E. J. PAPADOPOULOS S.A

ANNUAL FINANCIAL REPORT
For Fiscal Year 2022 (01.01 – 31.12.2022)

Prepared in accordance with the International Reporting Standards (IFRS)

E.J.PAPADOPOULOS S.A

Registration Number: 1570/01NT/B/86/145(2011)

Commercial Registration Number: 274601000

26 Petrou Ralli Avenue,

Tavros, 118 10

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Annual Report of the Board of Directors

On the Financial Statements on the year from 1 January 2022 to 31 December 2022

Dear Shareholders,

We submit for your approval the annual audited Financial Statements of the Company for the management period from 01/01/2022 to 31/12/2022. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

1. Important Events occurring during the reporting period

2022 marked the 100th anniversary of our Company, an achievement of which we are particularly proud, as we know that few businesses achieve this milestone in their operation. In this centennial course, our Company has faced and overcome multifaceted challenges and has evolved into one of the most recognizable and beloved names in the Greek food market : a fact that we attribute to the uninterrupted adherence to the principles and values that govern all our business actions and initiatives.

During the year, and in a celebratory atmosphere, we tried to express our gratitude to all those who contributed to this successful course of our company - and especially to the consumers, whose trust in the quality of our products has always been the cornerstone of our timeless success. Specifically, in the first four months, emphasis was placed on corporate communication through several promotional actions and information initiatives to which there was a significant response. Also, particularly successful were the exhibition held at the Benaki Museum entitled "Papadopoulou 100" and our advertising campaign with the same theme that awakened nostalgic memories and heartened all Greeks.

In 2022, there was a significant decline of the pandemic, which had determined the previous two years developments. However, significant difficulties arose from developments in the international geopolitical and macroeconomic environment. The war against Ukraine, the global energy crisis and soaring inflation have been among the main problems that have had to be addressed. The limited availability of raw materials and packaging materials worldwide has led to rapid price increases, as have increases in energy and distribution costs.

In this macroeconomic context, we are particularly pleased that our Company managed to increase sales volumes in all four main product categories in which it operates (biscuit, bread, pastries, and cereals), achieving an overall volume increase of 4.8%.

Empathizing with our customers and the final consumers of our products, considering the increase in the average annual consumer price index and the decrease in the purchasing power of households, we decided to absorb a large percentage of the increased costs that incurred as a result of the global crisis and not to pass them on to the final consumer by limiting increases in final consumer prices to significantly lower percentages from inflation.

In international markets, the Company managed to further strengthen its presence by entering new markets, increasing the number of countries in which it operates to 67. At the same time, with the further deepening and development in the already active countries, a double-digit percentage of total growth in volume was achieved, confirming the international strategy chosen by the Company.

2. Development of the Company’s operations

The sales of E.J.Papadopoulos S.A in 2022 amounted to € 216.163.977 versus € 185.048.125 in 2021, marking an increase of 16,82%. The net profits before taxes in 2022 amounted to € 11,859,160 compared to € 15,839,962 in 2021, marking a decrease of 25.13%. During the current year Net profits after taxes amounted to €11,587,168 compared to €12,816,609 in 2021, marking a decrease of 9.59%.

The Company's short-term liabilities amounted to € 56,521,645 at the end of 2022 compared to € 60,129,112 at the end of 202.

Key Financial Figures of the company and comparison with previous year

FINANCIAL KPIs:	2022	2021
A. GROWTH RATIOS		
i) Turn Over (in Euro thousands)	216,164	185,048
ii) Profit before income tax (in Euro thousands)	11,859	15,840
iii) Profit after income tax (in Euro thousands)	11,587	12,817
B. PERFORMANCE AND EFFICIENCY RATIOS		
i) Net Profit before Income Tax / Sales	5.5%	8.6%
ii) Net Profit after Income Tax / Sales	5.4%	6.9%
C. EQUITY RATIO		
Net Profit after Income Tax / Equity	9.0%	10.9%
D. LEVERAGE RATIOS		
i) Foreign Capital / Equity	0.23	0.06
ii) Short – term debt / Equity	0.01	0.02
E. ECONOMIC STRUCTURE RATIOS		
i) Current Assets / Total Assets (Liquidity)	0.36	0.35
ii) Current Assets / Short term liabilities (liquidity ratio)	1.51	1.18
iii) Current Assets out of stock / Short term liabilities (Direct liquidity)	1.19	0.92

3. Main Risks & Uncertainties

The main financial instrument used by the Company is the long-term bond loan. The Company's policy during the year was and remains not to engage in the trading of financial instruments. As part of its activities, the Company is exposed to several financial risks such as market risks (changes in exchange rates, interest rates), credit risk, liquidity risk, cash flow risk and fair value risk from interest rate changes. The Company's Management reviews and approves principles for managing each of these risks, which are summarized below.

- Interest rate risk

The risk of interest rate fluctuations comes as a result to long-term debt obligations. The Company's Bond Loan has a variable Euribor interest rate, a significant increase of which may have a negative impact on the Company's results. This risk is limited due to the high liquidity of the Company.

- Foreign exchange risk

The Company operates mainly in Greece. Therefore, is not exposed to significant exchange risk from changes in other currencies against the Euro. The Company's cash and loan liabilities are denominated in Euros, so they do not expose the Company to exchange rate risk.

- Credit Risk

The Company's policy is to enter contracts with parties that meet high credit criteria. Where appropriate, additional collateral is obtained for the credits provided. The Company has insured its credits with a well-known insurance company, to protect itself as much as possible from any risks in today's uncertain economic environment.

- Liquidity Risk

Liquidity risk is kept at low levels through the availability of sufficient cash reserves

- Fair Value

The amounts shown in the attached balance sheet for cash, receivables and short-term liabilities approximate their respective fair values due to their short-term maturities.

- Capital Risk (Leverage)

The Company's objective on the topic is to ensure its ability to continue operating indefinitely (going concern), having the capacity to deliver returns to its shareholders, benefits to all its stakeholders and to maintain an appropriate capital structure targeting a reduced cost of capital.

4. Outlook for 2023

Despite the unclear and volatile geopolitical and macroeconomic outlook for 2023, which makes it difficult to predict international developments, the Company is convinced that it will continue to demonstrate resilience and strong performance with qualitative growth in all the subcategories in which it operates

In this circumstance, the Company will continue to follow a rational and responsible management of its price list, invest in the quality development of its products, pursue the continuous modernization and expansion of its production infrastructure, the optimization of its supply chain and the containment of its operating expenses.

5. Information on Labor & environmental issues

E.I. Papadopoulos places special emphasis on Corporate values, providing a stable and friendly working environment to its human resources, encouraging open communication, taking care of the health and safety of its employees and ensuring their continuous improvement and development, through continuous training and development

During the year 2022, several training programs were carried out and a series of integration and skill development cycles were implemented. The Company offers dynamic development prospects, equal opportunities for employment and advancement with absolute respect for each employee

The Company has four Factories, three Distribution and Storage Centers and a capable fleet of vehicles, consisting of modern vehicles that fully comply with European Legislation, for the distribution of its products

The environmental effects of the Company's production activities fall due to their nature into the category of low nuisance. In addition to the measurements required by the Legislation and the taking of measures related to the limitation and management of air pollutants and liquid and solid waste, the company carries out continuous monitoring of the utilization of all forms of energy (electricity and natural gas) and implements actions to improve the environmental terms.

6. Important events after the reporting period

From the end of the fiscal year ending 31/12/2022 until the date of writing this report, no other significant events occurred that should be mentioned.

Tavros, 30/06/2023

The Board of Directors

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Independent Auditor’s Report

To the Shareholders of the company «E. J. PAPADOPOULOS S.A.»

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of the company «E. J. PAPADOPOULOS S.A.» (the Company) which comprise the statement of financial position as of 31 December 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been incorporated in Greek Legislation. Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the financial statements” section of our report. During our audit, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as incorporated in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Management Report for which reference is made to the "Report on other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 principle 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 in 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.

Auditor's Responsibilities for the Audit of the financial statements (continued)

As part of an audit in accordance with ISAs as incorporated in Greek Legislation, we exercise professional judgment 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 the management.

- Conclude on the appropriateness of management's use of the going concern principle 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 our 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 our 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 those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

RSM

Report on other Legal and Regulatory Requirements

Taking into consideration that the Management is responsible for the preparation of the Management Report of the Board of Directors in application with the clauses of paragraph 5 of article 2 of Law 4336/2015 (part B), we note the following:

a) In our opinion the Management Report of the Board of Directors has been compiled according to the effective legal requirements of article 150 of Law 4548/2018, whereas its contents correspond to the attached financial statements for the year ended 31 December 2022.

b) Based on the knowledge we acquired during our audit for the company «E. J. PAPADOPOULOS S.A.» and its environment, we have not detected any material inconsistencies in the Management Report of its Board of Directors.

Athens, 3 July 2023
The Certified Public Accountant

Ioannis Tentes
Reg. Number SOEL 17061
For RSM GREECE S.A. (Reg. Num. SOEL 104)
Independent Member of RSM
Patroklou 1 & Paradissou, 151 25 Marousi

This is a true translation of the original auditors' report issued in Greek language.

E. J. PAPADOPOULOS S.A.

ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR 2022 (01.01 – 31.12.2023)

PREPARED IN ACCORDANCE WITH THE INTERNATIONAL REPORTING STANDARDS (IFRS)

ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR 2022

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E. J. PAPADOPOULOS S.A
Annual Financial Statement for the period
from 1 January 2022 to 31 December 2022
Statement of Financial Position
Amounts in Euro (€), unless stated otherwise

ASSETS	Note		
Non - Current Assets			
Tangible Assets	5.1	81,054,774	62,729,240
Leases	5.2	9,899,962	11,116,018
Intangible Assets	5.3	46,817,729	46,824,737
Goodwill	5.4	2,061,981	2,061,981
Investments in Subsidiaries	5.5	60,000	60,000
Other Non Current Assets	5.6	8,545,387	9,595,387
Total Non Current Assets		**148,439,833**	**132,387,363**
Current Assets			
Inventories	5.7	18,144,866	15,834,371
Trade Receivables	5.8	38,356,175	29,887,695
Advances & other receivables	5.9	17,050,553	9,222,632
Cash & Cash Equivelant	5.10	11,745,725	16,132,784
Total Current Assets		**85,297,319**	**71,077,482**
TOTAL ASSETS		**233,737,152**	**203,464,845**
EQUITY AND LIABILITIES			
Equity			
Share Capital	5.11	10,500,000	10,500,000
Share Premium	5.11	1,828,903	1,828,903
Other reserves and retain earnings	5.12	116,535,898	104,860,154
Total Equity		**128,864,801**	**117,189,057**
Non - Current Liabilities			
Long-term borrowings	5.13	28,800,000	5,000,000
Government Grants	5.14	4,295,872	4,681,454
Liabilities from Leasing	5.2	9,701,588	11,061,375
Accrued pension and retirement obligations	5.15	1,939,325	2,044,672
Deffered taxe liability	5.16	3,613,922	3,359,175
Total Non-Current Liabilitis		**48,350,707**	**26,146,676**
Current Liabilities			
Trade and other payables	5.17	34,513,426	30,897,011
Accrued expenses	5.18	19,287,633	24,634,741
Tax payble	5.19	0	1,063,453
Short-term leasing	5.2	1,720,585	1,533,907
Short-term debt	5.13	1,000,000	2,000,000
Total Current Liabilities		**56,521,644**	**60,129,112**
Total Liabilities		**104,872,351**	**86,275,788**
Total Equity & Liabilities		**233,737,152**	**203,464,845**

The accompanying notes are an integral part of the financial statements

	Note	01/1 - 31/12/2022	01/1 - 31/12/2021
Sales	**5.20**	216,163,977	185,048,125
Cost of Sales	**5.24**	(123,270,460)	(94,544,187)
Gross Profit		**92,893,517**	**90,503,938**
Other Operating Income	**5.21**	1,165,803	1,588,935
Distribution Expenses	**5.24**	(68,289,651)	(62,663,166)
Administrative Expenses	**5.24**	(11,861,537)	(12,026,797)
Research & Development Expenses	**5.24**	(1,081,090)	(1,205,572)
Other Income/ expenses	**5.22**	(349,787)	(228,870)
Operating Profit		**12,477,255**	**15,968,468**
Financial Income	**5.23**	321,899	493,418
Financial Costs	**5.23**	(939,994)	(621,924)
Profit Before Income Tax		**11,859,160**	**15,839,962**
Income Tax	**5.25**	(271,992)	(3,023,353)
Net Profit of the Period		**11,587,168**	**12,816,609**

The accompanying notes are an integral part of the financial statements

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	1/1 - 31/12/2022	1/1 - 31/12/2021
Profit / (Loss) after taxes	**11,587,168**	**12,816,609**
Amounts not reclassified to the Income Statement during subsequent periods:		
Actuarial gain / (loss) of defined employee benefits	113,559	3,910
Deferred tax on other comprehensive income	(24,983)	(860)
Συγκεντρωτικά συνολικά έσοδα μετά από φόρους	**11,675,744**	**12,819,659**

The accompanying notes are an integral part of the financial statements

Statement of Changes in Equity

Amounts in Euro (€), unless stated otherwise

	Share Capital	Share Premium	Other Reserves & Retain Earnings	Total Equity
Balance as of 01/01/2021	**10,500,000**	**1,828,903**	**97,740,495**	**110,069,398**
Dividends	0	0	(5,700,000)	(5,700,000)
Total Comprehensive Income of the year	0	0	12,819,659	12,819,659
Balance as of 31/12/2021	**10,500,000**	**1,828,903**	**104,860,154**	**117,189,057**
Balance as of 01/01/2022	**10,500,000**	**1,828,903**	**104,860,154**	**117,189,057**
Dividends	0	0	**0**	**0**
Total Comprehensive Income of the year	0	0	11,675,744	11,675,744
Balance as of 31/12/2022	**10,500,000**	**1,828,903**	**116,535,898**	**128,864.801**

The accompanying notes are an integral part of the financial statements

	1/1 -31/12/2022	1/1 -31/12/2021
Cash flow from operating Activities		
Profit (loss) before taxation from continuing operation	11,859,161	15,839,962
Adjustments for :		
Depreciation	5,588,603	5,618,544
(Profit) loss on sale of property, plant and equipment	(6,947)	20,830
Grants amortization	(385,582)	(1,255,934)
Provision for staff compensation	439,379	777,125
Investment Income	(321,899)	(493,418)
Interest & other financial cost paid	939,994	621,904
Plus / minus adjustments for changes in working capital or related to operating activities		
(Increase) / Decrease in inventories	(2,310,495)	(5,437,800)
(Increase)/Decrease in receivables (less Income Tax)	(13,545,065)	(2,327,649)
Increase / (Decrease) in liabilities (excluding debt, income tax & dividends	3,656,341	7,161,414
Less:		
Interest & other financial cost paid	(939,994)	(621,904)
Paid Compensation	(431,167)	(663,573)
Income tax paid	(2,807,018)	(2,912,416)
Total Inflows/ (outflows) from Operating Activities (a)	**1,735,311**	**16,327,085**
Cash flow from Investing Activities		
Purchase tangible and intangible assets	(22,304,450)	(14,619,305)
Acquisition of rights from leases	(388,275)	(3,417,175)
Proceeds from disposal of tangible assets	8,600	650
Acquisition of Bonds	0	0
Grants Received	0	1,577,516
Investment Income	321,899	493,418
Total Inflows/ (outflows) from Investing Activities (b)	**(22,362,226)**	**(15,964,896)**
Cash flow from Financing Activities		
Proceeds from/payments for borrowings	22,800,000	(2,000,000)
Increase in obligations from leases & rights of use	388,275	3,417,175
Payments of obligations from leases & rights of use	(1,561,384)	(1,523,574)
Dividens paid	(5,387,035)	(3,163,690)
Total Inflows/ (outflows) from Financing Activities (c)	**16,239,856**	**(3,270,089)**
Net (decrease) / increase in cash and cash equivalents (a+b-	**(4,387,059)**	**(2,907,900)**
Cash and cash equivalents at beginning of the period	**16,132,784**	**19,040,684**
Cash and cash equivalents at the end of the period	**11,745,725**	**16,132,784**

1. General Information

E. J. Papadopoulos S.A. (hereinafter the Company), with Registration Number 1570/01NT/B/86/145(2011) and VAT number 274601000, was established in 1971 and is an industrial and commercial company active in the production and marketing of biscuits and food products.

The headquarters of the Company are located in the Municipality of Tavros, 26 Petrou Ralli Avenue, P.C. 11810

The company has four production plants in Athens, Thessaloniki, Volos kai Oinofyta, as well as a Warehouse and Distibution Center in Aspropyrgos, all certified and operating according to the International Quality Management Standards ISO 9001, Food Safety ISO 22000 and FSSC 22000, including the HACCP study (Hazard Analysis and Critical Control Points)

On 31.12.2022 the composition of the board of directors was as follows:

- Ioanna Papadopoulou, Chairman and CEO
- Evangelos Argyropoulos - Papadopoulos, Deputy Chairman and CEO
- Konstantinos Argyropoulos, Member
- Andreas – Thomas, I. Akavalos, Member
- Alexander S. Matallinos, Member
- Aikaterini S. Saridaki, Member
- Christos Balaskas, Member

E.J.Papadopoulos S.A shares are registered (common & preferred), with a nominal value of twenty (20) Euros each and are not listed on an organized stock market.

Number of headcounts, at the end of the current period, was 1.490 for the company, while as at 31.12.2021 it was 1.538.

The annual financial statements of the Company for the period ending at 31 December, 2022 were approved by the Board of Directors on 30.06.2023 and will be published on the official site of the Company www.papadopoulou.gr.

2. Summary of Significant Accounting Policies

2.1 Basis for preparation of financial statements

The Statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the notes [hereinafter the financial statements] of 31 December 2022, cover the reporting period from 1st January to 31 December 2022 and constitute the separate financial statement of the company.

The attached Financial Statements were prepared for the fifteenth year by the Company in accordance with the International Financial Reporting Standards [hereinafter IFRS] following a relevant decision of the General Meeting of Shareholders in accordance with the provisions of article 1 par 4 of Law 4308/2014 for the optional application of these standards

The Company's financial statements of 31 December 2022 that cover the reporting period from 1st January to 31 December 2022, are in line with the International Financial Reporting Standards (IFRS), as they have been issued by the International Accounting Standards Board (IASB), and their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Union until 31st December 2022. The company applies all the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and their Interpretations that are applicable to its operations. The respective accounting policies, a summary of which is presented below, have been consistently applied to all periods presented.

The Financial Statements of the year that cover the reporting period from 1st January to December 31, 2022, have been prepared according to historical cost principle excluding intangible and tangible assets (Land, Buildings, Machinery, Vehicles, Furniture and other Equipment) which at the date of IFRS conversion, (January 1, 2007) were valued at their fair value and this fair value was used as implicit cost at the aforementioned date. Furthermore, the Financial Statements have been prepared according to the going concern principle and accrued income and expenses principle (accruals basis).

The financial statements have been prepared on the basis of the same accounting principles applied when preparing the financial statements of the previous year with the exception of the new standards and interpretations mentioned below in paragraph 2.2, the application of which is mandatory for the accounting years starting on January 1st, 2022, or later and does not materially differentiate the financial statements of the previous year.

The preparation of the attached Financial Statements in accordance with IFRS requires the Company's Management to form judgments, estimates and assumptions that affect the published assets and liabilities, as well as the disclosure of potential claims and liabilities at the date of preparation of the financial statements and the published amounts of income and expenses during the reporting period

The actual results may differ from those estimated. Estimates and judgments are based on historical data, adoption of assumptions and subjective judgments which, under the current circumstances, are deemed reasonable by the Management.
The estimates and judgments are reassessed to consider current developments and the effects of any changes are recognized in the financial statements at the time they are made.

All amounts included in the Financial Statements are presented in Euros

2.2 *New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union.*

The following new Standards, Interpretations, and amendments of IFRs have been issued by the International Accounting Standards Boards (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2021.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (affective from annual periods starting on or after 01/01/2022).

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights, or conflicts between requirements in the Standards. More specifically:

Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases. The amendments have bi effect on the financial statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards that *have not been applied yet or have not been adopted by the European Union*

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)
In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions, and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)
In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)
In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)
In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)
In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)
In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a

company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

2.3 Consolidated Financial Statements

The Company has chosen not to prepare consolidated financial statements since the financial figures of the Company's 100% subsidiary under the name "Hellenic Foods SA" are not significant (Note 5.5)

2.4 Investment in Subsidiaries

Investment in Subsidiaries are valued in Company's separate financial statements at acquisition cost less accumulated impairment losses

2.5 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. Based on this method, assets and liabilities (including contingent liabilities) are accounted for at their fair value on the acquisition date.
Goodwill represents the future economic benefits arising from assets that cannot be individually identified and recorded separately and is initially valued at cost which is the excess of the cost of the acquisition over the acquirer's right to the net fair value of the identifiable assets, of the liabilities and contingent liabilities of the business that have been registered. Goodwill is then valued at historical cost less any accumulated impairment losses. Goodwill is not amortized but is subject to an annual impairment test.

2.6 Segment Reporting

A business sector is any distinguished business activity with characteristics in terms of the nature of the activity and the business risks it entails. The Company operates mainly in Greece and monitors its activities in one business sector, specifically, that of food (biscuits, confectionery, and pastries), which is also the only information sector.

2.7 Presentation and Operation Currency

The currency in which the entity operates and presents its figures is Euro. Transactions in other currencies are converted into Euros according to the exchange rates in effect on the date of the transactions. Gains and losses from exchange differences arising from the settlement of such transactions during the period and from the conversion of the monetary elements of assets and liabilities denominated in other currencies are adjusted to reflect current exchange rates. Profits and losses resulting from transactions in foreign currencies and from the end-of-use valuation of monetary items in foreign currencies are recorded in the results.

2.8 Tangible Assets

Tangible assets are reported in the Financial Statements at historical costs (ή το τεκμαρτό κόστος βάσει των διατάξεων του ΔΠΧΑ 1) less accumulated depreciations and any impairment suffered by the asset.
As mentioned in note 5.1, In 2007 the Company assessed the fair value of its land, buildings, machinery, mechanical equipment means of transportation, and furniture and other equipment. The Fair Values calculated were used as imputed costs on the date of transition to IFRS (January 1, 2007). The resulting Goodwill was credited to retained earnings.

Repairs and maintenance are recorded in the expenses of the year in which they are carried out. Improvements are capitalized at the cost of the corresponding assets if they extend their useful life, increase their production capacity, or reduce their operating costs. The cost and accumulated depreciation of an asset are written off when it is sold or retired or when no further economic benefits are expected from its continued use. Profits or losses resulting from the write-off of an asset are included in the results of the year in which the said asset is written off. Land is not depreciated. Depreciation of other tangible fixed assets is calculated using the straight-line method with rates that reflect their useful life.
The useful life for each asset class used is as follows:

Category	Useful Economic Life
Buildings and Facilities	from 30 to 50 years
Packaging Machines	from 15 to 20 years
Other Machinery & Equipment	from 10 to 40 years
Vehicles	from 12 to 15 years
Furniture & Other Equipment	from 5 to 10 years

The residual values and useful economic life of tangible assets are subject to reassessment at each balance sheet date of the Statement of Financial Position. When the book value of tangible assets exceeds the recoverable amount, any the difference (impairment) is booked as expenses to the profit or loss. Financial expenses related to the construction of assets are capitalized for the period required until the completion of the construction. All other financial expenses are recognized in the results of the year

2.9 Intangible Assets (excluding Goodwill)

Intangible assets include the trademark, sales network, and software licenses.
An Intangible asset is initially recognized at acquisition cost. In merges/acquisitions, the relevant intangible assets are recognized at their fair values on the date of acquisition. Following initial recognition, intangible assets are measured at acquisition cost less accumulated amortization and any accumulated impairment loss. The value of intangible assets, with a limited useful life, is amortized over the period of their estimated useful life, using a straight-line method of depreciation. The carrying amount of intangible assets with an indefinite useful life is not amortized. The useful economic life of intangible assets are subject to reassessment at each balance sheet date of the Statement of Financial Position and any adjustments are applied prospectively. The useful life of the trademarks and sales network is estimated to be unlimited and will be used throughout the life of the Company. The software is estimated to have a useful life of seven years. Intangible assets are tested for impairment annually.

2.10 Research and Development Cost

Research costs are recorded in expenses when they are incurred. Development costs are primarily incurred for the development of new products and are expensed when incurred, unless internally generated intangible assets meet the recognition criteria in which case they are expensed as intangible assets.

2.11 Impairment of Assets

At each preparation date of the financial statements, the Company reviews the value of its assets to determine whether there is a possibility that the fair value may not be recoverable. When the book value of an asset exceeds its recoverable amount, its corresponding impairment loss is recorded in the income statement. The recoverable amount is the greater of the net selling price (selling price less selling expenses) and the value in use (as calculated from the net cash flows).

When the book value of an intangible asset exceeds its recoverable value, a corresponding provision for impairment is made and recorded in profit or loss.

2.12 Inventory

Purchased inventories are valued at the lower of their acquisition cost and net realizable value. Inventories derived from own production are valued at the lower price between their production cost and their net realizable value. The cost of finished and unfinished goods includes all costs incurred to bring them to their current point of storage and processing and consists of raw materials, labor, general manufacturing costs (not including borrowing costs) and packaging costs. The cost of raw materials, goods and finished goods is determined based on the weighted average. The net realizable value is the estimated selling price of the inventory less the estimated costs necessary to sell it

2.13 Trade Receivables

Short-term accounts receivable are expressed at their nominal value, after provisions for any uncollectible balances, while long-term accounts receivable are valued at amortized cost based on the effective interest method. At each balance sheet date all past due or bad debts are assessed to determine whether provision for bad debts is necessary. The balance of the specific allowance for bad debts is adjusted appropriately at each balance sheet date to reflect the likely associated risks. Any write-off of remaining customers is charged to the existing provision for bad debts. It is the Company's policy not to write off any claim until all possible legal actions for its collection have been exhausted.

2.14 Cash and Cash Equivalent

Cash and cash equivalent include cash, demand deposits and short-term investments
(time deposits)

2.15 Share Capital

The share capital includes the common and preferred shares of the Company. Direct expenses for the issue of shares appear after deducting the relevant income tax in reduction of the proceeds of the issue. Direct costs related to the issue of shares for the acquisition of businesses are included in the acquisition cost of the business being acquired.

2.16 Debt

Loans are initially recognized at their fair value less any significant direct costs for carrying out the transaction. They are subsequently valued at amortized cost using the effective interest rate. Management believes that the interest rates paid in relation to the existing loans are equivalent to current fair market interest rates and, therefore, the conditions for any adjustment in the value at which these obligations are reflected are not met

2.17 Income Tax (Current)

The obligation to pay income tax on profits is determined based on the current tax legislation and is recognized as an expense in the fiscal year in which the profits are generated. According to the current tax law, the profits of anonymous companies S.A in the current fiscal year are taxed at a rate of 22%. The management of the Company at regular intervals evaluates the position of the Company about the tax laws and forms provisions for amounts that may arise for payment to the tax authorities. The current income tax expense includes the income tax arising based on the Company's profits as restated in its tax return and calculated with a tax rate of 22%

2.18 Deferred Tax

Deferred tax is calculated on the temporary differences between the tax base of receivables and liabilities and their corresponding accounting value. Deferred tax assets and liabilities are calculated at the tax rates expected to be applied in the period in which the asset or liability will be recognized for tax purposes, considering the tax rates established up to the balance sheet date. Deferred tax assets are recognized only when future taxable profits are probable, from which the corresponding temporary differences can be deducted. Current and deferred tax is recorded either in the Income Statement or directly in Equity if it concerns items that have been recognized directly in equity. Deferred taxes have been calculated based on the liability method for the temporary differences that arise between the tax bases of assets and liabilities and their respective book values

2.19 Cost of Debt

Borrowing costs are recognized as an expense in the period in which they are incurred.

2.20 Employee Benefits

The Company's staff is mainly insured for the main pension in the Unified Social Insurance Agency (EFKA). The relevant contributions paid are included in staff remuneration. Short-term benefits to staff in cash and in kind are recorded as an expense when they become accrued. The compensations paid by the Company to the dismissed or retiring employees are in accordance with the provisions of Law 2112/1920. The compensations upon leaving the service fall under the defined benefit plans based on IAS 19 "Employee benefits". The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method and recognized at each Balance Sheet date. For tax purposes, the liability for staff compensation is recognized as a deduction upon payment.

2.21 Grants

Grants are recorded at fair value and recognized in revenue, based on the principle of correlating the grants with the corresponding costs (depreciation or expenses) that they grant (tangible assets or expenses). Grants related to assets (tangible assets) are included in long-term liabilities.

2.22 Provisions and Contingent Liabilities

The company makes provisions for liabilities and risks when the following cases occur:

- there is a present legal or constructive obligation because of past events,
- the outflow of financial resources for the settlement of the obligation is considered probable, and
- it is possible to objectively define the amount of the liability

Future events that may affect the amount that will be required to settle the obligation for which a provision has been formed are considered only when there are sufficient objective indications that they will occur.

2.23 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the related amounts can be measured reliably. Revenue is recognized as follows

- *Sales of Goods*

Revenue from the sale of goods, net of rebates, discounts, sales incentives, and relevant value added tax (VAT), is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer. Sales are made either in cash or on credit.

- *Sales of Services*

Revenue from the provision of services is accounted for in the period in which the services are provided.

- *Interest Income*

Interest income is recognized based on the accrual accounting principle.

2.24 Dividend Distribution

The distribution of dividends to shareholders is recognized as an obligation during the period in which they are approved by a General Meeting of Shareholders.

3. Financial Risks Management

The main financial instrument used by the company is the long-term loan. The Company also uses various other financial instruments, such as trade receivables and trade payables, which arise directly from its operations. The Company's policy during the year was and remains not to engage in the trading of financial instruments. The Company's Management reviews and approves principles for managing each of these risks, which are summarized below.

- *Interest Risk*

The risk of interest rate fluctuations comes mainly from long-term debt obligations and cash. All Company's cash balances, and long-term loans have a variable interest rate. The Management monitors, on a continuous basis, interest rate fluctuations and assesses the need to take relevant positions to compensate for the risks arising from them.

In case of a change in the interest rate by +1% or -1%, the net effects (long-term loan obligations less cash) on the Company's equity and results will be to increase or decrease by € 180,543 respectively.

- *Foreign Exchange Risk*

The Company operates mainly in Greece and Eurozone. Therefore, is not exposed to significant exchange risk from changes in other currencies against the Euro.

- *Credit Risk*

The maximum exposure to credit risk is reflected by the amount of each item included in assets. The Company's policy is to enter contracts with parties that meet high credit criteria. Where appropriate, additional collateral is obtained for the credits provided.

The maximum exposure to credit risk on 31 December 2022 and 2021 is presented below:

	31/12/2022	**31/12/2021**
Trade Receivables	38,356,175	29,887,695
Advances & Other Receivables	17,050,553	9,222,632
Cash & Cash Equivalents	11,745,725	16,132,784

The Company makes provisions for impairment of receivables. On December 31, 2022, and 2021, the total trade and other receivables (before provisions) were €61,183,012 and €44,935,417 respectively and the provisions were €5,776,286 and €5,825,090 respectively, standing for a rate of 9.44% and 12.96%.

The percentages of provisions for bad debts in the total amount of receivables (before provisions) are judged by the Company's Management to be adequate.

- *Liquidity Risk*

Liquidity risk is kept at low levels through the availability of sufficient cash reserves and unused bank credit lines. The maturities of the following financial liabilities on December 31, 2022, and 2021 were:

2022	**Up to 1 Year**	**From 1 to 5 Years**	**Over 5 Years**	**Total**
Debt	1,625,622	16,324,085	15,652,432	33,602,139
Liabilities from Leases	1,720,585	7,838,926	1,862,662	11,422,173
Trade and Other Liabilities	53,801,060	-	-	53,801,060

2021	**Έως 1 έτος**	**Από 1 έως 5 έτη**	**Πάνω από 5 έτη**	**Σύνολο**
Debt	2,125,189	5,144,769	-	7,269,958
Liabilities from Leases	1,533,907	6,324,489	4,736,886	12,595,282
Trade and Other Liabilities	55,531,752	-	-	55,531,752

- *Capital Risk (Leverage)*

The Company aims to maintain a healthy ratio of equity to foreign capital to reduce the risks of sudden change in profitability due to capital leverage. Total capital employed is calculated as equity plus net debt

	31/12/2022	**31/12/2021**
Total Debt	29,800,000	7,000,000
Less: Cash and Cash Equivalent	(11,745,725)	(16,132,784)
Net Debt	**18,054,275**	**(9,132,784)**
Total Equity	**128,864,801**	**117,189,057**
Total Capital Employed	**146,919,076**	**108,056,273**
Leverage Ratio	**12.29%**	**(8.45%)**

- *Fair Value*

There is no difference between the fair values and the corresponding accounting values of the financial assets and liabilities. The carrying amounts shown in the attached balance sheet for cash, trade and other receivables and trade and other short-term liabilities are almost the same as their respective fair values due to their short-term maturities. The carrying amount of the loans is the same as the fair value since these loans are in local currency and bear interest at a floating rate.

3. Financial Risks Management (Continue)

Financial Assets and financial liabilities at the balance sheet data can be categorized as follow:

	31/12/2022	31/12/2021
Non-Current Assets		
Other non-Current Assets	8,545,387	9,595,387
Current Assets		
Trade Receivables	38,356,175	29,887,695
Other Receivables	17,050,553	9,222,632
Cash & Cash Equivalents	11,745,725	16,132,784
Current Liabilities		
Trade Payables	34,513,426	30,897,011
Other Liabilities	19,287,634	24,634,741
Financial Liabilities measured at amortized cost (Loans)	1,000,000	2,000,000
Financial Liabilities measured at amortized cost (Leases)	1,720,585	1,533,907
Non-Current Liabilities		
Financial Liabilities measured at amortized cost (Loans)	28,800,000	5,000,000
Financial Liabilities measured at amortized cost (Leases)	9,701,588	11,061,375

4. Significant Accounting Estimates and Assumptions

The areas that involve the greatest degree of subjectivity and are complex, or where assumptions and estimates are significant to the financial data are as follows:

- *Intangible Assets and Goodwill*

The Company performs impairment tests on goodwill and intangible assets, at least on an annual basis and/or whenever there is an indication of impairment according to the provisions of IAS 36. To determine if there are reasons for impairment, it is required to calculate the value in use and the fair value less the cost of sale of the business unit. Usually, the methods used are the current value of cash flows, the evaluation based on indexes of similar transactions or businesses that are traded in an active market and the stock price. To apply these methods, Management is required to use data such as the expected future profitability of the subsidiary, business plans and market data such as interest rates etc.
Moreover, other recognized intangible assets with definite useful life, which are subject to depreciation are tested for impairment annually in case there are signs of impairment, by comparing the book value with the sum of discounted cash flows that are expected to arise from the asset. Intangible assets with definite useful life are tested on an annual basis using a fair value method such as discounted cash flows.

- *Income Tax*

The Company is subject to income tax in Greece. Significant estimates are required to determine the provision for income taxes. Liabilities for expected taxes from tax audits are recognized based on estimates and assumptions based on audits of previous years. The final determination of any additional tax is uncertain but is estimated to be insignificant for the Company's figures

- *Bad Debt Provision*

The Company regularly reassesses the adequacy of the provision for bad debts considering the opinion of the Company's Legal Department.

5 Notes on Financial Statements

5.1 Tangible Fixed Assets

Tangible fixed assets are presented below:

	Land	Buildings and Facilities	Machinery & Mechanical Equipment	Means of Transportation	Furniture & Other Equipment	Work in Progress	Total
Κόστος							
Balance January 1, 2021	**5,062,962**	**17,117,807**	**64,438,728**	**3,791,214**	**5,689,717**	**3,396,554**	**99,496,982**
Additions / reclassifications	0	2,243,192	3,044,437	285,377	818,312	8,086,365	14,477,683
Sales / write offs / disposals	0	0	(5,820)	0	(11,702)	(21,480)	(39,002)
Balance December 31, 2021	**5,062,962**	**19,360,999**	**67,477,345**	**4,076,591**	**6,496,327**	**11,461,439**	**113,935,663**
Additions / reclasses	0	469,480	1,886,950	68,010	331,100	19,457,891	22,213,431
Sales / write offs / destructions	0	0	0	(130,163)	(127,300)	0	(257,463)
Balance December 31, 2022	**5,062,962**	**19,830,479**	**69,364,295**	**4,014,438**	**6,700,127**	**30,919,330**	**135,891,631**
Accumulated Depreciations							
Balance January 1, 2021	**0**	**6,699,677**	**33,101,034**	**2,338,838**	**5,153,340**	**0**	**47,292,889**
Depreciations of the period	0	598,862	2,808,582	167,915	355,697	0	3,931,056
Sales / write offs / reclasses	0	0	(5,820)	0	(11,702)	0	(17,522)
Balance December 31, 2021	**0**	**7,298,539**	**35,903,796**	**2,506,753**	**5,497,335**	**0**	**51,206,423**
Depreciations of the period	0	619,497	2,750,358	173,707	342,682	0	3,886,244
Sales / write offs / reclasses	0	0	0	(128,511)	(127,299)	0	(255,810)
Balance December 31, 2022	**0**	**7,918,036**	**38,654,154**	**2,551,949**	**5,712,718**	**0**	**54,836,857**
Currying Value as of December 31, 2022	**5,062,962**	**11,912,443**	**30,710,141**	**1,462,489**	**987,409**	**30,919,330**	**81,054,774**
Currying Value as of December 31, 2021	**5,062,962**	**12,062,460**	**31,573,549**	**1,569,838**	**998,992**	**11,461,439**	**62,729,240**

It is noted that there are no mortgages or pre-notes on the tangible fixed assets.
In 2007 the Company appointed independent appraisers to carry out an assessment of the value of land, buildings, machinery, and mechanical equipment, means of transport and furniture and other equipment for purposes of transition to IFRS on January 1, 2007. Appraisers also determined the economic useful lives of the building components from the date of acquisition or construction as well as the remaining economic useful lives. In addition, the appraisers also determined the remaining economic useful life of the components of machinery and mechanical equipment, means of transport and furniture and other equipment. Depreciation in the attached income statement was determined after deducting from the useful economic life of each asset, the years that have passed from the date of acquisition or construction to the date of transition to IFRS. The Company used in the balance sheet of the first application of IFRS the fair values as defined above, as deemed cost based on the exemption provided by IFRS 1.

5.2 Right of use assets

Starting from 01.01.2019 the Company applies IFRS 16 "Leases" which replaces IAS 17. According to the standard all leases that extend beyond the year and are of significant value are being recognized as financial leases abolishing the lessee's obligation to classify leases into operating and finance leases. The Company has chosen to present the above change using the full retrospective method. According to this method, the total contractual leases are discounted with a relevant discount rate and their present value is recognized in fixed assets as right-of-use assets and in liabilities as financial liabilities from leases. The effect from the exclusion of leases as operating and their inclusion as financing is recognized retroactively in the first period of application in the retained earnings and from then on in the results of use of each period.
The effect of the above standard on assets and liabilities is as follows:

Right of Use Assets

	Ακίνητα	Οχήματα	Σύνολο
Balance January 1, 2021	**20,212,373**	**950,272**	**21,162,645**
Additions of the period	3,256,294	160,881	3,417,175
Write offs	-	(100,561)	(100,561)
Balance December 31, 2021	**23,468,667**	**1,010,592**	**24,479,259**
Additions of the period	-	388,275	388,275
Write offs	-	(225,183)	(225,183)
Balance December 31, 2022	**23,468,667**	**1,173,684**	**24,642,351**
Accumulated Depreciations			
Balance January 1, 2021	**11,401,336**	**471,495**	**11,872,831**
Depreciations of the period	1,339,531	251,440	1,590,971
Write offs	-	(100,561)	(100,561)
Balance December 31, 2021	**12,740,867**	**622,374**	**13,363,241**
Depreciations of the period	1,376,110	228,221	1,604,331
Write offs	-	(225,183)	(225,183)
Balance December 31, 2022	**14,116,977**	**625,412**	**14,742,389**
Currying Value as of December 31, 2022	**9,351,690**	**548,272**	**9,899,962**
Currying Value as of December 31, 2021	**10,727,800**	**388,218**	**11,116,018**

Leasing Liabilities | Short term and Long Term

	2022	**2021**
Balance January 1,	**12.595.282**	**10.701.681**
Increase of Liabilities due to new leases	388,275	3,417,175
Decrease of Liabilities due to repayments	(1,561,384)	(1,523,574)
Decrease of Liabilities due to write offs	0	0
Balance December 31,	**11,422,173**	**12,595,282**
Short Term portion	1,720,585	1,533,907
Long Term portion	9,701,588	11,061,375

5.3 Intangible Assets

Intangible assets are presented below:

	Trademark	Sales Network	Software	Total
Balance January 1, 2021	**36,881,675**	**9,647,100**	**2,847,527**	**49,376,302**
Additions of the period	**-**	**-**	141,621	141,621
Write offs	-	-	-	-
Balance December 31, 2021	**36,881,675**	**9,647,100**	**2,989,148**	**49,517,923**
Additions of the period	**-**	**-**	91,019	91,019
Write offs	-	-	-	-
Balance December 31, 2022	**36,881,675**	**9,647,100**	**3,080,167**	**49,608,942**
Accumulated Depreciations				
Balance January 1, 2021	**-**	**-**	**2,596,670**	**2,596,670**
Depreciations of the period	-	-	96,516	96,516
Balance December 31, 2021	**-**	**-**	**2,693,186**	**2,693,186**
Depreciations of the period	-	-	98,027	98,027
Write offs	-	-	-	**-**
Balance December 31, 2022	**-**	**-**	**2,791,213**	**2,791,213**
Currying Value as of December 31, 2022	**36,881,675**	**9,647,100**	**288,954**	**46,817,729**
Currying Value as of December 31, 2021	**36,881,675**	**9,647,100**	**295,962**	**46,824,737**

The above software value refers to the amortized cost of acquiring software whose operation began in 2010 and subsequent additions.

5.4 Goodwill

The goodwill amounting to €2,061,981 resulted from the acquisition of 60% of the Company's share capital by Hellenic Foods SA, which in 2008 merged with the Company. The purchase price was paid in cash. The goodwill resulting from the above transaction was determined based on the fair values of the accounting statement as of August 31, 2007, of the acquired assets and liabilities and the distribution of the purchase price.

5.5 Investment to Subsidiaries

The amount of € 60,000 represents the acquisition value by the company of 100% of the share capital of the subsidiary company with the name "Hellenic Foods SA". The Company did not operate in 2022 in pursuit of new commercial opportunities. No reason was found for participation to decrease. The equity capital of the subsidiary company on 12/31/2021 (date of its last published financial statements) amounted to € 72,567

5.6 Other non-current assets

	2022	2021
Bond Loans issued by I.K.E AKINITA S.A.	8,450,000	9,500,000
Guaranties	95,387	95,387
Total	**8,545,387**	**9,595,387**

Bond Loans issued by I.K.E AKINITA S.A.

The Company has acquired, as the sole bondholder, bonds issued by its affiliated Company under the name IKE AKINITA SA amounting to €10,700,000 and maturing on 06/30/2030, for the improvement of a property by the affiliated company as well as for the repayment of previous loans of the affiliated company. The Company has rented the said property since 01/04/2019. In 2022 IKE AKINITA SA paid off bonds amounting to 1.05 million Euros (2021: 1.2 million Euros)

Guarantees

The Company has paid guarantees to other companies in the amount of € 95,387 (2021 € 95,387) for the purpose of renting buildings as well as receiving telecommunications services and insurance coverage.

5.7 Inventories

Inventory analysis is presented below:

	2022	2021
Inventories	629,026	382,143
Finished and unfinished goods	9,016,766	8,459,994
Raw Materials and Consumables	8,877,859	7,089,081
	18,523,651	**15,931,218**
Less: Provision for dilution of Inventories	(378,785)	(96,847)
Total Inventories	**18,144,866**	**15,834,371**

5.8 Trade Receivables

Trade receivables are analyses below:

	2022	2021
Customers	26,900,612	21,238,033
Doubtful debtors	1,497,054	1,495,601
Checks receivable	14,441,452	11,685,810
	42,839,118	34,419,444
Less: Bad Debt Provision	(4,482,943)	(4,531,749)
Net Trade Receivables	**38,356,175**	**29,887,695**

5.9 Advances and other receivables

Advances and other receivables are presented below:

	2022	**2021**
Withholding tax on interest	79,591	79,591
Advance payments for the acquisition of inventories and fixed assets	5,870,486	3,121,639
VAT Receivable	8,209,649	5,230,308
Income tax	1,701,336	0
Accrued Income	684,954	291,764
Deferred income	64,452	171,636
Doubtful debtors	1,293,341	1,293,341
Staff advances	45,660	43,220
Other	394,425	284,474
	18,343,894	**10,515,973**
Less: Provisions of Impairment	(1,293,341)	(1,293,341)
Net advances and other receivables	**17,050,553**	**9,222,632**

5.10 Cash and Cash equivalents

Cash and cash equivalents analysis is presented below:

	2022	**2021**
Cash in hand	425,477	180,732
Cash in Bank	11,320,248	15,952,052
Total	**11,745,725**	**16,132,784**

5.11 Share Capital and Share premium

Shared capital is analyzed below:

	No of Shares 31/12/2022	**No of Shares 31/12/2021**	**Nominal Value**	**31/12/2022**	**31/12/2021**
Ordinary Shares	131,250	131,250	20	2,625,000	2,625,000
Premium Series A	131,250	131,250	20	2,625,000	2,625,000
Premium Series B	262,500	262,500	20	5,250,000	5,250,000
Total	**525,000**	**525,000**		**10,500,000**	**10,500,000**

The difference from the issue of premium shares was created in the fiscal year 1991 and amounted to € 1,828,903 on December 31, 2022 and 2021.

5.12 Other Reserves and Retain Earnings

Legal, tax free, specific and other reserves along with retain earnings are analyzed below :

	2022	**2021**
Legal Reserve	3,500,000	3,500,000
Reserves for Investments Law. 3299/2004	17,820,069	17,820,069
Reserves for Investments Law. 4399/2016	16,371,222	16,371,222
Tax Free and special tax reserves	3,186,118	3,186,118
Tax Free Reserved Law.4399/2016	2,428,380	0
Reserves from undistributed intra-group dividends Law.4172/2013	126,352	0
Amortized grants reserve Law. 3299/2004	4,979,218	4,631,114
Retain earnings	68,124,539	59,351,631
	116,535,898	**104,860,154**

Legal Reserve
According to Greek commercial legislation, companies are obliged, from the net profits of the year, to transfer at least an amount equal to 1/20 of them in order to form a regular reserve until it reaches 1/3 of their paid-up share capital. This reserve is not distributable and is used exclusively to equalize the dividend distribution of any debit balance of the profit and loss account

Reserves for Investments Law. 3299/2004
With the decision number 3488/23-3-2021 of the General Directorate of Industrial and Business Policy of the Ministry of Development, the completion of the multi-year business plan of the Company was approved, which was included in the provisions of the development Law 3299/2004. The relevant reserve which corresponds to the same participation of the company in the financing of the project amounting to € 17,820,069 cannot be distributed before five years have passed since the completion of the investment.

On 03/23/2021, by decision of the General Directorate of Industrial & Business Policy of the Ministry of Development & Investments, the completion of the above investment was approved.

Reserves for Investments Law. 4399/2016
The Company has submitted applications for inclusion in the mechanical equipment support regime of Law 4399/2016. For this reason, it formed a corresponding reserve of € 16,371,222 from the taxed retained earnings that have been formed. The amount of this reserve cannot be distributed before the lapse of seven years from the completion of the investment plan and the start of productive operation of the investment.

Tax Free and specifically taxed reserved
Tax-free and special tax reserves are tax-free reserves of special provisions and laws and reserves taxed in a special way. These reserves mainly concern income from interest which is non-taxable or whose tax liability is exhausted by withholding at source. These reserves are subject to taxation in the event of their distribution or capitalization. At this stage the Company has no intention to distribute or capitalize the specific reserves and therefore the relevant deferred tax liability was not accounted for.

Tax Free Reserved Law.4399/2016
The company has formed tax-free reserves of € 2,425,380 from investments included in the development Law 4399/2016. These reserves are a benefit from non-payment of income tax which cannot be distributed or capitalized before seven years have passed since the issuance of the decision to complete the investment by the competent Greek State Services.

Reserves from undistributed intra-group dividends Law.4172/2013
The Company has formed reserves of € 126,352 based on Law 4172/2013 which concern undistributed intra-group dividends that are exempt from Income tax in the event of their distribution or capitalization.

Amortized grants reserve Law. 3299/2004
The amortized grant reserve of Law 3299/2004 amounting to € 4,979,218 refers to the depreciation, based on IAS, of the grant of Law 3299/2004 after deducting the deferred income tax, which tax has been calculated at a tax rate corresponding to one third of the current income tax rate. The Company does not intend to distribute or capitalize the specific amount before ten years have passed from the time of its formation.

Retain Earnings
Retained earnings include an amount of € 4,144,302 which cannot be distributed. This amount is the balance of a) the net positive difference from the measurement of tangible fixed assets at their fair value on the transition date (after deduction of income tax), reduced by the write-off of fixed assets and b) the difference in depreciation due to use and useful life.

5.13 Borrowings
On 31/12/2022, the Company's borrowings were as follows:

Banking Institution	**31/12/2022**	**31/12/2021**
Eurobank SA (Bond Loan)	5,000,000	7,000,000
European Investment Bank	24,800,000	0
	29,800,000	**7,000,000**
Out of Which :		
Short term portion	1,000,000	2,000,000
Long term portion	28,800,000	5,000,000
	29,800,000	**7,000,000**

Loans will be repaid as follows:

	€	**€**
Up to 1 year	1,000,000	2,000,000
From 1 to 5 years	15,000,000	5,000,000
Over 5 years	13,800,000	0

The interest rate of the loans is, for the Bond loan of Eurobank AE floating (Euribor plus margin) while for the loan of the European Investment Bank it is fixed.

5.14 Grants

The yearly evolution of grants is as follows:

	2022	**2021**
Balance January 1	**4,681,454**	**4,359,872**
Additions	0	1,577,516
Amortization	(385,582)	(1,255,934)
Balance December 31	**4,295,872**	**4,681,454**

5.15 Accrued pension and retirement obligations

The actuarial valuation of the liabilities has been carried out on the basis of the current legislation, as derived from L.2112/1920 and L.3026/1954 and as amended by L.4093/2012, L.4336/2015, L.4194/2013 and 4808/2021.
Based on the above legislation, the benefit received by the employees concerns only a one-time compensation amount and is given in case of normal retirement.

The amount of the benefit depends on the years of service and the amount of remuneration. In the case of leaving due to retirement, the amount of compensation that should be paid is equal to 40% of the pensionable salary and varies according to the years of service of each employee.

Based on the decision of the International Financial Reporting Standards Interpretations Committee (IFRIC) regarding IAS 19, the distribution of the actuarial liability should be made during the last 16 years of service before retirement.

The table below shows the amounts of the provision for staff compensation in the event of retirement that have been entered in the Company's Statement of Financial Position:

	2022	**2021**
Balance beginning of the year	**2,044,672**	**1,935,029**
Expense included in the income statement	439,379	777,126
Actuarial (gain) / loss included in other comprehensive income	(113,559)	(3,910)
Compensation Paid	(431,167)	(663,573)
Balance end of the year	**1,939,325**	**2,044,672**

The main actuarial assumptions used are as follows:

	2022	**2021**
Interest rate	2.00%	0.65%
Future Salary Increases	2.20%	1.80%
Inflation	2.20%	1.80%

5.16 Deferred tax (asset/liability)

Deferred income taxes arise from temporary differences between the book value and the tax basis of assets and liabilities. They are calculated based on the income tax rate expected to apply in the years in which the deferred taxes will be recovered or settled.

The evolution t of deferred tax assets and liabilities during the years ended December 31, 2022 and 2021 is as follows:

	2022			2021		
	Deferred tax asset / (liability)			Deferred tax asset / (liability)		
	31/12/2021	Changes of the period	31/12/2022	31/12/2020	Changes of the period	31/12/2021
Deferred tax liabilities						
Tangible fixed asset	(4,645,011)	(199,760)	(4,844,771)	(4,512,914)	(132,097)	(4,645,011)
Amortization of intangible assets	(50)	(117)	(167)	(615)	565	(50)
Leases	(2,445,524)	267,532	(2,177,992)	(2,043,759)	(401,765)	(2,445,524)
Other provisions – Credit balances	(89,148)	0	(89,148)	(89,148)	0	(89,148)
Accrued income	0	44,896	44,896	6,721	(6,721)	0
Inventory differences	0	0	0	0	0	0
Long term liabilities	(6,060)	3,578	(2,482)	(9,476)	3,416	(6,060)
	(7,185,793)	**116,129**	**(7,069,664)**	**(6,649,191)**	**(536,602)**	**(7,185,793)**
Deferred tax assets						
Effect of the adjustment of the depreciation of grants Law 3299/2004	(366,491)	(27,548)	(394,039)	(279,290)	(87,201)	(366,491)
Effect of the readjustment of the depreciation of the other grants	17,498	(1,734)	15,764	31,644	(14,146)	17,498
Other accrued expenses	50,622	(7,169)	43,453	29,238	21,384	50,622
Liabilities from leases	2,770,961	(258,084)	2,512,877	2,354,369	416,592	2,770,961
Bad Debt provisions	603,368	(10,737)	592,631	511,490	91,878	603,368
Provision for stock destruction	21,306	62,027	83,333	31,687	(10,381)	21,306
Other provisions	279,526	(104,454)	175,072	238,229	41,297	279,526
Provisions for personnel compensation	449,828	(23,177)	426,651	425,705	24,123	449,828
	3,826,618	**(370,876)**	**3,455,742**	**3,343,072**	**483,546**	**3,826,618**
Total deferred assets/(liabilities)	**(3,359,175)**	**(254,747)**	**(3,613,922)**	**(3,306,119)**	**(53,056)**	**(3,359,175)**

5.17 Trade Payables

Trade payables are as follows:

	2022	2021
Domestic Suppliers	22,156,922	17,359,398
Foreign Suppliers	5,415,732	8,252,893
Cheques payable	6,940,772	5,284,720
Total	**34,513,426**	**30,897,011**

5.18 Accrued expenses and other liabilities

Accrued expenses and other liabilities are as follows:

	2022	2021
Insurance agencies	1,671,900	1,749,791
Customer advances	668,763	684,450
Other tax obligations	1,508,102	1,463,117
Staff Remuneration	1,148,972	1,294,999
Transitional liability accounts	2,293,571	1,688,465
Board Fees	80	80
Dividends payable	10,984,063	16,371,098
Other liabilities	1,012,183	1,382,741
	19,287,634	**24,634,741**

5.19 Income tax payables

Income tax payables are as follows:

	2022	2021
Current tax payable	0	2,997,058
Less: Advance payment and withholding income tax	0	2,599,842
Plus instalments of income tax for the year 2020	0	666,237
	0	**1,063,453**

For the current year, the sum of advance and withheld taxes exceeds the sum of current income tax and open installments of income tax for the year 2021 on 31.12.2022 with the result that the difference is recognized as a claim which is shown in the account "Advances and other claims" (see note 5.9).

5.20 Sales

Turnover is as follows:

	2022	2021
Goods	10,256,308	6,703,898
Products	205,511,538	177,834,498
Raw materials and by-products	396,131	509,729
	216,163,977	**185,048,125**

5.21 Other operating Income

Other operating income is follows:

	2022	2021
Grants	385,582	1,255,934
Subsidies	392,280	48,574
Station revenue	53,138	65,380
Various other income	334,803	219,047
	1,165,803	**1,588,935**

5.22 Other income/expenses

Other income/expenses are as follow:

	2022	2021
Losses from disposals of stocks	(262,572)	(309,508)
Gains / (Losses) from the sale/write-off of fixed assets	6,947	(20,830)
Other non-operating income/(expenses)	(94,162)	101,468
	(349,787)	**(228,870)**

5.23 Net financial income/(expenses)

Net financial income/(expenses) are as follow:

	2022	2021
Interest on long-term bond loans	(533,018)	(163,189)
Lease interest	(302,114)	(334,838)
Other financial expenses	(104,862))	(123,897)
Total Financial Cost	**(939,994)**	**(621,924)**
Interest on demand and time deposits	167	2,750
Interest on bond loan	321,732	364,316
Income from participations	0	126,352
Total Financial Income	**321,899**	**493,418**
Net Financial Income/(cost)	**(618,095)**	**(128,506)**

5.24 Analysis of Costs per function

Cost of the Company are as follows:

2022	**Cost of Sales**	**Distribution Expenses**	**Administrative Expenses**	**Research & Development Expenses**	**Financial Costs**	**Total**
Salaries & Other personnel benefits	25,335,587	9,968,406	5,378,782	599,357	0	**41,282,132**
Financial Costs	0	0	0	0	939,994	**939,994**
Depreciations	3,260,759	697,801	1,567,507	62,536	0	**5,588,603**
Cost of goods and materials	81,956,895					**81,956,895**
Other expenses	12,717,219	57,623,444	4,915,248	419,197	0	**75,675,108**
Total	**123,270,460**	**68,289,651**	**11,861,537**	**1,081,090**	**939,994**	**205,442,732**

2021	**Cost of Sales**	**Distribution Expenses**	**Administrative Expenses**	**Research & Development Expenses**	**Financial Costs**	**Total**
Salaries & Other personnel benefits	25,700,703	9,661,789	5,976,587	547,623	0	**41,886,702**
Financial Costs					621,924	**621,924**
Depreciations	3,344,112	704,636	1,510,016	59,780		**5,618,544**
Cost of goods and materials	57,292,707	0	0	0	0	**57,292,707**
Other expenses	8,206,665	52,296,741	4,540,194	598,169	0	**65,641,769**
Total	**94,544,187**	**62,663,166**	**12,026,797**	**1,205,572**	**621,924**	**171,061,646**

5.25 Income Tax

The income tax of the period is analyzed below:

	2022	2021
Current Income tax	158,111	2,997,058
Deferred tax of the period	229,763	52,197
Tax deference of previous period	(115,882)	(25,902)
	271,992	**3,023,353**

The tax on pre-tax profits differs from the notional amount that would result using the Company's current rate of tax on profits. The difference is as follows:

	2022	2021
Earnings before taxes	**11,859,160**	**15,839,962**
Income tax calculated at the applicable tax rate of 22% (2021:22%)	2,609,015	3,484,792
Tax deference of previous period	(115,882)	(25,901)
Tax effect of tax-exempt income	0	(27,798)
Tax effect of non-deductible expenses (permanent differences)	165,452	159,492
Tax effect of tax-free reserve Law 4399/2013	(2,102,948)	0
Other tax effects	(283,645)	(567,232)
Income tax of the reporting period	**271,992**	**3,023,353**

5.26 Dividends

With the Ordinary General Assembly of June 28, 2021, by which the Financial Statements of the fiscal year 2020 were approved, the proposal of the Board of Directors of the Company for the distribution to the Shareholders of an amount of € 5,700,000 was accepted. The amount comes a.) by € 124,319.13 from dividend income distributed within 2020 by the Company HELLENIC FOODS S.A., which is a subsidiary of EI PAPADOPOULOS S.A. and b.) by € 5,575,680, 87 Euros from the other profits of the 2020 financial year.

For the year 2021, the Ordinary General Meeting of Shareholders of July 5, 2022, which approved the Financial Statements for the year 2021, decided not to distribute a dividend from the profits of the year

For the year 2022, the Board of Directors of the Company decided to propose to the General Meeting of Shareholders the non-distribution of dividends.

5.27 Analysis of transactions and balances with related parties:

The amounts concern cumulative sales and purchases from the beginning of the period and balances of the Company's claims and liabilities at the end of the period as well as amounts of interest received and accrued and granting of loans, which have arisen with related parties and are as follows:

- The Company paid leases of € 1,272,000 for the lease from IKE Akinita SA of the plots of land and buildings at 24-26 P. Ralli, Tavros as well as mechanical equipment and additionally for the lease of the property at 55 Ag Annis (2021 : € 1,242,450)
- The Company collected from IKE Akinita SA bond loan interest amounting to € 321,732 (2021 € 359,104)
- The Company's claim on December 31, 2022 from accrued interest on bond loans to IKE Properties SA amounts to €154,496 (2021 €154,496)
- The Company collected from IKE AKINITA AE €1,050,000 (2021 €1,200,000) for repayment of bonds
- 2022 fees to the members of the Board of Directors amount to € 536,709 (2021: € 684,753).

5.28 Contingent obligations and commitments

- *Legal Cases*

The Company is involved (in the capacity of the defendant and the plaintiff) in various court cases in the context of its normal operation. The Company's Management estimates that all pending cases are expected to be settled without significant negative effects on its financial position or on the results of the Company's operation.

- *Tax related issues*

For the years 2011-2015, the Hellenic Joint Stock Companies and Limited Liability Companies whose annual financial statements are mandatorily audited are obliged to receive an "Annual Certificate" provided for in paragraph 5 of article 82 of Law 2238/1994 and from 1 /1/2014 in par. 1 of article 65A of Law 4174/2013. Based on paragraph 1 of article 56 of Law 4410/2016 which amended paragraph 1 of article 65A of Law 4174/2013, the said certificate is optional, however the Company chooses to continue to be controlled with the above provisions.

The above certificate is issued after a tax audit carried out by the same Statutory Auditor or audit office that audits the annual financial statements.

The tax audit for the Company for the fiscal year 2022 is ongoing and the relevant tax certificate is expected to be granted after the publication of the financial statements for the fiscal year 2022. The Company's Management estimates that if additional tax liabilities arise until the completion of the tax audit, these will not have a material effect on the financial statements.

5.28 Contingent obligations and commitments (continue)

- *Guarantees*

The Company has issued letters of guarantee for a total amount of € (2021: € 885,778)

Capital Expenditure Commitments

The amended business plan of the Company, which has been subject to the provisions of Law 3299/2004, provides for the implementation of an investment program totaling €27.4 million, of which €9.6 million will be financed by a public grant and €17,8 million from the same participation. From the investment program, the Company has implemented all the relevant costs of € 27.4 million which are subject to certification by the Competent Authorities and had received a grant of € 8.0 million.

On 03/23/2021, by decision of the General Directorate of Industrial & Business Policy of the Ministry of Development & Investments, the completion of the above investment and the payment of the balance of the grant amounting to 1.53 million Euros were approved.

The Company has submitted investment plans to Law 4399/2016 totaling €46,267,099 on 12/31/2022 (12/31/2021 €46,267,099) of which €11,000,118 will be subsidized using tax-free reserves of the said Law. The Company has made use of said reserves for an amount of € 2,428,280.

From the above investment program, the Company has realized on December 31, 2022 the amount of € 38,611,311 (12/31/2021 € 18,533,130).

5.29 Events following the balance sheet date

There are no other events after the Balance Sheet date that significantly affect the attached financial statements,

Tavros, 30/06/2023

THE CHAIRMAN & MANAGING DIRECTOR	THE DEPUTY CHAIRMAN & MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE HEAD OF ACCOUNTING DEPARTMENT
IOANNA PAPADOPOULOU ID No. AI 131666	EVANGELOS ARGYROPOULOS PAPADOPOULOS ID No. AK 004042	THEODORA BENETATOU ID No. P 075261	PANAGIOTIS SIGALAS ID No. AK 039680