MACEDONIAN THRACE BREWERY S.A.

ANNUAL FINANCIAL REPORT FOR THE FINANCIAL YEAR
From January 1st to December 31st 2020
under the Greek Accounting Standards
(according to the provisions of Law 4308/2014 as effective)

Registered Office: Industrial Area of Komotini, GR-69100

Companies Reg. No. 35100/67/B/96/003

G.E.MI. No. 014029110000

TABLE OF CONTENT

MACEDONIAN THRACE BREWERY S.A.

ANNUAL BOARD OF DIRECTORS' REPORT

Dear Shareholders,

Pursuant to articles 150 of Law 4548/2018, we hereby submit for approval of the Annual General Meeting the accompanying financial statements of the Company and the Management Report for the year ended 31/12/2020.

The current report briefly describes financial information about the Company's financial position and results, the significant events occurred during the closing year, information about the main risks and uncertainties, information about management of significant financial risks faced by the Company as well as data and estimates in respect of the course of the Company's operations for the next fiscal year.

The financial statements have been prepared in compliance with the Greek Accounting Standards (GAAP) under Law 4308/2014. All items in the balance sheet and the income statement in this period are recognized on an accrual basis. The Company belongs to the category of "Medium-sized" entities under Law 4308/2014.

1. Introduction (Registered Offices - Branches - Objective – Scope of Operations)

MACEDONIAN THRACE BREWERY S.A. – hereafter referred to as "MTB S.A. or Company" under the discreet title "MACEDONIAN THRACE BREWERY S.A." - is domiciled in the Industrial Area of Komotini on a privately owned property. The Company has a branch in privately owned properties in the Industrial Area of Sindos, Thessaloniki and a branch in Pallini, Attica.

The Company's objective is preparation, production, processing and marketing of malt and beer products, aromatic plants and herbs in any form (liquid or solid), production and marketing of water, all kinds of soft drinks, beverages and similar products, of various qualities and in any packaging, production and marketing of all kinds of packaging items Brewery, Distillery. The Company mainly carries out wholesale sales in Greece and abroad.

2. External environment

With the pandemic having left its footprint on the beer market and the decline in overall sales for the segment estimated at 25% in 2020, gradual return to normality and especially opening of catering and tourism, creates expectations for recovery, in particular, at the time of year when beer is traditionally the "leader".

More specifically, in 2020, the segment is estimated to have lost approximately € 100 million compared to the previous year. These losses are mainly attributed to the decreased number of tourists, with the consumption related to tourism recording a decrease of 70%, as well as to the closed restaurant for several months. On Trade channel decreased by 35%. On the other hand, consumption at home activated an increase in sales in supermarkets. However, this increase did not make up for the losses arising from wholesales (i.e. bars, restaurants, cafes) where it is estimated that at least 62% of all alcoholic beverages are consumed.

In 2021, however, although market participants estimate that the return to pre-pandemic levels will not come in the short term, the positive messages coming from the opening of the catering segment and the hopes that the tourist traffic is better than last year, create optimism, albeit restrained.

3. Key accounting policies

The Management is responsible for the preparation and fair presentation of these financial statements, as well as for monitoring internal controls determined as necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

The following key accounting policies were applied under the preparation of the Balance Sheet and the Income Statement of the financial year from 01/01/2020 to 31/12/2020:

1. Valuation of property, plant and equipment and their depreciation: Tangible fixed assets have been valued at their acquisition value (historical cost). Depreciation of these financial statements was carried out under straight-line method with rates selected by the Company's Management based on the useful economic life of the asset.

- Useful economic life of buildings was set at 25 years.
- Useful economic life of machinery was set at 10 years.
- Useful economic life of transportation means was set at 6,25 to 8,33 years.
- Useful economic life of PCs was set at 5 years.
- Useful economic life of other tangible assets was set at 10 years.

2. Criteria for classification of assets and liabilities into short-term and long-term: Liabilities, whose maturity at the closing date of the Balance Sheet is longer than one year, have been classified as long-term, while all the others have been classified as short-term.

4. Risk management and financial instruments

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's risk management plan aims to reduce the adverse impact on the Company's financial results arising from the inability to make accurate provisions for the financial markets and fluctuations in cost and sales variables.

Risk management is implemented by a central cash management department, whose policies are approved by the Board of Directors. The cash management department recognizes, measures and hedges financial risks in close cooperation with the other operating departments of the Company. The Board of Directors sets principles for overall risk management as well as policies that cover specific risks, such as foreign exchange risk, interest rate risk, credit risk, using mainly non-financial instruments and excess liquidity investments.

The Company's financial instruments consist mainly of bank deposits, bank borrowing, trade debtors and creditors.

a. Market risks

(i) Price fluctuation risk in raw materials

The Company is exposed to changes in the value of raw materials, packaging materials and consumables that it processes in its production. In particular, the volatility of the price of oil products, aluminium and other raw materials, as well as fuel and energy, could adversely affect the Company's results.

To mitigate this risk as much as possible, the Company's Management closely monitors the development of prices in these materials and tries to secure agreements in periods of price recession. Moreover, it maintains a wide network of suppliers, to ensure it can purchase raw materials at the most economical price based on offers, while it also seeks signing long-term cooperation agreements to limit potentially adverse fluctuations in the acquisition costs of these materials.

(ii) Interest rate risk

The Company's interest rate risk is increased due to long-term loan liabilities. These liabilities may be subject to variable interest rates and expose the company to interest rate risk, which is largely offset by the Company's policy of issuing long-term loans with interest rates including only the floating part of Euribor, which is the minimum part of the total interest rate.

The Company systematically analyzes the interest rate exposure on a dynamic basis that simulates a variety of scenarios taking into account refinancing and renewals of existing positions. Based on these scenarios, the Management calculates the main interest-bearing positions of the Company, the effect on the result of a certain interest rate change.

(iii) Foreign Exchange risk

The Company is exposed to foreign exchange risk arising from future commercial transactions and from identified Assets and Liabilities. The Company does not have significant Assets and Liabilities in a currency other than Euro and, therefore, there is no substantial foreign exchange risk arising from these items. Regarding the future commercial transactions carried out in a foreign currency, the Company has adopted the policy of performing transactions with advance settlement in order to limit the foreign exchange differences.

b. Credit risk

Credit risk arises from credit exposures to customers, including significant receivables and transactions, and is the risk of delayed or impossible collections of receivables.

Potential credit risk is included in both cash and cash equivalents. In these cases, the risk may arise from the inability of the counterparty to meet its obligations to the Company. In order to minimize this credit risk, the Company, within the framework of policies approved by the Board of Directors, sets limits on the amount to be exposed to each separate Financial Institution.

The main credit risk is related to the possibility of the Company's customers failing to meet their financial obligations. The prolonged recession burdening the Greek Economy, in combination with the lack of liquidity observed in the market, pose a particularly high risk of generating losses arising from the inability of customers to meet their financial obligations to the Company. However, the Management considers that the Company does not have a significant concentration of credit risk, since due to significant dispersion of receivables, there is no significant revenue arising from a single customer, the wholesale sales that cover most of the sales are mainly to customers with reduced degree of uncertainty, and the retail sales are collected in cash. Moreover, the Company's credit control department has put in place strict criteria for accepting customers and where necessary, additional insurance coverage is requested as a guarantee of the provided credit.

On 31/12/2020, no customer exceeds 10% of sales and therefore the credit risk is distributed to a large number of customers.

In addition, the Company's Management monitors on an ongoing basis collectability of its receivables and takes all the necessary measures where required.

c. Liquidity risk

Liquidity risk is defined as the Company's potential inability to repay in full or on time its current and future liabilities. In particular, the Company finances its operating and investing activities with funds arising from its own cash and cash equivalents as well as from Bank loan agreements, excluding until today singing financial agreements for assignment of receivables.

According to the debt ratio of short-term liabilities to current assets, the Company's liquidity is at satisfactory levels. In addition, the Management monitors the rolling forecasts of the Company's needs for liquidity in order to ensure, on a permanent basis, the existence of the necessary liquidity for its operating needs, while maintaining the necessary margin in the unused loan financing (plafon), so that the existing available unused approved Bank credits could be sufficient to address any potentially arising cash shortages.

The Company invests potentially arising excess liquidity in interest-bearing current accounts, or if there is a need for time deposits, choosing financial instruments with the appropriate term or sufficient liquidity to provide sufficient liquidity margin as determined by the aforementioned provisions.

As at 31/12/2020 the Company held liquidity in current Bank accounts amounting to € 403.005 against € 892.373 at 31/12/2019.

d. Inventory risk

The Company takes all the necessary measures (insurance, security) to minimize the risk and potential losses arising from loss of inventory from natural disasters, theft and other malicious actions.

e. Capital risk management

The Management's objective, when managing the Company's capital, is to secure the Going concern, bring profits to Shareholders and benefits to employees as well as to maintain a capital structure that will achieve a reduction in capital costs.

In order to maintain or restructure the capital structure, the Company implements policies on a case-by-case basis, through which it increases or decreases the dividends and capital attributed to the Shareholders, issues new shares or sells assets to reduce any excess debts.

Capital is reviewed based on a leverage ratio. The ratio is calculated as the net debt divided by the total capital. Net debt is calculated as total borrowing less cash and cash equivalents while the total capital is accounted for as equity in the statement of financial position plus net debt.

	31/12/2020	31/12/2019
Total Debt	5.698.409	2.505.527
Less: Cash and cash equivalents	(404.954)	(893.732)
Net Debt	**5.293.455**	**1.611.795**
Total Equity	15.319.843	16.062.369
Total capital	20.613.298	17.674.164
Leverage ratio	**25,68%**	**9,12%**

f. Macroeconomic environment risk

Developments during the year 2020 due to the pandemic occurred, keep the macroeconomic and financial domestic environment highly volatile. Numerous decisions and actions of the institutions directly affect financial stability. The Company Management constantly evaluates the conditions and possible effects, in order to secure the going concern.

5. Results for the current year

Net sales revenue stood at € 21.189.527,81 compared to € 22.828.473,06 in the previous fiscal year, recording a decrease of 7,18%. The decrease in turnover observed, as a consequence of the catering segments lockdown, the small shift of the on trade market to retail and the gradual slow restart of the tourist market, resulted in the decrease in the sales volume of beer.

Gross profit for the year amounted to € 6.921.762,38, i.e. a percentage of 32,67% on turnover recording a slight decrease compared to the previous year by -0,64%, which is due, on the one hand, to the decrease in beer sales volume by 10% and, on the other hand, to the increase in selling price per 100 litres by approximately 4%.

Therefore, given the general economic conditions, generated by the COVID-19 pandemic, results for the closing year are negative, thus interrupting the positive course that had been recorded for nine consecutive years. Losses before tax amounted to € 376.279,44, against profit of € 1.401.058,45 in the previous fiscal year.

Profitability ratios are as follow:

	1/1 - 31/12/2020	1/1 - 31/12/2019
Gross profit margin	32,67%	33,31%
EBITDA margin	10,75%	16,22%
EBIT margin	(0,96%)	6,55%
Profit before Tax margin	(1,78%)	6,14%
Profit after Tax margin	(1,78%)	5,13%
% operating expenses on sales	66,00%	59,52%
% total expenses on sales	37,07%	28,19%

Performance ratios are as follow:

	1/1 - 31/12/2020	*1/1 - 31/12/2019*
Return on capital employed	(1,72%)	6,09%
Return on equity	(2,34%)	7,53%

6. Assets, equity, loans, liabilities

The Company's financial position during the closing year is considered highly satisfactory. We are presenting below the representative financial ratios for the year ended as well as the previous year, through which the Management monitors the Company's efficiency and liquidity.

Total assets amounted to € 25.815.390,26, compared to € 25.072.424,66 in the previous year. The Company during the year made significant investments. Changes in the Company's fixed assets during the year are analytically presented in Note 5 of the accompanying Notes and briefly in the following table:

ACQUISITION OF ASSETS IN 2020	
Prim. Gen. Acc. – DESCRIPTION	**Total**
10 – LAND	**0,00**
11 – BUILDINGS	**620.747,91**
12 – MECHANICAL EQUIPMENT	**394.252,40**
13 – VEHICLES	**0,00**
14 – FURNITURE AND OTHER EQUIPMENT	**783.259,85**
15 – ASSETS UNDER CONSTRUCTION	**1.712.408,53**
16 – INTANGIBLE ASSETS	**19.345,00**
Total	***3.530.013,69***

Liquidity ratios are as follow:

	31/12/2020	*31/12/2019*
Current ratio	1,48	1,51
Acid-test ratio	0,69	0,89
Cash ratio	0,05	0,13
Working capital	3.578.533,55	3.622.415,10

Operating ratios are as follow:

	1/1 - 31/12/2020	*1/1 - 31/12/2019*
Receivables Turnover	4,53	4,19
Inventory Turnover	4,14	5,42
Average Receivables Collection Period (in days)	81	87
Average Inventory Liquidation Period (in days)	88	67

Capital structure ratios are as follow:

	31/12/2020	*31/12/2019*
Equity to Debt	1,46	1,78
Equity to Total Capital	0,59	0,64

7. Share Capital

The Company's share capital amounts to € 4.126.040,50 divided into 233.770 common anonymous voting shares, with a nominal value of seventeen Euro and sixty-five cents (€ 17,65) each. The increase of € 230.014,80 within the fiscal year 2020, of the value of the paid-up share capital arose from the merger procedure by absorption of the Company "TUVUNU SOCIETE ANONYME" by the Company.

The merger through absorption of 2 companies was deemed appropriate and cost-effective for the Company's shareholders due to launching a larger financial unit, achieving synergies and economies of scale as well as decrease in operating costs.

8. Dividend Policy

According to the provisions of the Greek commercial law, every year the companies are obliged to distribute first dividend corresponding to minimum 35% of the profits after taxes following the formation of the statutory reserve. Non-distribution of dividend prerequisites the approval of 70% of the paid-up Company's share capital.

Moreover, Greek commercial law requires the existence of specific conditions for the distribution of dividends, which are as follow:

a) Distribution of dividend to Shareholders is prohibited if the Company's Equity as it appears in the statement of financial position after this distribution, is less than the Equity increased by the non-distributed reserves.

b) The amount of dividend distribution to the Shareholders shall not exceed the amount of the results of the last closing year (decreased by the amount of the credit items in the income statement that do not constitute realized profits), plus earnings arising from previous years and reserves for which their distribution is allowed and decided by the General Meeting of Shareholders, decreased by the amount of losses of previous years and the amounts that must be allocated for the formation of reserves in accordance with the law and the articles of association.

Today, September 8th, 2021, the Company's Board of Directors decided to propose to the Regular General Meeting of Shareholders, non-distribution of dividends to the Shareholders due to the losses of the closing year.

9. Non-financial information

The Company seeks to grow through the ongoing effort to expand and improve its products and services, in a responsible way, contributing to the well-being of its people, caring for the environment and supporting the local community where it operates.

The principles of sustainable development are a guide in the formulation of the Company's business strategy, which is implemented on the basis of economic growth, employees well - being, environmental responsibility and social sensitivity.

The Company's key principle is generating high quality products and services and protecting consumer health.

Quality and safety of the products is a key responsibility of the Top Management and is the result of good cooperation and teamwork of all the staff.

Responsibility for our people

The Company employed an average of 127 employees in the closing year, compared to 116 in the previous year.

The saying "Our people are our assets" clearly reflects the modern face of the Company. Our most significant asset is the people who have worked and are working for so many years to achieve our corporate objectives.

The Company takes care of the development of people at a professional and personal level, while it has integrated responsible labour practices in the way it manages labour issues. The working environment is characterized by meritocracy and provision of equal opportunities to all the employees.

According to the Company's policy, no discrimination of any kind is accepted on the basis of gender or other characteristics. Social or ethnic background, political or religious beliefs, age, sexual orientation, physical ability and gender are not criteria for evaluating employees, but an opportunity for new innovations and better results.

In addition, the Company is committed to maintaining a healthy and safe working environment and implements actions to eliminate the conditions that could lead to an incident. In this context, the Company employs a safety technician, who - in collaboration with the Management and the employees - ensures safety in the workplace.

Maintaining a safe working environment requires ongoing cooperation of all the employees, and, in this context, the Company significantly invests in constant provision of information and training in health and safety issues.

Finally, the Company is certified with a Quality Management System according to the FSSC 22000 standard, an Integrated Agricultural Production Management System AGRO 2.1-2.2. as well as QM CERT Organic Production Process. Within the framework of this certification, the Company informs and inspects the staff, provides appropriate clothing and, generally, takes care of sound observance of the hygiene rules.

Care for the environment

The Company recognizes the importance of its contribution to the effort aimed at combating climate change, and therefore makes everything possible to protect the environment.

The Company mainly uses "natural gas", whose consumption does not burden the environment.

The implementation of the Integrated Agricultural Production Management System AGRO 2.1-2.2. as well as the Organic production process reduces to a minimum the environmental burden of the production of barley and iron ore raw material.

The Company's production procedure entails waste and residues, which are not included among the potentially hazardous waste, as they are determined based on the decision 2001/118 /EC. (EEL

47/2001). Waste management is carried out responsibly in cooperation with licensed collaborators and always in accordance with the provisions of applicable legislation. Analytically, waste arising during the production procedure is as follow:

- Raw unpacking material.
- Other material (soil and stones).
- Loss of raw material during the production procedure.
- Municipal waste from staff.

It is indicative of non-pollution of the environment and its non-burden during the Company's operations, that according to legislation, sampling and analysis of waste are not required. Also, part of the waste (paper packaging, cartons, etc.) is received by a specialized recycling company.

In addition, the Company submits annual statements to the "Hellenic Recycling Organization" (EON) and participates in the National Rewarding Packaging Recycling System. Finally, the Company operates a biological treatment plant, which meets all the legal requirements, carrying out regular sampling checks.

Care for the society

The Company develops programs and implements actions to support the local community, the health sector and our country's national security.

With a sense of respect and gratitude for the valuable contribution of public health structures to address the COVID-19 pandemic, the Company met the needs of the Nephrology Clinic of the University General Hospital of Alexandroupolis offering medical beds and cabinets with detachable overbed tables amounting to € 23.550 as well the Nursing Service of the Sismanogleio General Hospital of Komotini, donating special surgical clothing amounting to € 4.754.

In addition, the Company assisted the Ministry of National Defense, the Orestiada Police Directorate, the Central Port Authority of Alexandroupolis, the Regional Fire Department of Eastern Macedonia & Thrace, providing logistical equipment (special cameras, thermal imager, thermal and optical cameras, etc.) amounting to € 104.377 recognizing and supporting their hard working.

In addition, the Company supported a wide range of associations and social missions, through social solidarity actions and offering of products, in cases where it was necessary. Indicatively, the Copany;s actions include as follow:

- Granting products in the Social Care & Solidarity Services of the Municipality of Maronia-Sapes, in the Social Grocery of the Municipality of Chalkidona, Thessaloniki and in the Social Grocery of the Municipality of Visaltia, Serres.
- Granting product at the National Aviation Operations Center (EKAE) of Larissa.
- Granting products to the Mountaineering Club of Xanthi for the 4th Crossing of the Prefecture of Xanthi and the Thracian Meteora.
- Granting products to the IEEE Organization of the Democritus University of Thrace based in Xanthi for the programming competition (programming / coding) "IEEEXtreme Hackathon".
- Granting products to the Cultural Association TRIGONO EVROS Alexandroupolis and to the BoD of the Association of Coffee and Confectionery Employees, Leisure & Catering Stores of Athens & Suburbs of Prefecture of Attica.

- Granting products to the Association of Health Runners of the Prefecture of Rodopi for the action they organized for the cleaning of the Nymfaia Park.
- Granting products to ROTARY ANATOLIA.

10. Significant events taking place in the closing year and their effects on the financial statements.

➢ Following the decision No. 392/ 12.12.2019 of the Company's Board of Directors, it was decided to merge through absorption by the Company of the Societe Anonyme under the title "TUVUNU SA", with the transformation balance sheet as of 31.12.2019, in accordance with the provisions of Articles 1-5 of Law 2166/1993, Art. 6 par. 2, 7-21 of Law 4601/2019 and Law 4548/2018.

On 07.09.2020, the decision of G.E.MI of the Chamber of Rodopi (ΑΔΑ: 6ΞΝΓ469ΗΕ3-ΔΗΚ), was registered in the General Commercial Registry (G.E.MI.), under KAK 2212566, or reference number B201/1414 /07.09.2020, which:

1. Approved the merger of the companies "MACEDONIAN THRACE BREWERY S.A.", G.E.MI. Reg. Num. 014029110000 and "TUVUNU S.A.", G.E.MI. Reg. Num. 122751610000, through absorption of the latter by the former in accordance with:
   i. the provisions of Articles 6-53 of Law 4601/2019,
   ii. the decisions of the General Meetings of the shareholders of the aforementioned companies as of 14.08.2020 and 12.08.2020,
   iii. and the deed no. 9872 - 01.09.2020 of the Notary of Komotini Mrs. Smaroula Konstantinidou, father's name Paschalis.
2. Derecognized from G.E.MI the Societe Anonyme under the title "TUVUNU SA" G.E.MI Reg. Num.: 122751610000.

➢ On December 31, 2019, the last day of 2019, the WHO was informed about the detection of pneumonia cases in Wuhan Province, Hubei, China. In less than 90 days, in March 2020, the WHO declared COVID-19 a global pandemic. The outbreak of the pandemic had an adverse impact on the global economy in 2020, which continued in 2021. Many countries around the globe - including Greece - have taken measures to limit the spread of the virus (travel restrictions, measures quarantine, suspension of economic activity, traffic restrictions, etc.), strengthening the capacity of health systems to deal with the epidemic and halting the disruption of both supply and demand through fiscal measures. The Company closely monitors the developments regarding the spread of the coronavirus, in order to adapt to the special conditions arising exclusively for the management and restriction of the spread of the coronavirus COVID-19. The Company implements a plan for the smooth operation of its activities in compliance with effective legislation, takes preventive measures for the safety of employees and is ready to implement a plan to continue its operations in operating mode with security personnel, as it monitors and complies with the obligations as required by the official instructions of the competent authorities at national level.

➢ As at 14.07.2020 the New Corporate Identity of the Company was presented. With a new image, logo and packaging, the VERGINA beer, emblematic for the Greek brewery, made its appearance, highlighting the high quality as well as the "premium" character of the brand. Special emphasis was given to the design of the labels, edited by the company k2design, to the clear differentiation of the premium types of beer available to the Brewery of Macedonia Thrace, as well as to the strengthening of a single corporate identity elements of 6 different codes, to compose the family of VERGINA at first sight. The new logo became a central point in the organization of the label, with modern, minimal, but at the same time solid writing. The emblematic sign of the lion acquires the character of a "coat of arms", as it deserves in a beer that continues the ancient tradition in the brewery in Greece. Also dominant in the new corporate identity is the reference to the Thrace's malt. This raw material is the "soul" of beer, and especially in VERGINA, it finds its highest quality expression, thanks to the passion and know-how of its people. The traditional values of brewing, the origin and the craft character of VERGINA are combined with dynamic visual elements in the new packaging, bringing an air of renewal and freshness to its image.

- As at 14.07.2020, Alcohol Free was launched. A new member has been added to the VERGINA family this summer. New VERGINA Alcohol Free, charms with the unique color of its label and captivates with its taste. Alcohol "free" (ALC. 0,4% vol), thanks to its natural fermentation, retains light and at the same time full-bodied taste of an authentic Lager. While, it has characteristics making it irresistible, such as being isotonic, with only 25 calories / 100ml, containing as well folic acid. New VERGINA Alcohol Free has nothing to envy from the regular Lager. Macedonian Thrace Brewery, the first Greek brewery to establish Contract Agriculture in Greece in 2006, with a standard malting plant of high standards and a rich portfolio of VERGINA Lager, VERGINA Red, the award-winning VERGINA Weiss, VERGINA Black, VERGINA Porfyra and the new VERGINA Alcohol Free, opens a new chapter in its long-term course.

- An Extraordinary General Meeting was held on 18.12.2020 where it was decided to cover the own participation, regarding the investment plans that the Company has joined under Law 4399/2016, to be implemented by committing a corresponding amount using existing reserves after tax formed in fiscal years 2011, 2012 and 2013.

Apart from the aforementioned events, no other significant event occurred during the year, whose effect has not been included in the accompanying Financial Statements and which may have a significant effect on the operations and the Company's financial position.

11. Prospects for the current year

The Company Management maintains a cautious attitude regarding the conditions as well as the developments in the financial environment. From the beginning of 2020, COVID-19 started to spread everywhere with its current evolution having been far more extensive.

At the present juncture, the Supermarket channel (where it used to represent approximately 40% of the Company's total sales) is proving to be particularly resilient due to the increase in home consumption during periods of restriction or prohibition of mobility. On the other hand, the Wholesale Trade Channel as well as the Exports, are quite vulnerable as they are directly affected by the tourist traffic as well as the restrictions on mobility.

At the same time, despite the ongoing adverse effects of the non-operating of free competition, arising from the distortion of the Greek beer market caused by the long-term and systematic abuse of a dominant position of subsidiary's Heineken (Athenian Brewery) in Greece, despite the general unfavorable economic and social climate and the not so favorable macroeconomic provisions regarding the future levels of demand, the Management believes that it will achieve its objectives, through expansion and diversification of our product range, our sound management policy and especially through further improving services to its customers and the immediate and effective response to their needs. Therefore, the Company will continue to be active in the production and marketing of beer, malt products and production of aromatic plant infusions as it has done so far and in combination with the shift of the consumers to Greek products in recent years, expects a positive impact in this direction through expanding market share.

Based on the current data and the experience gained by the Management team in managing the risks arising from the COVID-19 health crisis and given the vaccination of a significant percentage of the domestic population and the development of vaccination in European countries, the Management's assessment is that in the year 2021 an increase in total sales and return to profitability will be achieved.

12. Significant events taking place from the end of the year until the approval date of the BoD Report

The "Other long-term liabilities" item includes an amount of total value € 552.585,06, which concerns the receipt of a refundable advance due to COVID-19. As mentioned in Note 14, the Company joined two refundable advance programs, "Refundable 1" and "Refundable 3". Until the date of preparation of the financial statements, the Company Management considers that it meets the conditions in order to benefit from the discounted repayment of the aforementioned financial support based on the decisions ΓΔΟΥ 94/2020 & ΓΔΟΥ 233/2020 as amended and effective.

In addition to the above, no significant events took place from the end of the closing year until the day of preparation of this report, that should have been reported in this report and the whole course of the Company's operations is sound. In particular:

- **Losses, which require adjustment of balance sheet items.**
  No such events.
- **Losses, which do not require adjustment of the balance sheet items but should be disclosed.**
  No such events.
- **Events indicating that the Company is facing a problem regarding its going concern.**
  No such events.
- **Contingent loss-bearing events expected to occur at the time of submission of the Report.**
  No such events.

In conclusion, after several years of successful presence in the market and having acquired a remarkable reputation in the field, the Company addresses the challenges of the future with optimism and in accordance with the expectations of its customers, staff and shareholders.

In view of the above, dear Shareholders, you are kindly requested to approve the Financial Statements and release the Board of Directors and the Certified Public Auditors from any liability for compensation.

Komotini, 8 September 2021

The Chair
of the BoD

Theodora Katsikoudi
ID Num: AM 904540

Grant Thornton

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MACEDONIAN THRACE BREWERY S.A.

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of MACEDONIAN THRACE BREWERY S.A. ("the Company"), which comprise the statement of financial position as at December 31, 2020, the income statement and the statement of changes in equity for the year then ended and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance for the year then ended in accordance with the provisions of Law 4308/2014 as currently effective.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements relevant to the audit of financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of Law 4308/2014 as currently effective 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 basis of accounting unless management either intends to liquidate the Company or to cease operation or has no other 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 into the 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 affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Legislation, we exercise professional judgment and maintain professional scepticism 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 that 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 Management.
- Conclude on the appropriateness of management's use of the going concern basis 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 to management, 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.

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that Management is responsible for the preparation of the Board of Directors' Report included in this report, under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, we note the following:

a) In our opinion, the Board of Directors' Report has been prepared in compliance with the applicable legal requirements of Article 150, Law 4548/2018, and its content is consistent with the accompanying financial statements for the year ended as at 31.12.2020.

b) Based on the knowledge we acquired during our audit of "MACEDONIAN THRACE BREWERY S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Thessaloniki, 13 September 2021

The Certified Public Accountant

Andreas Sofis

I.C.P.A. Reg. No 47771

Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

(Amounts in Euro)

	Note	31/12/2020	31/12/2019
Non Current Assets			
Tangible assets			
Land - Buildings	5	6.527.544,67	4.845.245,32
Machinery	5	4.389.692,03	4.311.939,25
Other equipment	5	2.379.561,39	3.147.325,70
Total		13.296.798,09	12.304.510,27
Intangible assets			
Computer Software	5	122.397,16	87.288,30
Other Intangible Assets	5	43.405,83	10.277,28
Total		165.802,99	97.565,58
Assets under construction and prepayments for non-current assets	5	200.935,08	728.221,23
Financial assets			
Loans and receivables	7	1.147.957,04	1.147.957,04
Other	7	41.566,69	33.163,48
Total		1.189.523,73	1.181.120,52
Total non-current assets		**14.853.059,89**	**14.311.417,60**
Current assets			
Inventories			
Finished and WIP products		2.709.528,76	2.559.695,04
Merchandise		10.671,85	25.519,36
Raw materials and consumables		2.946.566,72	1.587.076,09
Other inventories		411.900,64	378.775,40
Prepayments for inventories		0,00	2.956,00
Provision for inventory obsolescence		(234.928,68)	(167.595,49)
Total		5.843.739,29	4.386.426,40
Financial assets and prepayments			
Trade receivables	8	3.332.742,63	3.512.570,25
Other receivable	9	1.346.600,47	1.929.289,09
Prepaid expenses		34.294,23	38.988,97
Cash and cash equivalents	10	404.953,75	893.732,35
Total		5.118.591,08	6.374.580,66
Total current assets		**10.962.330,37**	**10.761.007,06**
TOTAL ASSETS		**25.815.390,26**	**25.072.424,66**

The accompanying Notes constitute an integral part of the annual financial statements.

		Note	31/12/2020	31/12/2019
Equity				
Paid-up capital				
Share capital		11	4.126.040,50	3.896.025,70
Own shares		11	(413.764,92)	(413.764,92)
	Total		3.712.275,58	3.482.260,78
Reserves and retained earnings				
Statutory reserve		11	4.018.161,97	4.018.161,97
Tax-free reserves		11	5.017.593,60	5.017.593,60
Retained earnings		11	2.571.811,74	3.544.352,45
	Total		11.607.567,31	12.580.108,02
Total equity			**15.319.842,89**	**16.062.368,80**
Provisions				
Employee benefits provisions		12	272.334,16	214.677,65
Other provisions		12	0,00	30.000,00
	Total		272.334,16	244.677,65
Non-Current Liabilities				
Long-term bank loans		13	2.286.831,33	1.626.786,25
Other long-term liabilities		14	552.585,06	0,00
	Total		2.839.416,39	1.626.786,25
Current liabilities				
Short-term bank loans		13	199.999,97	4,43
Current portion of long-term debt		13	3.211.577,41	878.736,09
Trade payables		15	1.514.523,17	1.056.515,23
Income tax payable			0,00	230.476,54
Other taxes and duties		17	651.311,21	2.678.014,67
Social security obligations		17	253.754,05	153.857,66
Other payables		16	1.349.498,00	2.006.750,80
Deferred Income			0,00	984,20
Accrued liabilities		18	203.133,01	133.252,34
	Total		7.383.796,82	7.138.591,96
Total liabilities			**10.223.213,21**	**8.765.378,21**
TOTAL EQUITY AND LIABILITIES			**25.815.390,26**	**25.072.424,66**

The accompanying Notes constitute an integral part of the annual financial statements.

STATEMENT OF PROFIT OR LOSS

(Amounts in Euro)

	Note	1/1 - 31/12/2020	1/1 - 31/12/2019
Sales Revenue	19	21.189.527,81	22.828.473,06
Cost of sales	20,22	(14.267.765,43)	(15.224.862,80)
Gross profit/(loss)		**6.921.762,38**	**7.603.610,26**
Other operating income	21	136.132,27	103.113,94
Administrative expenses	22	(1.833.067,84)	(1.862.632,52)
Selling& Distribution expenses	22	(5.159.046,36)	(4.008.997,76)
Other operating expenses and losses	23	(687.052,07)	(468.386,70)
Other income and gains	24	568.846,68	158.850,97
Profit and loss from disposal of non-current assets		(150.111,82)	(29.974,62)
Profit/(loss) before interest and tax (EBIT)		**(202.536,76)**	**1.495.583,57**
Finance income		1.126,29	480,72
Finance expenses		(174.868,97)	(95.005,84)
Profit/(loss) before tax		**(376.279,44)**	**1.401.058,45**
Income tax expense	25	0,00	(230.476,54)
Profit/(loss) for the year after tax		**(376.279,44)**	**1.170.581,91**
Depreciation and amortization for the year		(2.480.191,88)	(2.206.688,98)
EBITDA		**2.277.655,12**	**3.702.272,55**

The accompanying Notes constitute an integral part of the annual financial statements.

STATEMENT OF CHANGES IN EQUITY

(Amounts in Euro)

	Share Capital	Own shares	Legal or Statutory reserves	Tax-exempted reserves	Retained earnings	Total
Balance at 31/12/2018	4.327.215,20	(844.954,42)	3.959.632,87	4.735.240,29	3.376.866,95	15.554.000,89
Cancellation of own shares	(431.189,50)	431.189,50	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	(662.214,00)	(662.214,00)
Reserve formation	0,00	0,00	58.529,10	282.353,31	(340.882,41)	0,00
Profit/(loss) for the period	0,00	0,00	0,00	0,00	1.170.581,91	1.170.581,91
Balance at 31/12/2019	3.896.025,70	(413.764,92)	4.018.161,97	5.017.593,60	3.544.352,45	16.062.368,80
Dividends paid	0,00	0,00	0,00	0,00	(315.789,48)	(315.789,48)
Equity of the absorbed company	230.000,00	0,00	0,00	0,00	(280.471,79)	(50.471,79)
Merger adjustments	14,80	0,00	0,00	0,00	0,00	14,80
Profit/(loss) for the period	0,00	0,00	0,00	0,00	(376.279,44)	(376.279,44)
Balance at 31/12/2020	4.126.040,50	(413.764,92)	4.018.161,97	5.017.593,60	2.571.811,74	15.319.842,89

The accompanying Notes constitute an integral part of the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31/12/2020

(according to the provisions of Article 29, Law 4308/2014 as effective)

MACEDONIAN THRACE BREWERY S.A.

("the Company")

1 Information about the Company (29§3)

Address: Industrial Area of Komotini, GR-69100 Komotini

General Commercial Registry (G.E.MI.): 014029110000

Entity Category: Medium-sized

	1/1 - 31/12/2020	*1/1 - 31/12/2019*
Sales revenue	21.189.527,81	22.828.473,06
Total assets	25.815.390,26	25.072.424,66
Average headcount	127	116

Reporting Period: From 1/1/2020 to 31/12/2020

The Company has prepared its financial statements for the closing year based on the going concern basis and in accordance with the provisions of Law 4308/2014.

All amounts, in the financial statements, as well as in the corresponding notes, are expressed in Euro.

Risk Factors Regarding the Company's Ability to Continue as a Going Concern (29§4)

There are no factors putting at risk the Company's ability to continue as a going concern that the Management is aware of.

2 Accounting Policies (29§5)

The accounting policies, based on which the accompanying financial statements are prepared and which are systematically applied by the Company areas follows:

2.1 Tangible Fixed Assets

Tangible fixed assets are initially recognized at acquisition cost and are subsequently measured at initial acquisition cost plus improvement costs, plus repair and maintenance costs - only if they meet the asset definition - and less depreciation and impairment.

Fixed assets include as follows:

a) Fixed assets improvement costs.

(b) Repair and maintenance expenses only when they fall within the definition of the asset. In all other cases, the related costs are recognized as an expense.

(c) Development costs are recognized as an asset when, and only when, all of the following conditions are met:

- The Company has the intention and technical ability to complete the relevant assets, so that they are available for use or disposal.
- It is estimated that these assets will bring future economic benefits.
- There is a reliable system for measuring the costs attributable to these assets.

(d) The cost of dismantlement, removal and restoration of property, plant and equipment when the related liability is incurred by the entity as a result of installation of the asset or its use during a particular period, for purposes other than production of inventories during that period. When such costs relate to production of inventories during a particular period, these costs burden the produced inventory.

2.2 Self-constructed non-current assets

Acquisition cost of a self-producer fixed asset includes as follows:

a) the total cost required for the item to reach the operating condition for which it is intended,

b) the cost of raw materials, consumables, labor and other costs directly related to the assets in question, and

c) a reasonable proportion of fixed and variable costs indirectly related to the assets in question, to the extent such costs relate to the production period.

The cost of self-produced asset with a prolonged construction or production period can be burdened with interest of interest-bearing liabilities in so far as they are attributable to it.

2.3 Semi-final self-constructed non-current assets

Such assets are measured at the cost absorbed at the balance sheet date, which includes the cost of raw materials, consumables, labor and any other costs directly attributable to that asset.

2.4 Depreciation of tangible assets

The value of tangible assets with definite useful economic life is depreciated. Depreciation is charged when the asset is ready for its intended use and is calculated based on its estimated useful economic life.

Regarding the accompanying financial statements, depreciations were conducted using the straight-line method with rates selected by the Company's Management based on the useful economic life of an asset as follows:

- Buildings: 25 years.
- Mechanical equipment: 10 years.
- Vehicles - Passenger cars: 6,25 years.
- Vehicles – Trucks : 8,33 years.
- Personal Computers: 5 years
- Other tangible fixed assets: 10 years.

Repairs and maintenance of fixed assets are expedited immediately. The value and accumulated depreciation of tangible fixed assets, withdrawn or disposed of, are deducted from the assets accounts at the time of disposal of withdrawal and any gain or loss is recognized in the income statement.

Tangible fixed assets are depreciated under the straight-line method over their useful economic life.

2.5 Intangible assets

Intangible assets include licenses - concessions – royalties, computer software, trade names and trademarks.

The value of licenses - concessions - royalties includes the acquisition cost of the intangible asset and any cost incurred subsequently to renew the period of its use, decreased by the amount of accumulated amortisation and any impairment losses.

The value of computer software licenses includes the costs incurred to acquire and bring to use the specific software, decreased by the amount of accumulated amortisation and any impairment losses. Significant subsequent costs are recognised as intangible assets when they increase their efficiency beyond the initial specifications.

Amortisation of licenses - concessions – royalties is calculated using the straight-line method over their estimated useful economic life. Amortisation of computer software licenses is calculated using the straight-line method in 5 years.

Trademarks are not amortised since they are considered to have an indefinite useful life but are tested annually for impairment.

The amortisation charge on all the assets as above is included in the income statement.

2.6 Impairment of Assets

Assets with indefinite useful economic life are not amortized and are subject to impairment at least annually and when certain facts indicate that the carrying amount may not be recoverable.

Depreciable assets are subject to impairment test when there is evidence that their carrying amount will not be recovered. Such indications are examined at every balance sheet date.

2.7 Inventory

Inventory is initially recognized at cost. The acquisition cost of inventory includes all the costs required for the items of the inventory at be at their present location and condition.

The cost of producing goods or services is determined applying one of the generally accepted cost methods and includes the following:

a) the cost of raw materials, consumables, labor and other costs directly related to the assets in question, and

b) a reasonable proportion of fixed and variable costs indirectly related to the assets in question, to the extent such costs relate to the production period.

Distribution and administrative costs do not burden the production costs.

Subsequent measurement. Following the initial recognition, invent is measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business of the Company, less the estimated cost of completion and the estimated cost required proceed with the disposal.

The acquisition cost of the Company's final inventory

a) was determined applying the weighted average method

b) the Company used the same method in respect of inventory of similar nature and use. Different methods can be applied in respect of the inventory of different nature or use.

2.8 Financial instruments

A financial instrument is any contract that creates a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial assets and liabilities of the Balance Sheet include cash and cash equivalents, receivables, other financial instruments and short-term and long-term liabilities.

The accounting policies used under recognition and valuation of these assets and liabilities are analytically presented below as follows.

Financial products are presented as assets, liabilities or equity items based on the substance and content of the relevant contracts from which they arise.

Interest, dividends, gains and losses arising from financial products, are classified as assets or liabilities are recognized as expenses or income respectively. Distribution of dividends to shareholders is recorded directly in Equity after the date the distribution is approved by the General Meeting of the Company's shareholders.

Financial products are offset when the Company has this legal right and intends to offset them on a net basis (between them) or to recover the asset and offset the liability at the same time.

2.9 Trade receivables

Trade receivables are initially recorded at fair value, which coincides with the nominal value, and are subsequently carried at that value less any provision for potential impairment.

An impairment loss is recognized when there is objective evidence that the Company is unable to recover all amounts due under the terms of the contract. The amount of the impairment loss is recognized in the income statement when incurred.

2.10 Cash and cash equivalent

Cash and cash equivalents include cash in hand and cash at the bank as well as any high liquidity short-term investments such as repos and bank deposits.

2.11 Share capital

Direct expenses incurred for the issue of shares are recorded after the deduction of the relevant income tax as a reduction of the product of the issue.

When acquiring equity shares, the consideration paid, including related expenses, is recorded as a reduction of equity.

2.12 Income tax & deferred tax

Income taxes burdening the year include only current taxes, as the Company does not make use of an optional application of deferred tax, i.e. no tax charges or tax relief arising in the period are calculated, since they have already been charged or will be charged by the tax authorities to different tax periods.

Pursuant to the provision stated in article 23.3.6 of the accounting directive under Law 4308/2014, the Company decided not to apply deferred tax accounting for reasons of accuracy and simplification of the financial statements.

Income tax is recognized in the income statements for the year, except for the tax relating to transactions recorded directly in equity, in which case it is recognized directly in equity.

Current income taxes include short-term liabilities to and/or receivables from the financial authorities related to taxes payable on the taxable income for the year and any additional income taxes relating to prior years.

2.13 Provisions

Provisions are recognized when the Company has present legal or constructive liabilities as a result of past events, when it is probable that they will be settled through outflows and the exact amount of the liability can be estimated reliably.

Provisions are reviewed at the balance sheet date and adjusted so as to reflect the present value of the expenses, expected to be required to settle the liability.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the likelihood of an outflow of resources incorporating financial benefits is minimal.

Contingent assets are not recognized in the financial statements but are disclosed as long as the inflow of financial benefits is probable.

2.14 Revenue recognition

Revenue is recognized to the extent it is probable that the financial benefits will flow to the Company and the relevant amounts can be measured reliably. Revenue includes the fair value of sales of goods and services, net of Value Added Tax, discounts and rebates.

Gains from the sale of assets are accounted for as income when the right to receive payment is established and are included in the item "Other ordinary income" and "Results of disposal of non-current assets".

2.15 Expenses recognition

Expenses are recognized on an accrual basis in the income statement. Payments made under operating leases are carried forward to the income statement as an expense, whereas in the case of finance leases, expenses are carried forward to the income statement as an expense only in the part relating to interest within the year of the lease. Interest expenses are recognized on an accrual basis.

2.16 Borrowings

Loan liabilities are recorded at their current value and are classified as short-term if they are repaid within 12 months from the balance sheet date, while loan repayments over 12 months are recorded as long-term.

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

2.17 Distribution of dividends

Distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements on the date when the distribution is approved by the General Meeting of shareholders.

2.18 Government grants

Government grants for staff training or other expenditure are recorded in revenue based on the principle of correlation between revenue and expenditure.

Government grants related to fixed assets are recorded in Liabilities as long-term liabilities and are transferred to revenue according to the useful economic life of the relevant assets.

2.19 Leases

Payments made under operating leases are recorded in the income statement as expenses within the year of the lease.

Leases are accounted for as loan agreements and, therefore, leased assets are presented as assets of the entity (subject to amortization), in line with a corresponding recognition of financial liability to the lessor or lessors. The cost of financing is recorded in the income statement as an expense when accrued.

2.20 Changes in accounting policies

The accounting principles under which the accompanying financial statements have been prepared are consistent with those applied in the previous year.

2.21 Employee benefits

The Company has no formal or informal special employee benefit plan, binding it to benefits in case of retirement, disability, etc. of its employees.

The only effective plan pertains to the obligation arising from the current legislation, namely Law 2112/1920. According to this law, the employee is entitled to compensation in certain cases of termination of employment. This compensation is a legal obligation of the employer. Obligation to pay compensation arises in two following cases:

(a) If an employee is dismissed, the employer is obliged to pay him/her 100% of the compensation.

(b) In the event an employee leaves or is dismissed when he/she qualifies for a full old-age pension, the employer is required to pay him/her 40% of the compensation, provided the employee is covered by a supplementary fund, otherwise the employer is required to pay 50% of the compensation.

In any other case (e.g. death, disability, voluntary departure of the employee) no compensation is paid.

The employer is solely responsible for financing the compensation under Law 2112/1920.

Moreover, the cost of previous service is recognized directly in the income statement.

2.22 Correction of prior periods' errors

Corrections of errors are recognized by retrospective correction in the financial statements of all the periods that are published together with the financial statements of the current period.

No need for such corrections has arisen within the current period.

2.23 Changes in accounting policies and methods

Changes in accounting policies and methods, are recognized by retrospective restatement of the financial statements of all the periods that are published together with the statements of the present period to facilitated comparability of the items.

No need for such changes has arisen within the current period.

2.24 Changes in accounting estimates

Changes in accounting estimates are recognized in the period when it is ascertained that they arise and affect this period and future periods, as appropriate. Such changes are not recognized retrospectively.

No need for such changes has arisen within the current period.

3 Disclosure of deviations (29§6 & 16§2)

When in exceptional circumstances, the Company deviates from the application of a law provision in order to fulfil the obligation of fair presentation of the financial statements, it discloses and sufficiently justifies the reasons for the deviation.

No need for such deviations has arisen within the current period.

4 Relation of an asset or a liability with more than one item of the balance sheet (29§7)

There are no assets or liabilities are related with more than one item of the balance sheet.

5 Analysis of property, plant & equipment and intangible fixed assets (29§8)

Changes in tangible property, plant & equipment are analysed as follows:

	Land	Buildings	Machinery	Vehicles	Other equipment	Assets under construction and prepayments for non-current assets	Total
Acquisition Cost							
Balance at 1/1/2019	984.610,88	6.686.626,41	22.970.498,19	1.177.342,84	6.509.912,42	5.181,17	38.334.171,91
Acquisitions/Additions	419.088,29	427.022,82	232.480,33	45.195,00	478.798,85	728.221,23	2.330.806,52
Disposals/Write offs	0,00	0,00	0,00	(56.903,77)	(560.001,72)	0,00	(616.905,49)
Internal transfers and other movements	0,00	0,00	5.181,17	0,00	0,00	(5.181,17)	0,00
Balance at 31/12/2019	1.403.699,17	7.113.649,23	23.208.159,69	1.165.634,07	6.428.709,55	728.221,23	40.048.072,94
Accumulated depreciation							
Balance at 1/1/2019	0,00	(3.493.290,65)	(17.808.096,52)	(614.843,00)	(3.245.414,92)	0,00	(25.161.645,09)
Depreciation chargefor the year	0,00	(178.812,43)	(1.088.123,92)	(154.939,86)	(777.912,70)	0,00	(2.199.788,91)
Disposals/Write offs	0,00	0,00	0,00	56.903,74	289.188,82	0,00	346.092,56
Balance at 31/12/2019	0,00	(3.672.103,08)	(18.896.220,44)	(712.879,12)	(3.734.138,80)	0,00	(27.015.341,44)
Net book value at 31/12/2019	1.403.699,17	3.441.546,15	4.311.939,25	452.754,95	2.694.570,75	728.221,23	13.032.731,50
Acquisition Cost							
Balance at 1/1/2020	1.403.699,17	7.113.649,23	23.208.159,69	1.165.634,07	6.428.709,55	728.221,23	40.048.072,94
Acquisitions/Additions	0,00	620.747,91	394.252,40	0,00	783.259,85	1.712.408,53	3.510.668,69
Disposals/Write offs	0,00	0,00	(55.909,92)	(115.571,32)	(1.878.291,81)	0,00	(2.049.773,05)
Additions from absorption	0,00	0,00	0,00	0,00	7.710,60	0,00	7.710,60
Internal transfers and other movements	0,00	1.300.354,00	738.882,12	126.800,00	32.808,01	(2.239.694,68)	(40.850,55)
Balance at 31/12/2020	1.403.699,17	9.034.751,14	24.285.384,29	1.176.862,75	5.374.196,20	200.935,08	41.475.828,63
Accumulated depreciation							
Balance at 1/1/2020	0,00	(3.672.103,08)	(18.896.220,44)	(712.879,12)	(3.734.138,80)	0,00	(27.015.341,44)
Depreciation chargefor the year	0,00	(238.802,56)	(1.040.217,37)	(159.227,59)	(1.017.545,21)	0,00	(2.455.792,73)
Additions from absorption	0,00	0,00	0,00	0,00	(5.359,94)	0,00	(5.359,94)
Disposals/Write offs	0,00	0,00	40.745,55	61.477,22	1.396.175,88	0,00	1.498.398,65
Balance at 31/12/2020	0,00	(3.910.905,64)	(19.895.692,26)	(810.629,49)	(3.360.868,07)	0,00	(27.978.095,46)
Net book value 31/12/2020	1.403.699,17	5.123.845,50	4.389.692,03	366.233,26	2.013.328,13	200.935,08	13.497.733,17

Changes in intangible assets are analysed as follows:

	Other intangible assets	Computer Software	Total
Acquisition Cost			
Balance at 1/1/2019	257.068,36	145.032,56	402.100,92
Acquisitions/Additions	7.405,39	89.870,13	97.275,52
Balance at 31/12/2019	264.473,75	234.902,69	499.376,44
Accumulated amortisation			
Balance at 1/1/2019	(251.431,44)	(143.479,35)	(394.910,79)
Amortisation chargefor the year	(2.765,03)	(4.135,04)	(6.900,07)
Balance at 31/12/2019	(254.196,47)	(147.614,39)	(401.810,86)
Net book value at 31/12/2019	10.277,28	87.288,30	97.565,58
Acquisition Cost			
Balance at 1/1/2020	264.473,75	234.902,69	499.376,44
Acquisitions/Additions	16.345,00	3.000,00	19.345,00
Additions from absorption	92.618,06	14.011,25	106.629,31
Internal transfers and other movements	0,00	40.850,55	40.850,55
Balance at 31/12/2020	373.436,81	292.764,49	666.201,30
Accumulated amortisation			
Balance at 1/1/2020	(254.196,47)	(147.614,39)	(401.810,86)
Additions from absorption	(64.130,01)	(10.058,29)	(74.188,30)
Amortisation charge for the year	(11.704,50)	(12.694,65)	(24.399,15)
Balance at 31/12/2020	(330.030,98)	(170.367,33)	(500.398,31)
Net book value at 31/12/2020	43.405,83	122.397,16	165.802,99

6 Fair value measurement (29§10 & Article 24)

No fair value measurement was applied. Financial assets and liabilities were measured at cost, which according to Management estimates, does not differ from their fair value.

7 Financial assets

The Company's financial assets are analysed as follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Loans and receivables	1.147.957,04	1.147.957,04
Guarantees given	41.566,69	33.163,48
Total	1.189.523,73	1.181.120,52

The item "Loans and Receivables" includes an amount of € 1.076.986,70 pertaining to the grants receivable from the Manpower Employment Organisation (OAED), for subsidization of payroll cost of border regions from the year 2010 until the termination of the subsidy at 11/04/2016 without the termination concerning the Company's claims generated up to this date. The Company has filed a lawsuit against OAED on 30/05/2016 for claiming these receivables. The case was discussed on 15/01/2020 at the Komotini Three-Member Court of First Instance.

However, prior to the issuance of the decision, Article 87 of Law 4706/2020 and Article 26 of Law 4722/2020 were approved and by their authorization J.M.D. N. 34341/5991/18-9-2020 regulating the terms and conditions for the application of the aforementioned provisions were issued.

In execution of the aforementioned provisions, the Company made a statement of resignation as of January 11, 2021 before the Three-Member Administrative Court of First Instance of Komotini from the lawsuit brought, in order to receive a certificate of resignation from a lawsuit. The aforementioned certificate, together with other supporting documents, was submitted to OAED by the Company, in order to proceed with the relevant off-settings, in accordance with the provisions of Article 87 of Law 4707/2020 and Article 26 of Law 4722/2020 as well as their authorized issuance of JMD N. 34341/5991/18-9-2020, amounting to € 1.076.986,60, with future claims of the Tax Administration or withholding claims of the Social Security institutions. Based on the above, it is certain that the Company's liquidity will be strengthened by the aforementioned amount.

8 Analysis of trade receivables

Trade receivables are analysed as follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Domestic customers	2.196.652,69	2.820.438,35
Overseas customers	86.290,55	118.783,96
Domestic customers assigned to Factoring	21.433,93	21.433,93
Doubtful receivables from customers	151.686,56	152.080,05
Other doubtful receivables	106.392,79	106.392,79
Notes receivable	500,00	500,00
Cheques receivable	1.159.156,25	961.373,87
Less: Provision for impairment of receivables	(389.370,14)	(668.432,70)
Total	3.332.742,63	3.512.570,25

9 Analysis of other receivables

Other receivables are analysed as follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Receivables from Greek state due to tax advances	1.113.055,34	1.527.627,78
Receivables from Greek state due to other taxes withheld	1.037,40	1.389,57
Amounts receivable from employees	7.379,77	18.696,89
Prepayments to suppliers	12.095,67	284.080,97
Various debtors	213.032,29	97.493,88
Total	1.346.600,47	1.929.289,09

10 Analysis of cash and cash equivalents

Cash and cash equivalents are analysed as follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Cash on hand	1.948,89	1.359,36
Time & sight deposits	403.004,86	892.372,99
Total	404.953,75	893.732,35

11 Equity (29§12 & Article 26)

- **Share capital**: The Company's share capital amounts to € 4.126.040,50, has been paid in full and is divided into 233.770 shares of nominal value € 17,65 per share. In the closing year, the share capital increased by € 230.014,80 due to the merger through absorption of the company "TUVUNU SOCIETE ANONYME" by the Company.
- No new shares were issued during the closing year.
- There are no certificates of participation, convertible securities, rights to purchase securities, options or similar securities and rights.
- As at 31/12/2020 the Company does not hold treasury shares.
- The amount of difference appeared negatively in the share capital, arose from the cancellation of 51.823 treasury shares at a price higher than the nominal value standing at € 413.764,92.
- **Statutory reserves (distribution is restricted by law):** Under the Law 4548/2018, equities are obliged to transfer at least 5% of their annual net profits to staturory reserves. The purpose is to cover potentially arising losses and such reserves cannot be used for another purpose. Formation of statutory reserve ceases to be mandatory when the accumulated amount becomes at least equal to 1/3 of the share capital. As at 31/12/2020, the Company's statutory reserve equalsto € 570.468,03.
- **Special purpose and extraordinary reserves**: As at 31/12/2020, the Company has a balance of extraordinary reserves amounting to € 3.447.693,94, which relate to reserves arising from profit after tax of previous years amounting to € 174.226,91 as well as to special reserves covering the same participation in the Company in investment laws amounting to €3.273.467,03.

  In the closing year, special reserves were formed covering the Company's participation, in the context of the implementation of the following investment plans:

  - Law 4399/2016 (mechanical equipment) under the code: ΠΟ2/7/00019/Ε (date of application being made: 14/12/2018) € 1.123.387,00

  - Law 4399/2016 (general entrepreneurship) with code: ΠΟ2/7/00054 /Γ (date of application being made: 09/07/2019) € 888.878,31
- **Tax exempted reaserves:** As at 31/12/2020, the Company's tax exempted reserves amount to € 5.017.593,60 and refer to government grants received under the requirements of Laws 3299/2004 and 3908/2011.

12 Provisions

12.1 Employee benefits provisions

Employee benefits obligation was determined based on the provisions of Law 2112/1920.

Changes in liabilities recorded in the statement of financial position are analysed as follows:

	31/12/2020	31/12/2019
Opening net liability	214.677,65	263.148,64
Past service cost	89.823,64	55.212,82
Benefits paid in the year	(32.167,13)	(103.683,81)
Total	272.334,16	214.677,65

12.2 Other provisions

Other provisions are analysed as follows:

	31/12/2020	31/12/2019
Opening net liability	30.000,00	0,00
Provision for extraordinary risks	0,00	30.000,00
Realisation of provisions	(30.000,00)	0,00
Total	0,00	30.000,00

13 Analysis of loan liabilities

The Company's loan liabilities regarding Alpha Bank, National Bank of Greece and Eurobank are analysed as follows:

(Amounts in Euro)	31/12/2020	31/12/2019
Short-term bank loans	199.999,97	4,43
Current portion of long-term loans up to 1 year	3.211.577,41	878.736,09
Non-current portion payable from 1 to 5 years	2.286.831,33	1.626.786,25
Total	5.698.408,71	2.505.526,77

14 Other long-term liabilities

Other long-term liabilities include an amount of € 552.585,06, referring to the receipt of a refundable advance to the Greek State which was granted in order to confront the effects of the COVID-19 pandemic.

More specifically, in the closing year, the coronavirus pandemic (COVID-19) has caused significant uncertainties and risks to both the macroeconomic environment and the ability of many companies to operate under restrictive measures, including traffic restrictive / lockdown measures imposed to limit the spread of the virus.

The EU adopted some measures and allowed Member States to take measures deviating from EU operating rules, in terms of deficits, debts, etc. to mitigate the lack of liquidity, including financing, in the form of loans mainly from state companies.

The Company has participated in the package of measures for the relief of businesses announced by the Greek government, mainly through the refundable advance payment. Specifically, the Company received the following financing:

- Refundable advance scheme 1, amounting to € 202.585,06, based on ΓΔΟΥ 94/03-05-2020 (Government Gazette B'1645). Application number 77413 (14-05-2020).
- Refundable advance scheme 3, amounting to € 350.000,00, based on ΓΔΟΥ 233/11-10-2020 (Government Gazette B'4471). Application number 102276 (16-10-2020).

Until the date of preparation of the financial statements, the Company Management considers that it meets the conditions in order to benefit from the discounted repayment of the aforementioned financial support based on the above decisions ΓΔΟΥ 94/03-05-2020 & ΓΔΟΥ 233/11-10-2020 as amended and effective.

15 Analysis of trade payables

Trade payables are analysed as follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Domestic suppliers	551.318,93	530.864,22
Overseas suppliers	963.204,24	525.651,01
Total	1.514.523,17	1.056.515,23

16 Analysis of other payables

Other payables are analysed as follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Customers' returnable package items	631.197,89	1.033.394,78
Advances to clients	192.997,67	118.701,59
Salaries and wages payable	119.847,06	96.228,86
Dividends payable	101.886,79	349.364,83
Shareholders - Capital redeemed to be refunded	1,76	1,76
Other current liabilities	303.566,83	409.058,98
Total	1.349.498,00	2.006.750,80

17 Analysis of taxes payable and social security obligations

Taxes payable are analysed as follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Value added tax	277.081,10	242.433,26
Excise duty	206.985,42	265.467,29
Payroll taxes and duties	155.936,94	241.460,83
Third parties taxes and duties	660,00	1.263,96
Taxes payable settlement	0,00	1.895.166,30
Other taxes and duties	10.647,75	32.223,03
Total	651.311,21	2.678.014,67

Social security costs are analysed as follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
National unified Social Security Fund (EFKA)	253.754,05	153.857,66
Other main insurance funds	0,00	0,00
Total	253.754,05	153.857,66

18 Analysis of accrued liabilities

Accrued liabilities are analysed as follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Accrued fees and expenses	121.761,41	73.779,60
Utilities and other accrued expenses referring to services offered	30.187,42	54.232,91
Other accrued expenses	42.969,35	2.209,52
Accrued interests	5.833,33	602,49
Acquisitions under settlement	2.381,50	2.427,82
Total	203.133,01	133.252,34

19 Analysis of sales revenue (29§24)

Sales revenue per operation is analysed as follows:

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Sales of merchandise	218.747,51	282.199,19
Sales of finished and WIP products	20.700.800,41	22.229.999,06
Sales of other inventories & scrap items	269.979,89	316.274,81
Total	21.189.527,81	22.828.473,06

Sales revenue per geographical market is analysed as follows:

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Domestic sales	20.153.105,71	21.365.508,14
EU sales	219.993,15	379.851,06
Third countries sales	816.428,95	1.083.113,86
Total	21.189.527,81	22.828.473,06

20 Determination of cost of sales

Cost of sales is analysed as follows:

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Opening inventories	4.551.065,89	4.037.134,78
Purchases (net)	6.726.896,01	5.930.997,14
Direct costs / Overheads	9.470.372,49	9.918.855,44
Closing inventories	(6.078.667,97)	(4.551.065,89)
Self consumption (net)	(401.900,99)	(111.058,67)
Total	14.267.765,43	15.224.862,80

Direct costs / Overheads include operating expenses allocated to production and are analysed in the Note “Analysis of operating expenses”.

21 Other operating income

Other operating income is analysed as follows:

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Revenue related to services	69.094,69	37.078,32
Revenue from grants	40.595,15	5.248,13
Rental income	950,00	1.200,00
Compensation income	1.140,80	6.200,00
Revenue from shipping goods	24.311,63	53.387,49
Other operating income	40,00	0,00
Total	136.132,27	103.113,94

22 Analysis of operating expenses

Operating expenses and cost of sales for the closing period are analysed per kind and operation as follows:

(Amounts in Euro)	*Total*	*Cost of Sale*	*Administrative Expenses*	*Selling& Distribution Expenses*
Inventories consumption	5.199.293,93	5.199.293,93	0,00	0,00
Expenses from self-consumed stocks	(401.900,99)	(401.900,99)	0,00	0,00
Employee costs and expenses	3.752.477,43	1.546.361,39	1.102.929,44	1.103.186,60
Third party fees and expenses	1.338.567,79	26.003,66	378.464,62	934.099,51
Utilities and other expenses referring to services offered	1.006.041,89	719.352,94	57.253,70	229.435,25
Taxes & duties	4.787.490,03	4.625.546,61	12.725,03	149.218,39
Sundry expenses	3.015.832,23	354.348,72	110.558,61	2.550.924,90
Depreciation & amortisation	2.480.191,88	2.198.759,17	171.136,44	110.296,27
Provisions	81.885,44	0,00	0,00	81.885,44
Total	21.259.879,63	14.267.765,43	1.833.067,84	5.159.046,36

22.1 Production expenses

Production operating expenses constitute part of cost of sale (see Note "Determination of cost of sales") and are analysed per kind as follows:

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Employee costs and expenses	1.546.361,39	1.348.022,58
Third party fees and expenses	26.003,66	292.253,49
Utilities and other expenses referring to services offered	719.352,94	932.253,87
Taxes & -duties	4.625.546,61	5.117.532,76
Sundry expenses	354.348,72	255.383,76
Depreciation & amortization	2.198.759,17	1.973.408,98
Total	9.470.372,49	9.918.855,44

22.2 Administrative expenses

Administrative expenses are analysed per kind as follows:

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Employee costs and expenses	1.102.929,44	908.620,85
Third party fees and expenses	378.464,62	566.315,96
Utilities and other expenses referring to services offered	57.253,70	47.102,63
Taxes & duties	12.725,03	21.783,82
Sundry expenses	110.558,61	177.558,53
Depreciation & amortisation	171.136,44	141.250,73
Total	1.833.067,84	1.862.632,52

22.3 Selling& Distribution expenses

Selling& distribution expenses are analysed per kind as follows:

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Employee costs and expenses	1.103.186,60	986.453,26
Third party fees and expenses	934.099,51	779.802,73
Utilities and other expenses referring to services offered	229.435,25	113.225,25
Taxes & duties	149.218,39	146.809,59
Sundry expenses	2.550.924,90	1.780.056,89
Depreciation & amortization	110.296,27	92.029,27
Provisions	81.885,44	110.620,77
Total	5.159.046,36	4.008.997,76

23 Analysis of other operating expenses and losses

Other operating expenses and losses are analysed as follows:

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Tax fines & surcharges	3.781,01	94.106,64
Losses from destruction of inventories and tangible assets	218.419,41	87.074,93
Provisions for impairment of inventories	67.333,19	167.595,49
Provisions for extraordinary risks	0,00	30.000,00
Losses from write off of trade receivables and suppliers' receivables	316.273,02	0,00
Prior period expenses	35.000,00	83.977,49
Other expenses	46.245,44	5.632,15
Total	687.052,07	468.386,70

24 Analysis of other income and gains

The item "Other income and gains" is analysed as follows:

(Amounts in Euro)	1/1 - 31/12/2020	1/1 - 31/12/2019
Revenue of 25% discount due to in time settlement of tax obligations under Independent Authority for Public Revenue(AADE) circular 2046/09.04.2020	143.594,19	0,00
Income from unrealised provisions	333.291,49	48.470,99
Prior period income	89.743,54	5.399,75
Other income	2.217,46	104.980,23
Total	568.846,68	158.850,97

25 Income Tax

In the previous year, the Law 4646/2019 (Government Gazette 201/A/12-12-2019) was introduced, which amended article 58 of the Income Tax Code already in use (Law 4172/2013) regarding the income tax of legal entities, reducing the tax rate to 24% for profits in the tax year 2019 onwards.

Therefore, income tax for the previous year was calculated applying the tax rate of 24%, while for the closing year, due to losses, no income tax has arisen regarding the Company.

Finally, under the provision of article 23.3.6 of the accounting directive of Law 4308/2014, the Company decided not to apply deferred tax accounting.

26 Measurement of financial instruments at cost (29§11)

The Company does not use derivative financial instruments. The acquisition value of non-current financial instruments is their estimated fair value.

27 Total debt covered by collaterals (29§13)

There is no debt covered by the Company's collaterals.

28 Long-term liabilities exceeding five year period (29§14)

The Company has no long-term liabilities exceeding five-year period.

29 Other off Balance Sheet arrangements (29§15)

There are no arrangements regarding the Company that entail significant risks or benefits, apart from those recorded in the financial statements.

30 Off Balance Sheet financial commitments, guarantees and contingencies (29§16)

a) Financial commitments

In the closing year, the Company has signed non-cancellable operating lease agreements relating to real estate and means of transportation leases, which mature until 2024.

The minimum rental payments under operating lease agreements are as follows:

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Up to 1 year	76.014,24	3.371,90
1 to 5 years	156.707,90	0,00
Over 5 years	0,00	0,00
Total	232.722,14	3.371,90

b) Guarantees

The Company has issued letters of guarantee to various third parties, analysed as follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Good performance	0,00	1.000,00
Other guarantees to third parties	207.062,00	207.062,00
Total	207.062,00	208.062,00

c) Contingent liabilities

In 2020, the Company was audited by Certified Public Accountants as in compliance with the provisions of article 65A of Law 4174/2013. This audit is in progress and the tax compliance report is expected to be issued following the publication of financial statements for 2020. Should additional tax liabilities arise until the completion of the tax audit, we estimate that they will not have a material effect on the financial statements.

The Company has been audited by the tax authorities until 2010. For FYs from 2011 to 2019, the Company, which meets the relevant criteria for inclusion in the tax audit of Certified Public Accountants, received Unqualified Conclusion Tax Compliance Report, according to par. 5, article 82, Law 2238/1994 and article 65A, par.1, Law 4174/2013. Under POL circular 1006/2016, companies that have been subject to the above special tax audit are not exempted from the conduct of statutory audits of the competent tax authorities.

Regarding FYs, not audited by the tax authorities, in accordance with the Greek tax legislation and the respective Ministerial Decisions, the Tax Authorities can, as a rule, issue an administrative regarding estimated or corrective tax determination within five years from the expiration of year in which the tax returns submission deadline expires. Therefore, the right of the State to issue an act of corrective determination of income tax until the year 2014 expired on 31/12/2020.

However, the Company's Management estimates that the results of such future audits of the tax authorities, if conducted, will not have a material impact on the Company's financial position.

31 Revenue or Expenses of particular volume, frequency or significance and offsetting items (29§17)

During the fiscal year no significant offset took place between income and expenses. In addition there is no element of income or expenses to be specifically treated due to their volume or significance.

32 Interest charge included in the cost of acquiring goods and services (29§18)

The cost of acquiring goods and services does not include any interest charge.

33 Dividends paid during the period (29§20)

During the period net dividends of € 300.000,00(after deducting dividend tax) were paid to shareholders arising from profits of the period ended 31/12/2019.

34 Analysis of human resources (29§23)

The average number of human resources per category is as follows:

	1/1 - 31/12/2020	1/1 - 31/12/2019
Salaried personnel	79	69
Wage-workers (technical personnel)	48	48
Total	127	116

Payroll expenses are analysed as follows:

(Amounts in Euro)	1/1 - 31/12/2020	1/1 - 31/12/2019
Salaries and wages	2.990.835,03	2.482.287,55
Insurance and pension fund contributions	698.118,84	620.015,63
Retirement compensation	32.167,13	103.683,81
Other personnel benefits	31.356,43	37.109,70
Total	3.752.477,43	3.243.096,69

35 Advance Payments and loans to the management or Board Members (29§25 & article 31)

For the year ended 31/12/2020 no advance payments or loans have been given to the management or Board Members.

36 Fees of administrative and supervisory bodies (29§30)

Management fees are as follows:

	1/1 - 31/12/2020	1/1 - 31/12/2019
Fees to members of the Board of Directors	0,00	334.617,32
	0,00	334.617,32

Fees paid to the Board Members during the previous year refer to amounts paid after the decision of the Annual General Meeting which took place on 28/06/2019 and do not include fees referring to salaries paid due to their relationship as employees.

37 Commitments for end-of-service benefits (29§30)

There are no such commitments.

38 Transactions and balances with related parties (29§27, 29, 31)

The Company's transactions with its related parties during the closing year as well as arising receivables and liabilities as at 31 December 2020 and 31 December 2019, are presented below as follows:

	01/01-31/12/2020		***01/01-31/12/2019***	
Related Companies	**Revenues& Other Income**	**Purchaces & Expenses**	**Revenues& Other Income**	**Purchaces & Expenses**
TUVUNU S.A.	0,00	0,00	1.200,00	41.694,51
TUVUNU LLC	8.202,38	0,00	37.148,05	0,00
HOTEL ILISIA S.A.	126,65	751,38	2.977,02	5.285,23
Total	8.329,03	751,38	41.325,07	46.979,74
Other related parties				
Board members compensation	0,00	441.000,89	0,00	439.729,65
Employer contributions/ Social security costs	0,00	59.519,52	0,00	83.983,21
Other transactions with Board members	33,31	21.188,45	0,00	12.022,40
Total	33,31	521.708,86	0,00	535.735,26

	31/12/2020		31/12/2019	
Related Companies	**Receivables**	**Liabilities**	**Receivables**	**Liabilities**
TUVUNU S.A.	0,00	0,00	100.950,21	0,00
TUVUNU LLC	64.320,48	0,00	56.118,10	0,00
HOTEL ILISIA S.A.	132,30	103.345,55	467,94	104.001,55
Total	64.452,78	103.345,55	157.536,25	104.001,55
Other related parties				
Shareholders	210.007,12	0,00	0,00	260.609,96
Board members & executives	5.999,77	26.559,41	16.121,89	41.467,71
Total	216.006,89	26.559,41	16.121,89	302.077,67

39 Participations in companies with unlimited liability of partners

For the year ended 31/12/2020 no such participations existed.

40 Data of the Company responsible for preparing consolidated financial statements of the final group of companies, to which the Company belongs as a subsidiary

The Company does not belong to a group of companies for which there is a responsibility of preparing consolidated financial statements.

41 Data of the Company responsible for preparing consolidated financial statements of the final indirect group of companies, to which the Company belongs as a subsidiary

The Company does not belong to a group of companies for which there is a responsibility of preparing consolidated financial statements.

42 Place where the consolidated financial statements are available

For the year ended 31/12/2020 the Company does not belong to a group so there is no responsibility of preparing consolidated financial statements.

43 Significant events taking place after the end of the reporting period which are not illustrated in the financial statementsend of the period, not recorded in the financial statements

No significant events have taken place after the reporting period for which an adjustment to the financial statements have not been made.

Komotini, 8 September 2021

The Chair of the BoD	The Managing Director	The Head of Accounting Department
Theodora Katsikoudi Id. Num.: AM 904540	Christos Dimtsoudis Id. Num.: AH 370225	Charalampos Zafeiriadis Id. Num.: AH 369762 E.C.G. Licence No. 54444/A’ Class