	-	185.541
Revaluation Reserve for financial assets at fair value	(2.280.320)	(10.048.876)
Tax for other comprehensive income	83.802	(46.715)
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods		
Actuarial revaluation of liabilities for personnel retirement	46.281	(20.671)
Total other comprehensive income	(2.150.238)	(9.930.720)
Total comprehensive Income	3.424.146	(9.905.273)
Total comprehensive Income attributable to:		
Equity shareholders	3.424.146	(9.905.273)

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ETETH Single Member S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2021
(All amounts in Euros)

	Company	
	1.1-31.12.2021	1.1-31.12.2020
Operating Activities		
Profit/ (Loss) before tax	5.076.575	(1.156.196)
Adjustments for:		
Depreciation	280.173	200.135
Provisions / Bad debts	435.000	-
Interest income	(79.948)	(368)
Interest expense	159.005	148.252
Losses/ (Gains) from financial instruments / dividends	(7.054.874)	(8.550.651)
Change in working capital		
(Increase)/decrease in inventories	55.847	39.764
(Increase)/decrease in trade and other receivables	(141.756)	12.716.270
Increase/(decrease) in payables	(5.006.838)	(8.048.305)
interest expenses and other relative expenses	(155.544)	(140.892)
Paid Taxes	-	-
Cash Flow from Operating Activities (a)	(6.432.359)	(4.791.991)
Investing Activities		
Purchase of tangible and intangible assets	(80.787)	(19.604)
Proceeds from disposal of tangible and intangible assets	21.100	685
(Acquisition)/disposal of Participations	-	-
Interest received	79.948	368
Dividends received	7.054.874	8.550.651
Cash Flow from Continuing Investing Activities (b)	7.075.134	8.532.100
Cash Flow from Financing Activities		
Proceeds/(payments) from loans	-	5.806
Receipt of refundable cash advance	-	350.000
Payment for leasing liabilities	(87.857)	(99.838)
Interest payment for operating leases	(3.462)	(7.361)
Dividends paid	-	(5.328.037)
Cash Flow from Financing Activities	(91.319)	(5.079.430)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	551.457	(1.339.321)
Cash and cash equivalents at the beginning of the year	441.543	1.780.864
Cash and cash equivalent at the end of the year	993.000	441.543

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ETETH Single Member S.A.
ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 31st DECEMBER 2021
(All amounts in Euros)

	Share Capital	Revaluation Reserves	Revaluation reserves for financial assets at fair value	Other Reserves	Retained earnings	Total Equity
Balance 01.01.2020	3.021.000	2.272.462	46.002.182	7.459.012	5.817.633	64.572.288
Change in accounting policy 31.12.2019 (IAS 19)				(110.818)	196.899	86.081
Balance 01.01.2020	3.021.000	2.272.462	46.002.182	7.348.194	6.014.532	64.658.369
Net profit for the period					25.447	25.447
Reserves Transfer	-	-	-	-	-	-
Other income for the period	-	141.011	(10.051.061)	(20.671)	-	(9.930.720)
Total comprehensive income for the period	-	141.011	(10.051.061)	(20.671)	25.447	(9.905.273)
Dividends	-	-	-	-	(5.328.037)	(5.328.037)
Balance 31.12.2020	3.021.000	2.413.473	35.951.120	7.327.523	711.943	49.425.059
Net profit for the period	-	-	-	-	5.574.384	5.574.384
Reserves Transfer	-	-	-	-	-	-
Other income for the period	-	(4.049)	(2.214.908)	46.281	22.438	(2.150.238)
Total comprehensive income for the period	-	(4.049)	(2.214.908)	46.281	5.596.822	3.424.147
Dividends	-	-	-	-	-	-
Balance 31.12.2021	3.021.000	2.409.424	33.736.213	7.373.804	6.308.765	52.849.205

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