



HELLENICDAIRIES S.A.

HELLENIC DAIRIES S.A.

ANNUAL FINANCIAL STATEMENTS

of the Period from January 1st to December 31st 2020

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of the Period from January 1st 2020 to December 31st 2020**

It is certified that these Annual Financial Statements of the period 01.01.2020-31.12.2020 are those approved by the Board of Directors of "HELLENIC DAIRIES S.A." during its meeting on the 6th of August 2021.

CONTENTS

A. Report of the Board of Directors of HELLENIC DAIRIES S.A. on the Financial Statements of the Company for the period 01/01/2020-31/12/2020	6
A.1. Financial Position – Performance – Other Information	7
A.2. Performance of the Group and the Company	10
A.3. Share capital	11
A.4. Dividend Policy	11
A.5. Holdings	11
A.6. Commitments - Guarantees	12
A.6.1. Penalty Clauses and Legal Affairs	12
A.6.2. Other Contingent Liabilities	12
A.7. Other Information	12
A.7.1. Facilities – Branches	12
A.7.2. Employment Matters	13
A.8. Environmental Issues	13
A.9. Activities in Research & Development	13
A.10. Significant Events of the Financial Year 2020	13
A.11. Perspectives and Strategic Goals of the Company and the Group	14
A.12. Risk Management and Hedging Policies	15
A.13. Transactions with related parties	18
A.14. Significant Events after 31.12.2020	21
B. Independent Auditor's Report	22
C. Financial Statements	26
C.1. Financial Position Statement (amounts in €)	26
C.2. Total Income Statement	27
C.3. Changes in Equity Statement – Group Details	30
C.4. Cash Flow Statement	34
C.5. General Information	36
General Information	36
C.6. Summary of Significant Accounting Principles and Methods	38
C.6.1. Basis of Preparation of the Financial Statements	38
C.6.1.1. Use of Estimates	38
C.6.1.2. Accounting Estimates and Judgments of the Administration	38
C.6.2. Main Accounting Principles and Methods	41
C.6.2.1. Foreign currency conversion	41
C.6.2.2. Tangible fixed assets	42
C.6.2.3. Financial instruments	43
C.6.2.4. Goodwill of the Company	44
C.6.2.5. Investments in property	44
C.6.2.6. Investments in subsidiaries and associates	45
C.6.2.6.1. Subsidiaries	45
C.6.2.6.2. Associates	45
C.6.2.6.3. Other companies	46
C.6.2.7. Inventories	46
C.6.2.8. Cash and cash equivalents	46
C.6.2.9. Company reserves	46
C.6.2.10. Share capital	46
C.6.2.11. Recognition of income and expenses	46
C.6.2.12. Provisions	46
C.6.2.13. Loans	47
C.6.2.14. Employee benefits	47
C.6.2.15. Leases	47

C.6.2.16. Income tax & deferred taxation.....	48
C.6.2.17. Transactions in foreign currencies.....	48
C.6.2.18. Financial instruments.....	48
C.7. Notes on Financial Statements.....	52
C.7.1. Results.....	52
C.7.1.1. Turnover	52
C.7.1.2. Other income.....	52
C.7.1.3. Expenses per cost category	54
C.7.1.4. Expenses per function	54
C.7.1.5. Other expenses.....	55
C.7.1.6. Financial results.....	55
C.7.1.7. Income tax	56
C.7.2. Owner-occupied fixed assets and investments in property.....	59
C.7.3. Intangible assets.....	63
C.7.4. Rights to use assets	63
C.7.5. Investments in subsidiaries.....	66
C.7.6. Investments in other companies	67
C.7.7. Existing encumbrances.....	67
C.7.8. Other long-term receivables	67
C.7.9. Inventories.....	68
C.7.10. Trade and other receivables	68
C.7.11. Other short-term receivables.....	69
C.7.12. Contractual maturity of receivables	70
C.7.13. Cash and cash equivalents.....	70
C.7.14. Share capital.....	71
C.7.15. Reserves.....	72
C.7.16. Long-term borrowings.....	74
C.7.17. Deferred income tax	75
C.7.18. Liabilities for defined benefits towards employees	76
C.7.19. Provisions.....	78
C.7.20. Trade and other payables	78
C.7.21. Current and other tax liabilities	78
C.7.22. Short-term borrowing	79
C.7.23. Long-term liabilities payable during the next financial year	79
C.7.24. Leasing liabilities	79
C.7.25. Other short-term liabilities	80
C.7.26. Contractual maturity of liabilities	81
C.7.27. Classification of financial assets and liabilities at fair values	81
C.7.28. Analysis of Cash Flows from Financing Activities	82

C.7.29. Profits/(losses) per share	82
C.7.30. Contingent assets-liabilities	83
C.7.31. Transactions with related parties	83
C.7.32. Reclassifications of comparative items for the period that ended on December 31st, 2020 ..	86
C.7.33. Subsequent events	87

A. Report of the Board of Directors of HELLENIC DAIRIES S.A. on the Financial Statements of the Company for the period 01/01/2020-31/12/2020

Dear Shareholders,

This Annual Report of the Board of Directors of the company HELLENIC DAIRIES S.A. (hereinafter called the Company) and its subsidiaries (hereinafter called the Group) concerns the financial year from January 1st to December 31st 2020 and was prepared in accordance with the relevant provisions of Article 150 of Law 4548/2018.

All individual topics of the present report, which are necessary, subject to the above legal framework, reflect in a true and concise but essential manner all relevant and necessary information according to law, in order to extract a substantial and comprehensive briefing on the activities of the Company and the Group during the said period of time.

The purpose of the topics of the report is to inform the shareholders and other third parties:

- About the financial position and other information of the Group and the Company during the financial year under examination,
- About the significant events that took place during the financial year under examination and their impact on the annual Financial Statements,
- About the perspectives and the strategic goals of the Group and the Company,
- About the risks that may arise for the Group and the Company,
- About the transactions performed between the Company and its related parties,
- About the significant events that took place after the end of the financial year under examination.

Given the fact that the Company also prepares consolidated Financial Statements, this Report is unified, having as principal point of reference the consolidated financial data of the Company and its subsidiaries and with reference to the individual (standalone) financial data of the Company, only insofar as deemed appropriate or necessary for better understanding its content.

The Report is included along with the Company's Financial Statements.

The shareholders and other third parties may visit the website www.hellenicdairies.com where the Annual Report is posted, including the Financial Statements as well as the audit report of the Certified Public Accountant.

A.1. Financial Position – Performance – Other Information**A.1.1. Financial information**

The financial year 2020 was characterized by the effects of the COVID-19 pandemic worldwide and in particular on consumption. In Greece, the closure of the catering sector and the reduction of tourism led the industry to a huge decline in sales volume. As a result, and if looking again at the macroeconomic environment, we see that economic uncertainty remains. Provisions on the evolution of macroeconomic aggregates suggest that the adverse economic conditions will continue to exist in the immediate future. However, despite the negative impact of COVID-19 on all sectors of the economy, the Group and the Company managed to grow through the acquisition of new subsidiaries, increase sales and market share while continuing to have high profitability.

A large number of productive businesses is engaged in the sector. The large-sized dairy companies cover the biggest part of the market in most product categories, as they have organized distribution networks, thus covering almost the entire geographical territory of Greece. The import sector includes many enterprises, most of which are engaged in the wider industry of dairy/cheese products.

During a crucial period for the Greek economy, the sustainability and development of the sector of dairy industry is deemed necessary, both for the development of the sector in the domestic market and for the support of the exporting activity of Greek industrial units. The field of dairy products is now a highly dynamic sector in Greece, which plays an important role in the developments of food industry. At the same time, it faces a number of challenges arising from the modern “industrialized” stock raising, biotechnology, new concepts and trends in consumer preferences, the recent reform of the Common Agricultural Policy and the rapid technological developments in the industry. The internationalization of business environment necessitates the improvement of productivity, the modernization of production technologies and the designing of new products. Simultaneously, the continuous control for the improvement of product quality is of special importance, as well as the strategic expansion and improvement of the efficiency of distribution networks.

The Company cooperates with stock breeders and producers and is constantly expanding the research on bringing in quality cow's, sheep's and goat's milk as well as their respective biological products by producers certified for the production of products with high standards and quality features. The Company's beneficial presence is revealed in the regions where it operates with the support of employment and stockbreeding, the environmental protection with the application of advanced methods for waste management through environmentally friendly sources of energy, the introduction of new technologies and enhancement of competitiveness with high quality featured dairy products, meeting modern consumer demands and standards of hygiene and quality assurance.

Within this demanding macroeconomic environment, the progress of the Company, taking into account the developments of the industry where it is engaged, can be estimated as very satisfactory. The Group, during the financial year 2020, was committed to its strategic goals by increasing the turnover despite the shrinking of the domestic market, thus investing in new markets in Europe.

We provide you with any further details of the Financial Statements in relation to those of the previous financial year.

A.1.2. Total income of financial year

BRIEF PROFIT AND LOSS STATEMENT OF FINANCIAL YEAR			
Amounts expressed in thousand €	GROUP DETAILS		
	01.01-31.12.20	01.01-31.12.19	CHANGE%
Revenue	405.455	372.639	8,81%
Gross Profit / (Loss)	82.671	75.611	9,34%
Gross Profit Margin	20,39%	20,29%	0,49%
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	51.842	49.051	5,69%
Earnings Before Interest and Taxes (EBIT)	28.110	28.761	-2,26%
Profit before taxes	22.946	23.583	-2,70%
Profit after taxes	17.203	18.657	-7,80%

The Group's turnover amounted to €405,455 thousand compared to the amount of €372,639 thousand of the previous financial year. This increase reflects the strategic choices of the Group, to which all its companies have contributed.

The Group's gross profit amounted to €82,671 thousand compared to the amount of €75,611 thousand of the previous financial year, thus increasing by 9.34%.

The earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group amounted to €51,842 thousand compared to the amount of €49,051 thousand of the previous financial year, thus increasing by 5.69%.

More specifically: Amounts expressed in thousand €	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profits/(Losses) before taxes	22.946	23.583	16.028	16.607
Financial income	(56)	(48)	(1)	(1)
Financial expenses	5.220	5.226	3.894	3.590
Amortizations	22.336	19.008	14.210	12.615
Exchange differences	1.160	1.282	356	33
Losses from impairment of financial assets	236	-	236	-
EBITDA	51.842	49.051	34.722	32.844

The earnings before interest and taxes (EBIT) of the Group amounted to €28,110 thousand compared to the amount of €28,761 thousand of the previous financial year, thus decreasing by 2.26%.

The profit before taxes of the Group amounted to €22,946 thousand compared to the amount of €23,583 thousand of the previous financial year, thus decreasing by 2.70%.

The profit after taxes of the Group amounted to €17,203 thousand compared to the amount of €18,657 thousand of the previous financial year, decreased by 7.80%.

The other comprehensive losses amount to €4,233 thousand compared to €1,318 thousand of the previous financial year. The decrease is due to the fact that the other comprehensive items of the previous financial year benefited from the revaluation of the owner-occupied fixed assets of the subsidiaries by an independent professional expert as well as from the deferred taxation of the Company's fair value reserve.

1.1.1. Assets

DATA OF FINANCIAL POSITION STATEMENT (Assets)			
Amounts expressed in thousand €	GROUP DETAILS		
	01.01-31.12.20	01.01-31.12.19	CHANGE%
Total Assets	480.050	460.490	4,25%
Total Non-Current Assets	315.539	304.002	3,80%
Inventories	65.196	63.622	2,47%
Receivables from customers	61.786	64.943	-4,86%
Other Assets	37.529	27.923	34,40%

The total assets of the Group amount to €480,050 thousand compared to the amount of €460,490 thousand of the previous financial year.

The non-current assets of the Group, after amortizations, amounted to €315,539 thousand compared to the amount of €304,002 thousand of the previous financial year.

The inventories of merchandises, raw and auxiliary materials, as well as consumable materials of the Group amount to €65,196 thousand compared to the amount of €63,622 thousand of the previous financial year.

The receivables from customers of the Group came to the amount of €61,786 thousand compared to the amount of €64,943 thousand of the previous financial year mainly due to the increase in the turnover and the improvement of the average collectability from 63 days during the previous financial year to 56 days during the current financial year.

The other assets of the Group amounted to €37,529 thousand compared to the amount of €27,923 thousand of the previous financial year.

A.1.2. Liabilities

DATA OF FINANCIAL POSITION STATEMENT (Liabilities)			
Amounts expressed in thousand €	GROUP DETAILS		
	01.01-31.12.20	01.01-31.12.19	CHANGE%
Total Liabilities	480.050	460.490	4,25%
Equity	208.833	200.410	4,20%
Long-term Borrowings	132.319	132.496	-0,13%
Other Long-term Liabilities	17.957	18.007	-0,28%
Short-term Borrowings	63.342	47.656	32,91%
Other Short-term Liabilities	57.598	61.921	-6,98%

The equity of the Group amounts to €208,833 thousand compared to the amount of €200,410 thousand of the previous financial year.

The long-term borrowings of the Group amounted to €132,319 thousand compared to the amount of €132,496 thousand of the previous financial year mainly concerning a bond loan concluded between the Company and a Greek bank with which it restructured a significant part of its loans and with which it will finance the investment plan of the next five years.

The other long-term liabilities of the Group seem decreased and come to the total amount of €17,957 thousand compared to the amount of €18,007 thousand of the previous financial year, mainly due to the impact of deferred taxation.

The short-term bank liabilities of the Group seem increased and come to the total amount of €63,342 thousand compared to the amount of €47,656 thousand of the previous financial year.

The other short-term liabilities of the Group come to the amount of €57,598 thousand compared to the amount of €61,921 thousand of the previous financial year. This decrease is mainly due to the decrease of commercial and other liabilities.

Both the Group and our Company monitor the liabilities and ensure that they are absolutely punctual, thus maintaining their good reputation in this sector, too.

A.2. Performance of the Group and the Company

A table is cited below with the financial ratios of the Group and the Company for both the current and previous financial year:

	FINANCIAL RATIOS	Group Details		Company Details	
		2020	2019	2020	2019
A.	LIQUIDITY RATIOS				
A1	CURRENT RATIO	136,03%	142,81%	162,54%	182,01%
A2	QUICK RATIO	82,12%	84,75%	110,15%	120,02%
A3	ACID TEST RATIO	12,67%	9,09%	12,76%	8,12%
A4	WORKING CAPITAL TO CURRENT ASSETS	26,48%	29,98%	38,48%	45,06%
B.	CAPITAL STRUCTURE RATIOS				
B1	DEBT TO EQUITY	1,32	1,56	1,18	1,09
B2	CURRENT LIABILITIES TO NET WORTH	0,59	0,56	0,46	0,40
B3	FIXED ASSETS TO NET WORTH	1,54	1,55	1,43	1,36
B4	OWNER'S EQUITY TO TOTAL LIABILITIES	0,75	0,76	0,85	0,92
B5	CURRENT ASSETS TO TOTAL ASSETS RATIO	0,34	0,34	0,34	0,35
C.	ACTIVITY RATIOS				
C1	INVENTORIES TURNOVER RATIO	1,27	1,19	1,28	1,16
		times	times	times	times
C2	FIXED ASSETS TURNOVER RATIO	1,29	1,23	1,77	1,74
		times	times	times	times
C3	DAYS OF SALES OUTSTANDING (D.S.O)	56,26	65,54	69,44	77,36
		days	days	days	days
C4	ASSET TURNOVER RATIO	0,84	0,81	0,83	0,77
		times	times	times	times
C5	OWNER'S EQUITY TURNOVER RATIO	1,98	1,90	1,80	1,70
		times	times	times	times
D.	PROFITABILITY RATIOS				
D1	GROSS PROFIT MARGIN	20,39%	20,29%	17,10%	16,97%
D2	NET PROFIT MARGIN	4,24%	5,01%	3,36%	4,96%
D3	RETURN OF INVESTMENT	24,82%	23,84%	18,72%	21,63%
D4	EFFICIENCY OF TOTAL ASSETS	4,78%	5,08%	4,04%	4,48%
D5	RETURN ON TOTAL CAPITAL EMPLOYED	6,10%	6,14%	5,02%	5,45%
E.	OPERATING EXPENSES RATIOS				
E1	OPERATING RATIO	92,86%	92,23%	93,84%	93,43%

E2	INTEREST RATIO	5,39	5,50	5,12	5,62
E3	OPERATING EXPENSES TO NET SALES	13,25%	12,52%	10,95%	10,40%
E4	LOANS TO TOTAL ASSETS	37,45%	36,55%	35,12%	32,48%

A.3. Share capital

The Company's shares are ordinary nominal shares:

Number of shares and nominal value	31.12.2020
Number of shares	20.498.688
Nominal value per share	1,56

On the 31st of December 2020, the Company does not have any own shares.

A.4. Dividend Policy

Subject to legislation currently in force, the Company is obliged to distribute a dividend to shareholders of at least 35% of the profits after taxes and the formation of statutory reserve, which may be distributed under IFRS, unless otherwise decided by the General Meeting.

The Group's Administration seeks to develop its activities and achieve its strategic goals by carrying out the necessary investments in equipment and facilities to meet the prevailing competition conditions in the sector. Through the creation of tax free reserves and the non-distribution of dividends, the Group's Administration is able to apply these objectives and create significant capital gains. The ordinary General Meeting of the shareholders held on the 9th of September 2020 unanimously approved the distribution of profits from the financial year 2019 only to the privileged shareholders for a total amount of €2,029 thousand. Profit distribution for the financial year 2020 has not been finalized until the date of completion of the Financial Statements.

A.5. Subsidiaries

The Group, besides HELLENIC DAIRIES S.A., consists also of the following companies:

Company Name Amounts expressed in €	Acquisition cost		Holding relation on 31.12.2020		Consolidation method	Head office
	31.12.2020	31.12.2019	Direct	Indirect		
Subsidiaries						
TYRAS S.A.	25.000,00	25.000,00	100%		Overall	Greece
OLYMPUS DAIRY UK Ltd	25.380,71	25.380,71	100%		Overall	UK
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	25.000,00	25.000,00	100%		Overall	Greece
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	25.000,00	25.000,00	100%		Overall	Greece
TYRBUL S.A.	11.732.890,90	11.732.890,90	100%		Overall	Bulgaria
S.C. FABRICA DE LAPTE BRASOV S.A.	53.206.234,08	53.206.234,08	94,81%		Overall	Romania
OLYMPUS ITALIA S.r.l.	10.000,00	10.000,00	100%		Overall	Italy
OLYMPUS DAIRY DEUTSCHLAND GmbH	25.000,00	25.000,00	100%		Overall	Germany
OLYMPUS FOODS d.o.o. Beograd	250.000,00	180.000,00	100%		Overall	Serbia
OLYMPUS FOODS TIRANA Sh.p.k.	60.000,00	30.000,00	100%		Overall	Albania
OLYMPUS FOODS DOOEL SKOPJE	90.000,00	90.000,00	100%		Overall	North Macedonia
HELLENIC DAIRIES NORDIC AB	4.946,77	4.946,77	100%		Overall	Sweden
OLYMPUS FRANCE SARL	50.000,00	50.000,00	100%		Overall	France
OLYMPUS DAIRY CYPRUS	2.950.000,00	2.550.000,00	100%		Overall	Cyprus
KLIAFAS S.A. (*)	7.396.340,00	0,00	100%		Overall	Greece
Impairment of OLYMPUS FOODS TIRANA Sh.p.k.	(60.000,00)	0,00				
Total Subsidiaries	75.815.792,46	67.979.452,50				
Associates						
OLYMPUS DAIRY USA Corp*	9.543,84	9.543,84	10%			USA
PRODLACTA S.A.*	2.755.882,46	2.755.882,46		5,10%		Romania

Impairments	(2.765.426,30)	(2.765.426,30)				
Total Associates	0,00	0,00				
Total Holdings	75.815.792,46	67.979.452,50				

(*) there is an indirect holding through the subsidiary KLIAFAS S.A. in DOUBIA S.A. by 77.88%.

Holdings in PRODLACTA S.A. and OLYMPUS DAIRY USA Corp have been fully impaired by 31/12/2019.

A.6. Commitments - Guarantees

The contingent liabilities for letters of credit guaranteeing good performance and operation of the Company and the Group within the ordinary course of business are:

Contingent Liabilities	Group Details		Company Details	
amounts expressed in thousand €	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Bank Letters of Credit for Securities	797	1.160	762	1.160
Total Contingent Liabilities	<u>797</u>	<u>1.160</u>	<u>762</u>	<u>1.160</u>

A.6.1. Penalty Clauses and Legal Affairs

For all litigated and under arbitration cases a provision has been made on a Group basis of €350 thousand since on the basis of the estimates of legal advisors, they are expected to have a positive outcome. There are no other disputes litigated or under arbitration, before judicial or administrative bodies, which may affect significantly the financial position of the Company.

There are no other contested claims by third parties against the Company and the Group or court decisions which may significantly affect the financial position of the Company and the Group.

A.6.2. Other Contingent Liabilities

There are no known events, nor are they expected, which could cause potential liabilities or losses to the Group and the Company in the immediate future. Furthermore, the Group and the Company are insured against natural disasters and other risks, as well as insured is the civil liability of the operation of its means of transport and its facilities.

A.7. Other Information

A.7.1. Facilities – Branches

The Company's facilities – branches operating on 31.12.2020 are the following:

- Local Community of Pigi, Municipality of Pili, Regional Unit of Trikala
- 16th km of National Road Larissa – Thessaloniki, Municipal Unit of Makrichori, Municipality of Tempi, Regional Unit of Larissa
- Dairy production facility at the 3rd km of the old National Road Xanthi - Lagos
- Regional Units of Xanthi and Kavala (milk reception facilities):
 - Community of Kremasti, Municipality of Topiros, Regional Unit of Xanthi
 - Community of Avato, Municipality of Topiros, Regional Unit of Xanthi
 - Community of Koutso, Municipality of Vistonida, Regional Unit of Xanthi
 - Community of Nea Kessani, Municipality of Vistonida, Regional Unit of Xanthi
 - Community of Eratino, Municipality of Chrisoupoli, Regional Unit of Kavala
 - Community of Polisitos, Municipality of Vistonida, Regional Unit of Xanthi
 - Community of Neo Erasmio, Municipality of Topiros, Regional Unit of Xanthi
 - Community of Sidini, Municipality of Vistonida, Regional Unit of Xanthi
- Product distribution centre at the 27th km of the new National Road Athens-Lamia, at Afidnes
- Product distribution centre at Nea Magnisia, Municipality of Delta, Regional Unit of Thessaloniki

The Company's facilities are proprietary and are constantly being modernized from their construction up until today.

A.7.2. Employment Matters

The Group's Administration is based on a group of experienced and competent staff, who has full knowledge of its subject and market conditions, thus contributing to the smooth operation and further development of the Group. One of the key areas in which the Group has chosen to invest is its staff. It believes that its development and proper functioning comes from and relies on it. Promoting equal opportunities and protecting diversity are core principles of the Group. The Group's Administration does not discriminate in recruitment/selection, salary, training, assignment of duties or any other work activity. The factors that are exclusively taken into account are the person's experience, personality, theoretical training, qualifications, efficiency and abilities. The Group encourages and recommends all its employees to respect the diversity of each employee or supplier or client and not accept any conduct that may cause discriminations of any type.

A table is cited below with the average number of staff of the Company and the Group employed during the current and the previous financial year as well as the burden from wages and salaries and insurance charges, which is analyzed in categories as follows:

Table of average staff number – amounts expressed in €

Table of average staff number – amounts expressed in €								
Group Details			Company Details in €					
YEARS	PEOPLE		TOTAL COST FOR STAFF		PEOPLE		TOTAL COST FOR STAFF	
	2020	2019	2020	2019	2020	2019	2020	2019
Totals	1.542	1.403	29.774	25.287	908	799	20.515	17.987

A.8. Environmental Issues

The Group does not have any environmental issues, it complies with the respective environmental provisions and invests in innovative technologies. Ο Όμιλος, αναγνωρίζει τις υποχρεώσεις του απέναντι στο περιβάλλον και της ανάγκης συνεχούς βελτίωσης των περιβαλλοντικών επιδόσεων του, έτσι ώστε να επιτυγχάνει μια ισορροπημένη οικονομική ανάπτυξη σε αρμονία με την προστασία του περιβάλλοντος. Its environmental policy focuses on the following:

- Management of solid and liquid waste produced, giving priority to their separate collection and recycling.
- Energy saving by developing a system for monitoring the consumption of natural resources.
- Keeping staff updated on environmental issues.
- Training of employees on environmental protection issues.

A.9. Activities in Research & Development

The Company made expenses for scientific and technological research amounting to €683 thousand during the current managing financial year.

A.10. Significant Events of the Financial Year 2020

Significant events that occurred during the period from January 1st to December 31st 2020 and their impact on the Financial Statements are the following:

Upon the decision No. 111 of the General Meeting of shareholders on 06/04/2020, the share capital of the Company increased, based on the provisions of article 27 of Law 4646/2019 (as amended by article 71C of Law 4172/2013) for the capitalization of reserves, by €19,883,727.36, with an increase in the nominal value of shares from €0.73 to €1.70 each. Thus, the share capital of the Company amounted to €34,847,769.60, divided into 20,498,688 shares of a nominal value of €1.70 each.

On the 9th of September 2020, the ordinary General Meeting was held, where, among others, the parent company reduced the share capital, with a return of capital, by €2,869,816.32 by reducing the nominal value of shares from €1.70 to €1.56 each. Following this decision, the share capital of the parent company amounts to €31,977,953.28 and is divided into 20,498,688 shares with a nominal value of €1.56 each. Upon the same decision No. 114 of the General Meeting, the Financial Statements of the financial year

2019 were approved, after the report of the Company's Board of Directors and the audit certificate by the Certified Public Accountant. The members of the Board of Directors and the Certified Public Accountant were discharged from any liability to compensation for all the transactions of the financial year 2020, the election of a Regular and a Substitute Auditor was carried out for the financial year 2020 and the non-payment of remuneration to members of the Board of Directors for the financial year 2020 was approved.

On July 14th, 2020, the General Meeting of the Company approved the issuance of a common bond loan of a maximum amount of €10,000,000 in order to cover the needs of the Company. The bond loan is supported by a financial instrument in the form of a guarantee mechanism, specifically through the "Guarantee Fund for Covid-19" program of the Hellenic Development Bank and is divided into 10,000,000 bonds with a nominal value of €1.00, while the bonds will be available until 31/12/2020. The relevant loan agreement was signed on 03/08/2020 with Eurobank.

On July 28th, 2020, the General Meeting of the Company approved the issuance of a common bond loan of a maximum amount of €10,000,000 in order to cover the needs of the Company. The bond loan is supported by a financial instrument in the form of a guarantee mechanism, specifically through the "Guarantee Fund for Covid-19" program of the Hellenic Development Bank and is divided into 10,000,000 bonds with a nominal value of €1.00, while the bonds will be available until 30/12/2020. The relevant loan agreement was signed on 04/08/2020 with Alpha Bank.

The company Hellenic Dairies S.A. acquired on 01.06.2020 the 100% of shares of the soft drinks company "KLIAFAS S.A." having its registered office at Trikala. On 02.06.2020 the subsidiary "KLIAFAS S.A." acquired the 77.88% of the natural mineral water bottling company "DOUBIA S.A." having its registered office at Doumpia, Halkidiki. With these acquisitions, the Group expands further in the food sector.

Upon its decision as of July 17th, 2020, the Extraordinary General Meeting of the shareholders decided to increase the share capital of the subsidiary KLIAFAS S.A. by €2,994,500.00 with the issue of 53,000 new registered shares with a nominal value of €56.50 each. After this increase, the share capital of the subsidiary now amounts to €7,288,500.00, divided into 129,000 shares with a nominal value of €56.50 each.

Finally, the Group was certified in 2020 to the leading international standard for information security management ISO 27001:2013.

A.11. Perspectives and Strategic Goals of the Company and the Group

The Group, as part of its wider strategy, will seek to achieve the objectives established by the Administration for the financial year 2021, taking into account the unfavorable economic environment prevailing in the industry due to the pandemic. Within this environment, the Group's Administration has set goals that appear feasible. These goals are presented below:

- Preservation/increase of market share and increase of turnover by focusing on strategically important products.
- Export orientation which will strengthen the Group's brands and will allow hedging the increased business risks, due to economic conditions.
- Maximization of the investment in Romania with further expansion in the Romanian market and the wider Balkan market.
- Development of activities in all markets in which there is a presence of the Group through its subsidiaries.
- Constant and continuous product improvement through systematic work and research in order to meet the needs of the contemporary consumer who demands high quality standards, products of high nutritional value and moderate prices, in the best way possible.
- Reduction of costs particularly with the reorganization of production processes, functional areas and distribution networks. The reorganization is an ongoing process of coordinating the strategic goals of the Company and adapting to the constantly changing economic environment.
- Financing of the business plan 2021-2022.
- Capital support of the Company and its subsidiaries with planned share capital increases.

The Administration estimates that the above objectives are manageable and achievable for the next financial year despite the fact that there are constantly changing economic conditions mainly due to the pandemic caused by COVID-19. Regarding the effects of the Pandemic - COVID-19 on the financial data of the Company, reference is made in paragraph "A.14. Significant Events after 31.12.2020".

A.12. Risk Management and Hedging Policies

The Group and the Company in the ordinary course of business are exposed to a series of financial and business risks and uncertainties, associated with both the general economic situation and the specific conditions that are formed in the field.

The specialized know-how of the Company and the Group, the continuous investment in highly skilled human resources and the strong infrastructure in conjunction with the development of new products help and support the Group to be increasingly competitive and infiltrate into new markets, reducing the risks.

In addition to that, our structures, continuously adapting to the new business environment, give us the right to believe that we will respond to the needs of the crucial financial year to come and will help to minimize the unforeseen factors.

The most common risks to which the Group is exposed are the following:

➤ Financial risk factors

The Group is exposed to various financial risks, including market risks, fluctuations in exchange and interest rates, credit risk, liquidity risk and price risk. The overall risk management program of the Group aims at minimizing potential adverse effects of such fluctuations on the financial performance of the Group.

The policy of risk management is applied by the Group's Administration, which evaluates the risks associated to its activities and functions and carries out the methodology planning by selecting the appropriate financial products for the reduction of risk.

The financial products used by the Group consist mainly of deposits in banks, transactions in foreign currency at current prices or futures contracts, bank overdraft accounts, accounts receivable and payable.

Commercial receivables – days of maturity - Group						
Receivables 31.12.20	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	2,90%	10,22%	70,76%	45,33%	124,84%	14,61%
Total measurement of gross amount	41.099.117,81	5.124.779,67	1.084.233,05	144.392,86	3.978.959,83	51.431.483,22
Expected credit losses	1.190.377,29	523.620,26	767.176,73	65.448,60	4.967.392,03	7.514.014,92

Commercial receivables – days of maturity - Company						
Receivables 31.12.20	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	2,12%	5,10%	69,84%	31,60%	100,68%	11,78%
Total measurement of gross amount	42.672.574,66	4.446.055,10	1.100.867,41	187.485,05	4.208.230,18	52.615.212,40
Expected credit losses	905.983,17	226.854,51	768.872,13	59.254,12	4.237.007,56	6.197.971,49

➤ Exchange risk

The Group's exposure to foreign exchange risks arises mainly from actual or anticipated cash flows in foreign currency (imports - exports). The Group's Administration constantly monitors the fluctuations and tendency of foreign currencies and evaluates each case individually, taking appropriate measures where necessary, through agreements covering foreign exchange risks. Currency risk arises from future commercial transactions and recognized assets and liabilities when listed in a currency different from the entity's functional currency. In case that the foreign exchange risk arises from future commercial transactions and recognized assets and liabilities, the Administration uses futures contracts if required.

The main trading currencies of the Group are Euro, Bulgarian Lev, which is connected to Euro at fixed exchange and Romanian Leu. The Group's subsidiary in Great Britain trades in British pounds, but the volume of transactions is not significant for the Group. The subsidiaries in North Macedonia, Albania and Serbia did not have any significant transactions.

➤ **Price risk**

The Group is not in possession of negotiable instruments and therefore is not exposed to change risk in the stock prices of securities.

The Group is exposed mainly to changes in the value of merchandises supplied and therefore the policy on reserves and its commercial policy is adjusted accordingly. In order to address the risk of obsolescence of its inventories, the Group applies a rational management and administration of these and aims at avoiding the holding of large amounts of stock. Compared to the turnover of the Company, the level of stocks is very low. Our goal is to minimize the time our stock remains in the warehouse, in order to reduce the risk of its obsolescence.

➤ **Interest rate risk**

The operating profits and cash flows of the Group are partially affected by changes in interest rates.

The Group's policy is to continuously monitor the trends in interest rates and the duration of financing needs. Therefore, the decisions about the duration and the relationship between fixed and variable cost of a new loan are made separately for each case and at each given time. As a result, the majority of short-term loans has been concluded with variable interest rates.

So, depending on the specific levels of net borrowing, the change in the base of loan rates (EURIBOR) is of proportionate impact on the Group results. The risk of interest rate changes from long-term loans is not very important for the Company due to the controlled amount of loans.

However, in case credit markets and capital markets remain unstable and the availability of funds remains limited, the likelihood shall be increased that the Group will move to higher interest rates and other costs related to financing its loan or even to limit its access to money markets, thus influencing the ability of the Group to adapt to changing economic and business conditions, its ability to finance its operations and its capital needs in the future, its growth rate, but also the return to shareholders.

The careful monitoring though and managing of interest rate risk, as well as the relationship of profits before taxes to interests, reduces the risk of significant influence of the profits from the potential short-term fluctuations in interest rates.

The analysis of the Group's loans' sensitivity to changes in interest rates is cited below.

Analysis of the Group's loans' sensitivity to changes in interest rates	Currency	Interest Rate Volatility	Impact on profit before taxes
Amounts of financial year 2020 expressed in thousand €	EURO	+/- 1%	+/- 1.450
Amounts of financial year 2019 expressed in thousand €	EURO	+/- 1%	+/- 1.450

➤ **Credit risk**

The credit risk stems from cash reserves and cash equivalents, deposits in banks, derivative financial instruments, as well as exposures to credit risk from clients. Receivables from clients are mainly against large supermarket chains. The financial situation of clients is closely monitored and redefined according to new conditions. The Administration evaluates the creditworthiness of each client either through an independent authority or internally by taking into account their economic situation, past transactions and other parameters controlling the size of credit provision. The client credit limits are determined by internal or external evaluations always in accordance with the limits set by the Administration. Given that the economic weakness of the domestic market since the onset of economic crisis may pose risks for any bad

debts, the Administration believes that it has set adequate coping mechanisms, taking into account the structure of the Company's clientele. For specific credit risks estimates are made for obsolescence losses. The post-receivables are an important problem that requires management, but it is unrelated to the creditworthiness of our debtors.

In order to minimize the credit risk in Cash reserves and Cash equivalents, the Company limits the exposed amount in the framework of policies approved by the Board of Directors. In addition to that, as far as deposit products are concerned, the Group trades only with recognized financial institutions of credit rating.

➤ **Liquidity risk**

The Group's liquidity is achieved through both cash reserves and existing credit limits with partner banks, while pushing these limits when further funding is required for special type projects (funding on a project basis). The constant cooperation and excellent relationship we have with the largest credit institutions of the country gives us sufficient credit lines to finance our business plans.

Our strategic planning defines our form of financing (short/long-term) as well as the tools we use. Borrowing includes balances of loans (outstanding capital) with fixed and floating rates at the end of the period plus the accrued interests until maturity. In November 2018, the Company agreed in writing with Greek banks to conclude a new long-term repayment bond loan with which it restructured a significant part of its short-term borrowings and it will finance the investment plan for the next five years. At the same time, the subsidiaries Fabrica De Lapte Brasov and TYRBUL have entered into a joint bond loan with banks in order to finance their investment plan.

The financial liabilities of the Group as of December 31st 2020 are analyzed below:

Analysis on the contractual maturity of the Group's financial liabilities					
31st of December 2020					
Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total
Long-term loans (including short-term installments)	143.716.198,17	23.425.511,50	120.290.686,67	0,00	143.716.198,17
Liabilities under finance lease	15.863.674,73	4.549.334,91	11.080.218,02	234.121,80	15.863.674,74
Short-term loans	36.081.717,21	36.081.717,21	0,00	0,00	36.081.717,21
Current tax liabilities	5.905.641,48	5.905.641,48	0,00	0,00	5.905.641,48
Suppliers	33.663.304,10	33.663.304,10	0,00	0,00	33.663.304,10
Cheques payable	6.384.106,66	6.384.106,66	0,00	0,00	6.384.106,66
Other liabilities	11.645.315,20	11.645.315,20	0,00	0,00	11.645.315,20
Total	253.259.957,57	121.654.931,07	131.370.904,69	234.121,80	253.259.957,57

➤ **Capital management**

The primary objective of the Group's capital management is to ensure that it maintains its high credit ranking and healthy capital ratios in order to be able to support and expand the Group's activities.

The Group's policy is to maintain the leverage targets in line with a high level solvency profile. The gearing ratio is calculated by dividing the net debt to the total capital employed.

Gearing ratio	Group Details		Company Details	
Amounts expressed in thousand €	01.01-31.12.20	01.01-31.12.19	01.01-31.12.20	01.01-31.12.19
Total Borrowings (short-term bank loans)	36.082	23.670	18.150	8.107
Total Borrowings (long-term bank loans plus long-term liabilities payable next financial year)	143.716	144.650	121.111	112.992
Minus: Cash & cash equivalents	(15.319)	(9.962)	(10.652)	(5.805)
Debt	164.479	158.358	128.609	115.294
Total Equity	204.461	196.405	182.317	178.486
Total Capital	368.940	354.763	310.927	293.780
Gearing ratio	44,58%	44,64%	41,36%	39,25%

➤ **Risk of a macroeconomic environment in Greece**

The risk of macroeconomic and business environment is the risk arising from external factors of the socio-economic environment mainly, which may negatively affect the demand for products and consequently the turnover of the Company and the Group. The initial estimates of the Bank of Greece before the onset of the crisis due to COVID-19 were talking about a growth rate of 2.4% for 2020 and 2.5% for 2021. Following the outbreak of the pandemic, the Hellenic Statistical Authority announced a recession of -8.2% for 2020, however, according to the Bank of Greece, an increase in the growth rate for 2021 is expected, which will be around 4.2%. According to the recent forecasts of the International Monetary Fund, it is estimated that the recession caused by the pandemic in 2020, both due to the emergency economic measures and the suspension of the market's operation, is estimated at -4.4% and is expected to return to growth at a rate of 5.2% in 2021.

The Administration continuously assesses the potential impact of any changes on the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures are taken to minimize any impact on the activities of the Company and the Group. Based on its current assessment, it has concluded that no additional impairment provisions are required for the Company's financial and non-financial assets as of December 31st, 2020.

The risk of abnormal continuation of the usual activity of the Company and the Group is characterized as low and the Company's Administration monitors all developments and prepares response plans.

A.13. Transactions with related parties

The transactions in the closing financial year 01/01/2020-31/12/2020 and other receivables and payables on 31/12/2020 of the Company with the related legal entities, as defined by IAS 24, are as follows:

<u>Commercial receivables</u>	31.12.2020	31.12.2019
TYRBUL S.A.	4.565.982,07	2.292.165,45
S.C. FABRICA DE LAPTE BRASOV SA	2.001.283,07	7.161.561,62
OLYMPUS DAIRY DEUTSCHLAND GMBH	2.176.411,52	2.464.327,88
OLYMPUS ITALIA S.r.l.	1.835.156,30	2.079.687,50
METEORA S.A.	47.622,49	0,00
OLYMPUS DAIRY UK LTD	1.284.010,28	611.833,08
LATIZA S.A.	165.240,00	0,00
OLYMPUS DAIRY USA Corp (*)	3.456.195,79	3.775.233,98
OLYMPUS FOODS BEOGRAD	391.592,78	203.665,58
OLYMPUS FOODS SKOPJE	311.549,64	135.795,65
OLYMPUS FOODS FRANCE	741.885,07	262.801,12
HELLENIC NORDIC	612.836,73	674.570,05
OLYMPUS FOODS CYPRUS	3.125.984,40	0,00
KLIAFAS S.A.	21.229,76	0,00
DOUBIA S.A.	138.849,53	0,00
Total	20.875.829,43	19.661.641,91

(*)The balance of OLYMPUS DAIRY USA Corp amounting to €3,456,195.79 has been fully impaired.

<u>Commercial liabilities</u>	31.12.2020	31.12.2019
TYRBUL S.A.	0,00	(516.730,47)
S.C. FABRICA DE LAPTE BRASOV SA	0,00	1.032.818,16
LATIZA S.A.	0,00	233.688,00
OLYMPUS FOODS TIRANA	15.500,00	0,00
KLIAFAS S.A.	0,00	0,00
DOUBIA S.A.	0,00	0,00
Total	15.500,00	749.775,69

<u>Merchandise purchases</u>	31.12.2020	31.12.2019
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TYRBUL S.A.	17.339.314,64	22.652.358,12
S.C. FABRICA DE LAPTE BRASOV SA	33.304.460,24	35.186.017,58
KLIAFAS S.A.	745.106,61	0,00
DOUBIA S.A.	407.938,20	0,00
Total	51.796.819,69	57.838.375,70

Service purchases	31.12.2020	31.12.2019
TYRBUL S.A.	496,05	9.500,00
S.C. FABRICA DE LAPTE BRASOV SA	7.925,96	2.427,39
OLYMPUS DAIRY UK LTD	2.343,67	0,00
OLYMPUS DAIRY USA Corp	0,00	0,00
LATIZA S.A.	188.800,00	193.200,00
OLYMPUS FOODS TIRANA	30.500,00	0,00
KLIAFAS S.A.	105,05	0,00
OLYMPUS BEOGRAD	86.838,00	0,00
OLYMPUS DOOEL	105.270,00	0,00
Total	422.278,73	205.127,39

Sales of Fixed Assets	31.12.2020	31.12.2019
S.C. FABRICA DE LAPTE BRASOV SA	122.600,00	220.600,00
TYRBUL S.A.	0,00	292.500,00
KLIAFAS S.A.	59.990,00	0,00
DOUBIA S.A.	1.990,00	0,00
Total	184.580,00	513.100,00

Purchases of Fixed Assets	31.12.2020	31.12.2019
TYRBUL S.A.	27.820,00	0,00
S.C. FABRICA DE LAPTE BRASOV SA	440.000,00	964.578,94
KLIAFAS S.A.	2.100,00	0,00
Total	469.920,00	964.578,94

Sales	31.12.2020	31.12.2019
OLYMPUS DAIRY UK	5.521.775,36	4.095.316,58
METEORA S.A.	5.550,00	0,00
TYRBUL S.A.	16.165.995,38	14.487.189,76
S.C. FABRICA DE LAPTE BRASOV SA	10.669.505,95	9.754.344,08
OLYMPUS ITALIA Srl	20.754.046,22	17.838.504,38
OLYMPUS DAIRY DEUTSCHLAND GMBH	23.794.223,87	19.120.297,03
HELLENIC NORDIC	3.175.850,39	2.560.823,86
OLYMPUS FOODS BEOGRAD	274.282,20	203.182,58
OLYMPUS FOODS SKOPJE	280.540,99	135.312,65
OLYMPUS FOODS FRANCE	5.558.129,10	1.788.810,59
OLYMPUS FOODS CYPRUS	536.022,40	2.973,12
KLIAFAS S.A.	38.451,45	0,00
DOUBIA S.A.	16.134,34	0,00
Total	86.790.507,65	69.986.754,63

Sales of Services	31.12.2020	31.12.2019
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"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	1.158,32	1.158,32
TYRAS S.A.	1.158,32	1.158,32
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	1.158,32	1.158,32
OLYMPUS ITALIA SRL	2.952,34	2.310,52
TYRBUL S.A.	1.606,50	5.588,50
OLYMPUS DAIRY DEUTSCHLAND GMBH	2.873,85	2.499,00
OLYMPUS DAIRY UK	823,20	823,20
S.C. FABRICA DE LAPTE BRASOV SA	25.621,50	24.591,00
HELLENIC NORDIC	420,00	1.090,00
OLYMPUS FOODS TIRANA	483,00	483,00
OLYMPUS FOODS BEOGRAD	483,00	483,00
OLYMPUS FOODS SKOPJE	483,00	483,00
OLYMPUS FOODS FRANCE	572,25	471,91
OLYMPUS FOODS CYPRUS	422,00	0,00
KLIAFAS S.A.	12.805,00	
Total	53.020,60	42.298,09

GROUP

	<u>Group</u>	
Amounts expressed in thousand €	31.12.2020	31.12.2019
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	38	5
Liabilities towards managers and Administration members	1.848	207

	<u>Group</u>	
Amounts expressed in thousand €	31.12.2020	31.12.2019
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	215.227	196.818
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	179.789	168.467
Advance payments and Good performance Letters of Credit	797	2.255

COMPANY

	<u>Company</u>	
Amounts expressed in thousand €	31.12.2020	31.12.2019
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	38	5
Liabilities towards managers and Administration members	1.847	206

	<u>Company</u>	
Amounts expressed in thousand €	31.12.2020	31.12.2019
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	156.000	140.000

Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	139.150	121.107
Advance payments and Good performance Letters of Credit	762	2.253

A.14. Significant Events after 31.12.2020

At the beginning of 2020, there was an outbreak of the coronavirus pandemic (COVID-19) worldwide, which led to changes in global supply and demand, including Greece, a country where Hellenic Dairies S.A. operates.

COVID-19 continues to spread worldwide. The range of possible effects can vary from a successful virus control and insignificant short-term effects to a prolonged impact that can lead to an economic recession. At the same time, there are various political and fiscal actions emerging around the globe aimed at reducing the potential negative economic impact. It is difficult to predict the range of potential effects on global economy.

The Company's Administration closely monitors its development and possible impact on the business. The Company follows the instructions of the Greek health authorities and observes the requirements and actions implemented by the Greek government. Given that the activities of the Company and the Group concern the production mainly of dairy products, the epidemic does not seem to significantly affect the demand of these products. This is confirmed by the course of the Group in 2020, where sales growth and maintaining profitability continue dynamically. The Group's Administration has not revised its investment plan and everything proceeds based on the initial planning. Cash reserves are sufficient and properly serve its operating liabilities. Moreover, the Company, operating within the Group's context along with its subsidiaries, is not affected regarding the smooth supply of stocks.

On 15/12/2020 KLIASFAS S.A. issued a Common Collateral Secured Bond Loan amounting to €11,540,000.00. This loan was disbursed in 2021 and was used for the company's investment in new production lines of pet, aluminum, water treatment and packaging facility. The main terms provide for a margin of 2.2% plus Euribor in installments until January 2028.

Apart from the already mentioned events, there are no other events following the Financial Statements that concern the Company and which need to be reported according to the International Financial Reporting Standards.

Trikala, 6th of August 2021

Dimitrios S. Sarantis
Chairman of the BoD

Michail S. Sarantis
Chief Executive Officer



Independent Auditor's Report (Translated from the original in Greek)

To the Shareholders of
HELLENIC DAIRIES S.A.

Qualified Opinion

We have audited the accompanying Separate and Consolidated Financial Statements of HELLENIC DAIRIES S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2020, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effect of the matter described in the "Basis for Qualified Opinion" the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the financial position of HELLENIC DAIRIES S.A. and its subsidiaries (the "Group") as at 31 December 2020 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Qualified Opinion

The Group has classified borrowings amounted to approximately EUR 13.5 million as Long Term Borrowings (2019: EUR 23 million approximately), which should have been recorded as Short Term Borrowings, due to non-compliance with financial debt ratios as of the date of the Statement of Financial Position, as required by International Accounting Standard 1 "Presentation of Financial Statements". As a result Long Term Borrowings are increased and Short Term Borrowings are decreased by approximately EUR 13.5 million respectively.

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Separate and Consolidated 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 Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated 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, other than what is referred to in the Report for Other Legal and Regulatory Requirements below relating to the Board of Directors' Report.

Responsibilities of Management for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group'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 and the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated 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 which have been 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 Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been 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 separate and consolidated 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 and the Group'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 and the Group'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 Separate and Consolidated 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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Management 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.

Report on Other Legal and Regulatory Requirements

Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report, pursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

- (a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of L. 4548/2018 and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2020.
- (b) Based on the knowledge acquired during our audit, relating to HELLENIC DAIRIES S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report except for the effect of the matter that is described in the paragraph Basis for Qualified Opinion of the audit report.



Athens, 6 August 2021
KPMG Certified Auditors S.A.
AM SOEL 114

Evangelia Karatsori Certified Auditor Accountant
AM SOEL 21181

C. Annual Financial Statements
C.1. Statement of Financial Position

<i>Amounts expressed in €</i>		Group	
	Note C	31.12.2020	31.12.2019
ASSETS			
Non-current Assets			
Property, plant and equipment	7.2	291.303.532,90	286.636.160,01
Intangible assets	7.3	978.852,46	828.724,29
Right of use of assets	7.4	21.747.765,55	15.072.330,56
Investment property	7.2	1.436.411,00	1.435.000,00
Other investments		27.182,82	0,00
Other long-term receivables	7.8	37.930,37	29.573,92
Deferred tax assets		7.198,00	0,00
		315.538.873,11	304.001.788,78
Current Assets			
Inventories	7.9	65.195.764,88	63.622.269,11
Trade and other receivables	7.10	61.786.149,72	64.943.152,13
Other short-term receivables	7.11	22.210.397,85	17.961.348,23
Cash and cash equivalents	7.13	15.319.003,46	9.961.624,83
		164.511.315,92	156.488.394,30
Total Assets		480.050.189,03	460.490.183,08
EQUITY			
Equity			
Share capital	7.14	31.977.953,28	14.964.042,24
Reserves	7.15	93.250.811,87	116.563.931,05
Retained earnings		79.232.121,02	64.876.741,71
Equity attributable to the owners of the Company		204.460.886,16	196.404.715,00
Non-controlling interests		4.372.301,89	4.005.162,01
Total Equity		208.833.188,05	200.409.877,01
LIABILITIES			
Non current Liabilities			
Long-term borrowings	7.16	120.290.686,67	123.181.290,67
Liabilities from finance leases	7.24	12.028.574,80	9.314.863,35
Deferred tax liabilities	7.17	14.507.595,32	15.089.740,67
Employee benefits	7.18	2.601.510,64	2.180.668,07
Other long-term liabilities		56.769,17	
Provisions	7.19	791.168,28	736.615,35
Total non current Liabilities		150.276.304,88	150.503.179,11
Current Liabilities			
Trade and other payables	7.20	40.047.410,76	44.105.532,97
Current tax liabilities	7.21	5.905.641,48	5.624.742,11
Short-term borrowings	7.22	36.081.717,21	23.670.096,95
Current portion of long term borrowings	7.23	23.425.511,50	21.468.490,00
Liabilities from finance leases	7.24	3.835.099,94	2.517.876,63
Other short-term liabilities	7.25	11.645.315,20	12.190.389,29
Total Short-term Liabilities		120.940.696,10	109.577.127,96
Total Liabilities		271.217.000,97	260.080.306,07
Total Equity and Liabilities		480.050.189,03	460.490.183,08

The notes on pages 36 to 87 constitute an integral part of these Financial Statements.

<i>Amounts expressed in €</i>	<i>Note C</i>	<i>31.12.2020</i>	<i>31.12.2019</i>
ASSETS			
Non-current Assets			
Property, plant and equipment	7.2	163.151.245,45	159.162.589,61
Intangible assets	7.3	408.590,32	722.818,62
Right of use of assets	7.4	21.509.059,72	14.767.254,88
Investments in subsidiaries	7.5	75.815.792,46	67.979.452,46
Other long-term receivables	7.8	11.402,32	7.802,32
		260.896.090,27	242.639.917,90
Current Assets			
Inventories	7.9	43.730.784,37	44.338.886,07
Trade and other receivables	7.10	63.082.862,72	63.348.835,00
Other short-term receivables	7.11	18.205.396,09	16.685.178,12
Cash and cash equivalents	7.13	10.652.015,32	5.804.933,24
		135.671.058,50	130.177.832,43
Total Assets		396.567.148,77	372.817.750,33
EQUITY			
Equity			
Share capital	7.14	31.977.953,28	14.964.042,24
Reserves	7.15	93.767.284,73	115.939.600,11
Retained earnings		56.572.246,31	47.582.206,20
Total Equity		182.317.484,32	178.485.848,55
LIABILITIES			
Non current Liabilities			
Long-term borrowings	7.16	106.786.666,67	100.626.666,67
Liabilities from finance leases	7.24	11.936.623,03	9.201.177,77
Deferred tax liabilities	7.17	9.334.929,60	10.615.330,88
Employee benefits	7.18	2.071.841,38	1.717.548,07
Provisions	7.19	650.000,00	650.000,00
Total non current Liabilities		130.780.060,68	122.810.723,39
Current Liabilities			
Trade and other payables	7.20	34.587.480,73	33.443.012,45
Current tax liabilities	7.21	5.108.666,94	5.037.739,33
Short-term borrowings	7.22	18.150.383,21	8.107.128,95
Current portion of long term borrowings	7.23	14.324.012,50	12.365.450,00
Liabilities from finance leases	7.24	3.688.068,10	2.438.631,55
Other short-term liabilities	7.25	7.610.992,30	10.129.216,10
Total Short-term Liabilities		83.469.603,77	71.521.178,38
Total Liabilities		214.249.664,45	194.331.901,77
Total Equity and Liabilities		396.567.148,77	372.817.750,33

The notes on pages 36 to 87 constitute an integral part of these Financial Statements.

C.2. Statement of Comprehensive Income

GROUP

<i>Amounts expressed in €</i>	<i>Note C</i>	01.01- 31.12.2020	01.01- 31.12.2019
Turnover	7.1.1	405.454.662,39	372.638.832,64
Cost of sales	7.1.4	(322.783.537,02)	(297.027.429,89)
Gross Profit		82.671.125,50	75.611.402,75
Other income	7.1.2	1.569.380,37	1.850.748,52
Selling and distribution expenses	7.1.4	(44.856.750,04)	(38.946.377,53)
Administrative expenses	7.1.4	(8.852.617,10)	(7.709.675,80)
Other operating expenses	7.1.5	(2.421.339,22)	(2.044.964,74)
Profit before interest and taxes		28.109.799,51	28.761.133,21
Finance income	7.1.6	56.182,85	47.580,22
Finance expenses	7.1.6	(5.219.721,60)	(5.226.191,57)
Profits before taxes		22.946.260,76	23.582.521,87
Income tax	7.1.7	(5.743.427,64)	(4.925.309,25)
Profits after taxes (A)		17.202.833,12	18.657.212,61
Profit attributable to:			
Owners of the company		16.971.109,60	18.270.792,74
Non-controlling interests		231.723,52	386.419,88
Other Comprehensive (Losses)/Income			
Property revaluation at fair value net of tax		(1.838.092,34)	4.063.168,16
Actuarial profits/(losses)		(136.066,47)	(211.768,39)
Related tax		680.220,40	(886.784,61)
Currency translation differences of foreign subsidiaries		(2.939.368,18)	(1.646.519,38)
Other Comprehensive (losses)/income after taxes (B)		(4.233.307,36)	1.318.095,78
Total comprehensive income after taxes (A) + (B)		12.969.525,75	19.975.308,39
Total comprehensive income attributable to:			
Owners of the company		12.848.464,23	19.561.588,70
Non-controlling interests		121.061,52	413.719,69

The notes on pages 36 to 87 constitute an integral part of these Financial Statements.

<i>Amounts expressed in €</i>	Note C	01.01- 31.12.2020	01.01- 31.12.2019
Turnover	7.1.1	327.734.150,86	303.481.059,12
Cost of Sales	7.1.4	(271.687.716,22)	(251.984.240,99)
Gross Profit		56.046.434,64	51.496.818,13
Other income	7.1.2	691.531,19	522.653,86
Selling and distribution expenses	7.1.4	(29.108.066,74)	(26.071.783,90)
Administrative expenses	7.1.4	(6.762.582,43)	(5.480.940,96)
Other expenses	7.1.5	(946.697,05)	(270.731,41)
Profit before interest and taxes		19.920.619,61	20.196.015,72
Financial income	7.1.6	1.007,82	1.323,66
Financial costs	7.1.6	(3.893.597,39)	(3.590.431,72)
Profits before taxes		16.028.030,04	16.606.907,66
Income tax	7.1.7	(5.005.265,93)	(3.825.664,90)
Profits after taxes (A)		11.022.764,11	12.781.242,77
Other Comprehensive (Losses)/Income			
Property revaluation at fair value net of tax		(2.730.025,84)	4.110.753,00
Actuarial gains/(losses)		(281.274,19)	(179.629,39)
Related tax		722.712,01	(895.048,61)
Other comprehensive (losses)/income after taxes (B)		(2.288.588,02)	3.036.074,90
Total comprehensive income after taxes (A) + (B)		8.734.176,09	15.817.317,67

The notes on pages 36 to 87 constitute an integral part of these Financial Statements.

C.3. Statement of Changes in Equity– Group

Amounts expressed in €	Share capital	Preferred shares	Fair value reserves	Other reserves	Currency translation differences	Retained earnings	Equity attributable to owners	non controlling interests	Total
Balances on January 1st 2020	11.671.946,64	3.292.095,60	11.091.571,34	111.468.076,57	(5.995.716,86)	64.876.741,71	196.376.155,39	4.005.162,01	200.409.877,01
Property Revaluation at fair value			(1.838.092,34)				(1.838.092,34)		(1.838.092,34)
Recognition of non controlling interests by acquiring a subsidiary							0,00	246.078,36	246.078,36
Actuarial gains / (losses)				(136.066,47)			(136.066,47)		(136.066,47)
Currency translation differences of foreign subsidiaries					(2.826.413,78)		(2.826.413,78)	(110.662,00)	(2.937.075,02)
Related tax			612.038,92	68.181,47			680.220,40		(680.220,40)
Other comprehensive (loss)/income	0,00	0,00	(1.226.053,42)	(67.855,00)	(2.826.413,78)	0,00	(4.120.352,20)	135.416,36	(3.984.935,84)
Profit after taxes						16.971.109,60	16.971.109,60	231.723,52	17.202.833,12
Total comprehensive income	0,00	0,00	(1.226.053,42)	(67.855,00)	(2.826.413,78)	16.971.109,60	12.850.757,40	367.139,88	13.217.897,27
Formation of reserves from profit distribution				586.355,53		(586.355,53)	0,00		0,00
Dividends						(2.029.374,00)	(2.029.374,00)		(2.029.374,00)
Increase/(Decrease) in share capital (1)	13.270.843,44	3.743.067,60		(19.883.727,36)			(2.869.816,32)		(2.869.816,32)
Adjustment from non controlling interests change							0,00		0,00
Other adjusting entries				104.604,09			104.604,09		104.604,09
Financial year change	13.270.843,44	3.743.067,60	(1.226.053,42)	(19.260.652,74)	(2.826.413,78)	14.355.380,07	8.056.171,17	367.139,88	8.426.899,04
Balances on 31.12.2020	24.942.790,08	7.035.163,20	9.865.517,92	92.207.423,83	(8.822.130,65)	79.232.121,78	204.432.326,55	4.372.301,89	208.833.188,05

(1) Upon the decision No. 111 of the General Meeting of shareholders on 06/04/2020, the share capital of the Company increased, based on the provisions of article 27 of Law 4646/2019 (as amended by article 71C of Law 4172/2013) for the capitalization of reserves, by €19,883,727.36, with an increase in the nominal value of shares from €0.73 to €1.70 each. Thus, the share capital of the Company amounts to €34,847,769.60 and is divided into 20,498,688 shares of a nominal of €1.70 each.

Upon the decision of the annual ordinary General Meeting as of September 9th, 2020, the parent company reduced the share capital, with a return of capital, by €2,869,816.32 by reducing the nominal value of shares from €1.70 to €1.56 each. Following this decision, the share capital of the parent company amounts to €31,977,953.28 and is divided into 20,498,688 shares with a nominal value of €1.56 each.

The notes on pages 36 to 87 constitute an integral part of these Financial Statements.

Amounts expressed in €	Common shares	Preferred shares	Fair value reserves	Other reserves	Currency translation differences	Retained earnings	Equity attributable to owners	Non controlling interests	Total
Balances on January 1st 2019	11.671.946,64	3.292.095,60	7.999.136,31	104.534.743,20	(4.321.897,67)	58.182.137,25	181.386.720,94	3.591.442,32	184.978.163,26
Adjustment of OLYMPUS DAIRY DEUTSCHLAND GmbH	0,00	0,00	0,00	0,00	0,00	28.559,61	28.559,61	0,00	28.559,61
Balances on January 1st 2019	11.671.946,64	0,00	7.999.136,31	104.534.743,20	(4.321.897,67)	58.210.696,86	181.386.720,94	3.591.442,32	184.978.163,26
Property revaluation at fair value	0,00	0,00	4.063.168,16	0,00	0,00	0,00	4.063.168,16	0,00	4.063.168,16
Actuarial gains / (losses)	0,00	0,00	0,00	(211.768,39)	0,00	0,00	(211.768,39)	0,00	(211.768,39)
Currency translation differences of foreign subsidiaries	0,00	0,00	0,00	0,00	(1.673.819,19)	0,00	(1.673.819,19)	27.299,81	(1.646.519,38)
Related tax	0,00	0,00	(970.733,13)	83.948,52	0,00	0,00	(886.784,61)	0,00	(886.784,61)
Other comprehensive (loss)/income	0,00	0,00	3.092.435,03	(127.819,87)	(1.673.819,19)	0,00	1.290.795,97	27.299,81	1.318.095,78
Profits after taxes	0,00	0,00	0,00	0,00	0,00	18.270.792,74	18.270.792,74	386.419,88	18.657.212,62
Total comprehensive income	0,00	0,00	3.092.435,03	(127.819,87)	(1.673.819,19)	18.270.792,74	19.561.588,71	413.719,69	19.975.308,40
Formation of reserves from profit distribution	0,00	0,00	0,00	6.510.180,09	0,00	(6.510.180,09)	0,00	0,00	0,00
Dividends	0,00	0,00	0,00	0,00	0,00	(4.448.222,60)	(4.448.222,60)	0,00	(4.448.222,60)
Increase/Decrease in share capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Adjustment from minority interests change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other adjusting entries	0,00	0,00	0,00	550.973,15	0,00	(646.345,20)	(95.372,05)	0,00	(95.372,05)
Financial year change	0,00	3.292.095,60	3.092.435,03	6.933.333,37	(1.673.819,19)	6.666.044,85	15.017.994,06	413.719,69	15.431.713,75
Balances on 31.12.2019	11.671.946,64	3.292.095,60	11.091.571,34	111.468.076,57	(5.995.716,86)	64.876.741,71	196.376.155,39	4.005.162,01	200.409.877,01

The notes on pages 36 to 87 constitute an integral part of these Financial Statements.

Reclassifications: The analysis of comparative balances as of December 31st, 2019 has been reclassified within the same Note to comply with the changes in the presentation for the current period.

Company

<i>Amounts expressed in €</i>	Common shares	Preferred shares	Fair value reserves	Other reserves	Retained earnings	Total
Balances on January 1st 2020	11.671.946,64	3.292.095,60	6.050.412,92	109.889.187,28	47.582.206,21	178.485.848,55
Business tax	0,00	0,00	0,00	0,00	(3.350,00)	(3.350,00)
Adjusted beginning of period 1st of January 2020	11.671.946,64	3.292.095,60	6.050.412,92	109.889.187,28	47.578.856,21	178.482.498,55
Property revaluation at fair value	0,00	0,00	(2.730.025,84)	0,00	0,00	(2.730.025,84)
Actuarial profits / (losses)	0,00	0,00	0,00	(281.274,19)	0,00	(281.274,19)
Related tax	0,00	0,00	655.206,20	67.505,81	0,00	722.712,01
Other comprehensive (loss)/income	0,00	0,00	(2.074.819,64)	(213.768,38)	0,00	(2.288.588,02)
Profit / (Loss) after taxes	0,00	0,00	0,00	0,00	11.022.764,11	11.022.764,11
Total comprehensive income	0,00	0,00	(2.074.819,64)	(213.768,38)	11.022.764,11	8.734.176,09
Formation of reserves from profit distribution	0,00	0,00	0,00	0,00	0,00	0,00
Dividends	0,00	0,00	0,00	0,00	(2.029.374,00)	(2.029.374,00)
Increase/(Decrease) in share capital	13.270.843,44	3.743.067,60	0,00	(19.883.727,36)	0,00	(2.869.816,32)
Other changes	0,00	0,00	0,00	0,00	0,00	0,00
Financial year change	13.270.843,44	3.743.067,60	0,00	(19.883.727,36)	(2.029.374,00)	(4.899.190,32)
Balances on 31.12.20	24.942.790,08	7.035.163,20	3.975.593,29	89.791.691,44	56.572.246,31	182.317.484,32

The notes on pages 36 to 87 constitute an integral part of these Financial Statements.

<i>Amounts expressed in €</i>	Common shares	Preferred shares	Fair value reserves	Other reserves	Retained earnings	Total
Balances on January 1st 2019	11.671.946,64	3.292.095,60	2.883.599,51	104.139.500,72	45.226.318,86	167.213.461,33
Impact from the change in accounting policies (adoption of IFRS 9)	0,00	0,00	0,00	0,00	(96.396,09)	(96.396,09)
Adjusted beginning of period 1st of January 2019	11.671.946,64	3.292.095,60	2.883.599,51	104.139.500,72	45.129.922,77	167.117.065,24
Property revaluation at fair value	0,00	0,00	4.110.752,90	0,00	0,00	4.110.752,90
Actuarial profits / (losses)	0,00	0,00	0,00	(179.629,39)	0,00	(179.629,39)
Related tax	0,00	0,00	(943.939,49)	48.890,98	0,00	(895.048,61)
Other comprehensive (loss)/income	0,00	0,00	3.166.813,41	(130.738,41)	0,00	3.036.074,90
Profit / (Loss) after taxes	0,00	0,00	0,00	0,00	12.781.242,77	12.781.242,77
Cumulative total income	0,00	0,00	3.166.813,41	(130.738,41)	12.781.242,77	15.817.317,67
Formation of reserves from profit distribution	0,00	0,00	0,00	5.880.424,97	(5.880.424,97)	0,00
Dividends	0,00	0,00	0,00	0,00	(4.448.222,60)	(4.448.222,60)
Other changes	0,00	0,00	0,00	0,00	(311,76)	(311,76)
Increase/Decrease in share capital	0,00	0,00	0,00	0,00	0,00	0,00
Financial year change	0,00	0,00	0,00	5.880.424,97	(10.328.959,33)	(4.448.534,36)
Balances on 31.12.19	11.671.946,64	3.292.095,60	6.050.412,92	109.889.187,28	47.582.206,21	178.485.848,55

The notes on pages 36 to 87 constitute an integral part of these Financial Statements.

C.4. Cash Flow Statement

Indirect Method	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in €-GROUP</i>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profits before taxes	22.946.260,76	23.582.521,87
Plus / (minus) adjustments for:		
Depreciation	22.336.274,46	19.007.745,27
Provisions/Provision reversals	260.016,47	104.026,47
Results (income, expenses, profits) from investing activity	(734.283,54)	(272.567,01)
Finance income	(56.182,85)	
Finance costs	5.219.721,60	5.178.611,34
Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:		
(Increase) / decrease in inventories	(1.237.219,40)	16.780.499,12
Decrease / (increase) in receivables (commercial)	3.340.924,42	5.805.144,56
(Increase) / decrease in receivables (other)	(4.057.300,72)	(152.907,72)
(Decrease) in payables (except banks)	1.172.903,96	(11.135.976,57)
Minus:		
Tax paid	(5.823.633,28)	(7.344.441,03)
Total inflows from operating activities (a)	43.367.481,88	51.552.656,30
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible fixed assets	(28.466.339,45)	(24.552.564,72)
Collections from the sale of tangible and intangible assets	56.646,43	194.461,95
Collection of financial income	56.182,85	47.580,22
Acquisition of subsidiaries	(2.236.371,85)	0,00
Total outflows from investing activities (b)	(30.589.882,02)	(24.310.522,55)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in share capital	(2.869.816,32)	0,00
Collections from issued loans	33.019.329,56	3.627.333,71
Repayment of loans	(22.941.224,24)	(16.992.094,16)
Repayment of liabilities from finance leases	(2.669.377,16)	(2.758.043,67)
Interest paid	(4.861.258,58)	(4.967.834,90)
Dividends paid	(7.099.416,27)	(4.448.222,60)
Total outflows from financing activities (c)	(7.421.763,01)	(25.538.861,62)
Net increase / (decrease) in cash and cash equivalents of period (a) + (b) + (c)	5.355.836,85	1.703.272,14
Cash and cash equivalents at the beginning of the period	9.961.624,83	8.255.807,17
Exchange differences	1.541,78	2.545,52
Cash and cash equivalents at the end of the period	15.319.003,46	9.961.624,83

The notes on pages 36 to 87 constitute an integral part of these Financial Statements.

Indirect Method	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in €-COMPANY</i>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes	16.028.030,04	16.606.907,66
Plus / (minus) adjustments for:		
Depreciation	14.209.777,44	12.614.681,63
Provisions/Provision reversals	73.019,12	130.470,56
Profits/losses from sale of fixed assets	(91.107,22)	0,00
Results (income, expenses, profit and loss) from investing activity	(1.007,82)	(1.323,66)
Interests payable and related expenses	3.893.597,39	3.590.431,72
Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:		
Decrease / (increase) in inventories	608.101,70	9.714.634,95
Decrease / (increase) in receivables (commercial)	265.972,28	3.723.318,34
(Increase) / decrease in receivables (other)	(1.487.529,60)	(976.964,62)
Increase / (Decrease) in payables (except banks)	1.227.819,52	(4.181.054,39)
Minus:		
Tax paid	(2.794.003,53)	(9.875.922,50)
Total inflows from operating activities (a)	31.932.669,32	31.345.179,69
CASH FLOWS FROM INVESTING ACTIVITIES		
(Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments	(7.836.340,00)	(2.810.000,00)
Purchase of tangible and intangible fixed assets	(23.769.734,43)	(23.382.943,65)
Collections from the sale of tangible and intangible assets	512.730,01	707.561,97
Interest received	1.007,82	1.323,66
Total outflows from investing activities (b)	(31.092.336,60)	(25.484.058,02)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for decrease in share capital	(507.984,08)	0,00
Collections from issued loans	32.591.946,42	7.194.706,99
Repayment of loans	(14.430.129,66)	(6.855.316,15)
Payment of liabilities from finance leases	(2.630.500,88)	2.066.080,73
Interests paid	(3.917.166,17)	(3.395.998,90)
Dividends paid	(7.099.416,27)	(4.448.222,60)
Total outflows from financing activities (c)	4.006.749,36	(5.438.749,92)
Net increase / (decrease) in cash and cash equivalents of period (a) + (b) + (c)	4.847.082,08	422.371,75
Cash and cash equivalents at the beginning of the period	5.804.933,24	5.382.561,49
Cash and cash equivalents at the end of the period	10.652.015,32	5.804.933,24

The notes on pages 36 to 87 constitute an integral part of these Financial Statements.

C.5. General Information

General Information

"HELLENIC DAIRIES" (hereinafter called the "Company") is a company engaged in the production and distribution of dairy and cheese products and juices.

The Company was established in 1986 at Trikala and is based in Greece, Prefecture of Trikala, Municipality of Pili at the 5th km of Trikala-Pili, 42100, under the trade name "TYR.A.S. S.A.". Since its establishment and until now, the Company along with its subsidiaries (hereinafter called the "Group") pioneer in the sector, featuring high quality products. The main product categories produced by the Group are the following:

- ✓ Cheese products – Butter (white and yellow cheese, whey cheese, hard cheese, butter)
- ✓ Dairy products (fresh milk, high pasteurized milk (ESL), long-life milk (UHT), chocolate milk, buttermilk, cream, dairy desserts)
- ✓ Juices (fresh juices)
- ✓ Yogurt-Yogurt desserts (yogurt, yogurt by-products)
- ✓ Plant products
- ✓ Mountain tea
- ✓ Soft drinks
- ✓ Carbonated water

Since its establishment and until today, the Company is in constant expansion both by carrying out investments in new plants as well as through subsidiaries which the company founded or acquired their majority share. Currently the Company together with its subsidiaries constitute a Group of companies which was gradually created.

The establishment of the company under the name "STERGIOS SARANTIS Bros. Co." in 1985, constituted a milestone, with the construction of a dairy product factory, whose commencing of production activity began in June 1986. After the conversion of the company in S.A. in 1992, the acquisition of TYROM S.A. in 1999 followed and in May 2000 the Company acquired its majority stake of shares. Then, it was the acquisition of the majority stake of "OLYMPUS" Larissa Dairy Industry S.A. in 2000 and the establishment of TYRBUL S.A. in Bulgaria in 2003. In 2005 they establish the company under the trade name "LACTOLYMP S.A.", which was renamed during the next financial year into "S.C. OLYMPUS DAIRY INDUSTRY S.A." (currently known as "S.C. FABRICA DE LAPTE BRASOV S.A."). In October 2009 it was merged through absorption by TYROM S.A., maintaining the trade name "S.C. OLYMPUS DAIRY INDUSTRY S.A.". Then, the acquisition of all the shares of "OLYMPUS" Larissa Dairy Industry S.A. follows in 2005 and finally the acquisition of "RODOPI" Xanthi Dairy Industry S.A. in 2008. At the end of next year (2009), a new subsidiary was established in the US under the trade name "Olympus Dairy USA Corp", originally with a holding percentage of 60% and then of 10%. At the end of the financial year 2013, "OLYMPUS ITALIA S.r.l." was established in Italy, based at Milan, whereas during the financial year 2014, the Company "OLYMPUS DEUTSCHLAND GmbH" was established in Germany. At the beginning of the financial year 2016, the Company "Olympus Dairy UK Ltd" was established in the UK.

On 30/09/2015, the subsidiary "RODOPI" XANTHI DAIRY INDUSTRY S.A. was absorbed by the subsidiary "OLYMPUS" LARISSA DAIRY INDUSTRY S.A. which changed its trade name and is currently known as "HELLENIC DAIRIES S.A.". Upon completion of the acquisition procedure, two (2) new subsidiaries are established under the trade names "OLYMPUS" LARISSA DAIRY INDUSTRY S.A. and "RODOPI" XANTHI DAIRY INDUSTRY S.A..

On 01/10/2016, the acquisition procedures of the parent Company "TYRAS S.A." (acquired) by HELLENIC DAIRIES S.A. were completed pursuant to the provisions of Articles 69-77 of Codified Law 2190/20 and Articles 1-5 of Law 2166/93.

During 2016 two (2) new subsidiaries were established under the trade names "TYRAS S.A." and "Olympus Dairy UK Ltd". Within 2018, four new subsidiaries were established in Sweden, North Macedonia, Albania and Serbia. On 25/02/2019 Hellenic Dairies S.A. established a subsidiary company under the trade name "Olympus Foods France S.A.R.L." while on 25/07/2019 the subsidiary under the trade name "Olympus Foods Cyprus LTD" was also established.

On 01/06/2020 the Company acquired the company "KLIAFAS S.A." by 100%, which on 02/06/2020 acquired by 77.8% the company "DOUBIA S.A.".

The upward course of the Company, in combination with its rapid growth, have led to the exporting activity of a wide range of dairy products in foreign countries.

Following the Extraordinary General Meeting held on 06/04/2020, it was decided to increase the share capital of the Company by capitalizing reserves by €19,883,727.36 with an increase of the nominal value of shares from €0.73 to €1.70 each.

Following the Ordinary General Meeting held on 09/09/2020, it was decided to reduce the share capital of the Company by €2,869,816.32 with a reduction of the nominal value of shares from €1.70 to €1.56 each.

Therefore, the share capital of the Company now amounts to €31,977,953.28 while the shareholders of the Company with their respective holding percentages are analyzed as follows:

BARE OWNERSHIP

Shareholder	Head office	No. of Shares	No. of Votes	Holding percentage
Stylianios D. Sarantis	Trikala	2.718.124	2.718.124	13,26%
Georgios D. Sarantis	Trikala	2.718.124	2.718.124	13,26%
Marina D. Saranti	Trikala	2.558.236	2.558.236	12,48%
Stylianios M. Sarantis	Trikala	2.664.828	2.664.828	13,00%
Zoi M. Saranti	Trikala	2.664.828	2.664.828	13,00%
Michail M. Sarantis	Trikala	2.664.828	2.664.828	13,00%
Total		15.988.968	15.988.968	78,00%

BENEFICIAL INTEREST

Shareholder	Head office	No. of Shares	No. of Votes	Holding percentage
Dimitrios S. Sarantis	Trikala	7.994.484	7.994.484	39,00%
Michail S. Sarantis	Trikala	7.994.484	7.994.484	39,00%
Total		15.988.968	15.988.968	78,00%

OWNERSHIP OF PREFERRED SHARES WITHOUT VOTING RIGHTS

Shareholder	Head office	No. of Shares	Representative	Holding percentage
Dimitrios Sarantis Bros. S.A.	Trikala	2.254.860	Georgios Sarantis, son of Dimitrios	11,00%
Michail Sarantis Bros. S.A.	Trikala	2.254.860	Stylianios Sarantis, son of Michail	11,00%
Total		4.509.720		22,00%
Total shares in general		20.498.688		100,00%
Value of share (EUR)		1,56		
Share capital		31.977.953,28		

The Company's websites are www.hellenicdairies.com, www.tyras.gr, www.olympus.gr, www.galaktokomio-rodopi.gr, www.olympusdairy.com

In summary, the basic information on the Company is as follows:

Composition of the Board of Directors

Dimitrios Sarantis, son of Stergios	Chairman
Michail Sarantis, son of Stergios	Chief Executive Officer
Vassileios Giatsios, son of Ioannis	Vice-Chairman - Administrative Consultant
Stergios Sourlis, son of Athanasios	Deputy Chief Executive Officer
Zoi Saranti, daughter of Michail	Member
Georgios Sarantis, son of Dimitrios	Member

Stylianos Sarantis, son of Michail	Member
Stylianos Sarantis, son of Dimitrios	Member
Konstantinos Chytas, son of Apostolos	Member

The above composition was formed upon the decision of the minutes No. 105 of the General Meeting dated on 18/04/2019 and the term of office is until 18/04/2022.

C.6. Summary of Significant Accounting Policies and Methods

C.6.1. Basis of Preparation of the Financial Statements

The present Financial Statements of the Company and the Group dated on the 31st of December 2020 covering the period from January 1st 2020 until December 31st 2020 have been prepared based on the going concern basis and the historical cost convention, as modified by the readjustment of certain assets at fair values (securities commercial portfolio and fields and buildings) and are in accordance with the International Financial Reporting Standards which have been issued by the International Accounting Standards Board (IASB), as well as their interpretations as issued by the Interpretations Committee (I.F.R.I.C.) of IASB and have been adopted by the European Union until 31.12.2020.

The Financial Statements for the period that ended on December 31st 2020 were prepared on the basis of the same accounting principles and valuation methods followed for the preparation and presentation of the Financial Statements of the Company for the financial year which ended on December 31st 2019. All newly issued or revised standards and interpretations applicable to the Company and in force on December 31st 2020 were taken into account for the preparation of the Financial Statements for the current financial year, to the extent they could be applied (see below in section C.6.1.3).

On December 31st 2020 the Group did not comply with some contractual terms and therefore, even though there is a derogation in terms of the application of paragraph 74 of IAS 1, it did not classify the long-term bank liabilities of an amount of around €13.5 million as short-term. On 09/12/2020 and 23/04/2021 the Group received waiver letters from the lenders concerning the non-compliance with the aforementioned contractual terms and therefore the bank liabilities above of an amount of €13.5 million remain in essence long-term.

The Financial Statements for the period that ended on December 31st 2020 (1.1-31.12.2020) were approved for publication by the Board of Directors on the 6th of August 2021.

C.6.1.1. Use of Estimates

The preparation of Financial Statements in conformity with IFRS requires that the Administration shall make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements, as well as the reported amounts of revenue and expenses throughout the financial year. The actual results may differ from these estimates. Regarding the significant estimates and judgments of the Administration in the preparation of the accompanying Financial Statements, see below in Section 6.1.2 "Accounting estimates and judgments of the Administration".

C.6.1.2. Accounting Estimates and Judgments of the Administration

The Company's and Group's Management makes estimates, assumptions and judgments in order to select the most appropriate accounting policies in relation to the future development of events and ongoing situations and transactions. These estimates, assumptions and judgments are periodically reviewed to meet current data and reflect current risks and are based on the historical experience of the Company's and Group's Management in relation to the level / volume of relevant transactions or events.

The principal estimates and judgments related to data whose development could affect the Financial Statements' items after 31.12.2020 refer mainly to:

- Note 7.2 – Property, plant and equipment
- Note 7.2 – Right of use of assets
- Note 7.5 – Investments in subsidiaries
- Note 7.10 – Receivables
- Note 7.17 – Deferred tax liabilities

-
- Note 7.18 – Employee benefits
 - Note 7.1.7 - Income tax

Based on the course of the Company's and Group's operations in 2020, no data have been observed demanding additional adjustments or disclosures.

C.6.1.3. Adoption of IFRSs

New IFRSs, interpretations and amendments in force as of January 1st 2020.

Specific new standards, amendments to standards and interpretations as issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRS) and approved by the European Union (EU) are mandatory for accounting periods beginning on or after 01.01.2020. The Group's and the Company's estimate in relation to the impact that the application of these new standards, amendments and interpretations may have is mentioned below.

A) New standards, interpretations and amendment of the existing standards. Changes to standards and interpretations

I) Standards and interpretations that are mandatory for the current financial year

The accounting principles and calculations on the basis of which the Financial Statements were prepared are consistent with those used in the preparation of the annual consolidated Financial Statements for the financial year ended on the 31st of December 2019, and have been applied consistently to all periods presented except amendments below, which were adopted by the Company on January 1st, 2020.

The amendments and interpretations first applied in 2020 did not have a material impact on the Financial Statements for the year ended on the 31st of December 2020. These are also listed below:

- IFRS 3: Business Combinations (Amendments): IASB issued amendments to the definition of a Business (amendments to IFRS 3) to address the difficulties that arise when an entity determines whether it has acquired a business or a group of assets.
- Conceptual framework of International Financial Reporting Standards: IASB issued the revised Conceptual Framework for Financial Reporting on March 29, 2018. The conceptual framework sets out a comprehensive set of concepts for financial reporting. These concepts help set standards, guide authors to develop consistent accounting policies, and support their efforts to understand and interpret standards. IASB also issued an accompanying document, "Amendments to References to the Conceptual Framework in IFRS Standards", which sets out the amendments to the standards that are affected in order to update the references to the revised conceptual framework. The purpose of the document is to support the transition to the revised IFRS conceptual framework for companies that adopt the conceptual framework to develop accounting policies when no IFRS standard makes any reference.
- IAS 1 Presentation of Financial Statements and IAS 8 Accounting policies, changes in accounting estimates and errors: Definition of significance (Amendments). The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose Financial Statements make on the basis of those Financial Statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards.
- IFRS 9, IAS 39 and IFRS 7 (Amendments) "Interest rate benchmark reform": In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates ('IBOR') reform on financial reporting. The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 'Financial Instruments' and IAS 39 'Financial Instruments: Recognition and Measurement', which require forward-looking analysis. The amendments provide temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark

with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 'Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform'. Phase two ('ED') focuses on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an 'RFR').

II) Standards issued but not applicable in the current accounting period and not adopted earlier

The Company has not adopted any of the following standards, interpretations or amendments which have been issued but are not applicable in the current accounting period. In addition, the Company is in the process of evaluating all the standards, interpretations and amendments that have been issued but were not applicable in the current period and concluded that there will be no significant impact on the Financial Statements from their application.

- IFRS 16 (Amendment) "Covid-19-Related Rent Concessions" (applied to the annual accounting periods beginning on or after the 1st of June 2020): The amendment applies retroactively to annual reporting periods beginning on or after the 1st of June 2020. Earlier application is permitted, including Financial Statements not yet approved for publication on May 28th, 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:
 - The change in lease payments leads to a revised consideration that is substantially the same as or less than the rental consideration immediately before the change,
 - Any reduction in lease payments affects payments due on or before June 30th, 2021,
 - There is no substantial change in other terms and conditions of the lease.
 In February 2021, IASB issued a proposal to extend, by an additional year (until the 30th of June 2022), the period during which practice in rent concessions is applied to a change in lease payments, which was initially valid until June 30th, 2021.
- IAS 1 (Amendment) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 1 January 2023): The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. The IASB has issued an exposure draft to defer the effective date to 1 January 2023. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. The amendments have not yet been endorsed by the EU
- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Reclassification of interest reference rates- Phase 2" (applied to the annual accounting periods beginning on or after the 1st of January 2021). In August 2020, the International Accounting Standards Board (IASB) issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, thus completing its work on the effects of the reform of interbank loan rates on financial reporting. The amendments provide for temporary facilities that address the impact on financial reporting when an interbank loan rate is replaced by an alternative almost risk-free interest rate. More specifically, the amendments provide for a practical facility in terms of accounting for changes in the basis of determining contractual cash flows of financial assets and liabilities, requiring the adjustment of the effective interest rate, as in the case of a change in the purchase rate. Moreover, the amendments introduce facilities for the continuation of hedging relationships, including a temporary relief from the requirement of distinct recognition of an almost risk-free alternative interest rate, defined as the hedging of a risk element. The amendments to IFRS 4 also allow insurance companies that continue to apply IAS 39 to receive the same facilities as those provided for in the amendments to IFRS 9. In addition, the amendments introduce in IFRS 7

"Financial Instruments: Disclosures" additional disclosures that allow users of Financial Statements to understand the implications of reforming interbank loan rates on financial instruments and the entity's risk management strategy. Amendments are applied to annual accounting periods beginning on or after January 1st, 2021, while an earlier application is permitted. The amendments do not require the entity to reclassify previous reporting periods.

- IFRS 10 (Amendment) Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and his/her associate or joint venture: The amendments address a recognized inconsistency between the requirements of IFRS 10 and those of IAS 28 to address the sale or contribution of assets between the investor and his/her associate or joint venture. The main consequence of the amendments is that a full profit or loss is recognized when the transaction includes an enterprise (whether it is hosted in a subsidiary or not). A partial profit or loss is recognized when the transaction includes non-business assets, even if they are hosted in a subsidiary. In December 2015, IASB postponed indefinitely the date of application of this amendment, expecting the outcome of its work on the equity method. The amendments have not been yet adopted by the European Union.
- IFRS 3 Business Combinations, IAS 16 Tangible Assets, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Upgrades 2018-2020 to IFRS (Amendments): Amendments are applied to annual accounting periods beginning on or after January 1st, 2022, while an earlier application is permitted. IASB issued narrow scope amendments to standards, as follows:
 - IFRS 3 Business Combinations: the amendments update a reference to IFRS 3 in the Conceptual Framework for Financial Reports without changing the accounting requirements of the standard for business combinations.
 - IAS 16 Tangible Assets: the amendments prohibit the deduction of the cost of tangible assets by amounts received from the sale of items produced while the company prepares the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss..
 - IAS 37 Provisions, Contingent Liabilities and Contingent Assets: the amendments specify the costs of fulfilling a contract, in the context of the evaluation of the contract if it is onerous.
 - Minor modifications were made in the Annual Improvements 2018-2020 to standards IFRS 1- First time adoption of International Financial Reporting Standards, IFRS 9- Financial Instruments, IAS 41- Agriculture and the Illustrative Examples accompanying IFRS16- Leases.
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (Amendments): The amendments are applied to annual accounting periods beginning on or after January 1st, 2023, while an earlier application is permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose "significant" accounting policies with the requirement to disclose "material" accounting policies. Instructions and explanatory examples are also added to the Practice Statement to help apply the concept of substance in making judgments about accounting policy disclosures.
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments): The amendments take effect for annual reference periods beginning on or after January 1st, 2023 with earlier application permitted and applicable to changes in accounting policies and changes in accounting estimates made on or after the beginning of this period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in Financial Statements that are subject to measurement uncertainty. The amendments also clarify what are the changes in accounting estimates and how they differ from changes in accounting policies and corrections of errors. The amendments have not yet been adopted by the European Union.

C.6.2. Summary of significant Accounting Policies and Methods

The accounting policies and methods based on which the Financial Statements attached are drafted and which are consistently applied by the Company and the Group are the following:

C.6.2.1. Foreign currency conversion

The data included in the Financial Statements of each Group entity have been measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The

consolidated Financial Statements are presented in Euro, which is the functional currency of the Company and the Group's presentation currency.

The transactions in foreign currencies are converted into the measurement currency using the exchange rates prevailing at the date of each transaction. Profits and losses from foreign exchange differences arising from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currency exchange rates prevailing at the Statement of Financial Position date are recorded in the Statement of Comprehensive Income. Foreign exchange differences from non-monetary items carried at fair value are considered as part of fair value and are therefore also recorded wherever the differences in fair value.

The results and net position of all Group companies whose functional currency is different from the presentation currency are converted into the presentation currency as follows:

- (a) the assets and liabilities for each presented financial position statement are converted using the closing rate at the date of this statement,
- (b) the revenue and expenses for each Statement of comprehensive income are translated using the average exchange rate and
- (c) all resulting exchange differences are recognized as a separate component of the Statement of Changes in Equity through the Statement of Comprehensive Income.

The exchange differences arising from the conversion of net investment in foreign exploits, as well as loans and other instruments designated as hedges of such investments, are included in the owners' equity. When a foreign exploit is sold or partially sold, the exchange differences recorded in the equity are recognized in the Statement of Comprehensive Income as part of the profit or loss of the sale. The goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the closing rate.

During the consolidation, there are exchange differences concerning the subsidiaries based in Albania, Serbia, Sweden, Romania, North Macedonia and the UK. The resulting exchange differences are recognized as a separate equity component through the total income statement. There is also a subsidiary in Bulgaria from which no exchange differences arise due to the fixed exchange rate of its currency to €.

C.6.2.2. Tangible fixed assets

The fixed assets are measured in the Financial Statements at their acquisition cost or at fair value. Fair value is the price that someone would receive for the sale of an asset or that would be paid for the transfer of a liability in a normal transaction between market participants on the measurement date. The initial recognition of an asset is always at cost. The cost of acquisition of fixed assets includes allocations in direct costs (purchase price, freight, insurance, non-refundable purchase taxes, etc.) to reach the data in operating status until the date of the Financial Statements' preparation.

The lots and buildings of the Company are valued at their fair value based on studies coming from independent expert firms. During this financial year, the Group has revaluated these fixed assets based on a newer estimating study coming from an independent professional expert.

The other tangible fixed assets acquired by the Company are stated at their cost of acquisition less accumulated depreciation. The depreciation is charged on the Statement of Comprehensive Income, based on the straight line method over the estimated useful life of the assets. Land areas cannot be depreciated.

Intangible assets include the cost of purchase or own production, software programs, such as payroll expenses, costs of materials and services as well as any expenses for it to come into operation status along with the exploitation license of the brand name. The prerequisites for the classification of expenditure incurred for self-supplied software as intangible assets of the Group are the following:

- ☐ Intent of integration of self-supplied asset.
- ☐ Technical ability for the integration of self-supplied asset to make it ready for use or sale.
- ☐ Adequacy of technical, financial and other resources for the integration of self-supplied asset.
- ☐ Ability to use or sell the self-supplied asset.
- ☐ Creation of future economic benefits for the Company from the self-supplied asset.
- ☐ Reliable assessment of the expenditure attributable to the self-supplied asset during the period of its development.

The cost of purchasing and developing software recognized as intangible asset is amortized using the straight line basis over its useful life.

Other intangible assets (acquisition value of the exploitation of a brand name) are not depreciated due to the inability to measure reliably their commercial viability and their inflow in the near future.

The estimated useful life of each asset category is as follows:

Description	Years of useful life
Buildings & technical works	50 years
Machinery & other mechanical equipment	18 years
Means of transport	10 years
Furniture & other equipment	7 years
PC software for offices	3 years

The useful life of fixed assets may be reviewed and adjusted if deemed necessary during the preparation of the Financial Statements.

C.6.2.3. Financial instruments

A financial instrument is any contract that simultaneously generates a financial asset for the Company and a financial liability or equity instrument for another company.

(i) Recognition and initial measurement

All financial assets and financial liabilities are recognized initially when the Company becomes a party to the contractual provisions of the financial instrument.

A financial asset or financial liability is initially measured at fair value, for an item that is not measured at fair value through profit or loss, transaction costs that may be directly attributable to its acquisition or issue. Commercial receivables without a significant financial component are initially measured at transaction price.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model into which the financial asset is held.

(ii) Classification and subsequent measurement

Following initial recognition, financial assets fall into three categories:

- at amortized cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVTPL).

The Company and the Group do not have assets that are measured at fair value through other comprehensive income or through profit or loss as of December 31st, 2020.

The measurement of the financial assets of the Company and the Group is as follows:

- Financial assets measured at amortized cost; the financial assets that are retained within the business model are classified in order to hold and collect contractual cash flows observing the "SPPI" criterion. All the Company's financial assets fall within this category.

The financial assets are not reclassified after their initial recognition, unless the Company changes their business model for financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period after the change of business model.

(iii) Impairment of financial assets

The Company and the Group recognize impairment loss for expected credit losses for the above financial assets.

To determine the expected credit losses in relation to receivables from clients, the Company applies the simplified approach and uses a credit loss provision table based on the maturity of the balances, taking into account the Company's historical data on credit losses, adjusted for future factors in relation to receivables and the economic environment.

Losses are recognized in the Statement of Comprehensive Income and are reflected in an profit and loss allowance account. When the Company and the Group consider that there is no realistic prospect of recovering the asset, the relevant amounts are written off. If the amount of the impairment loss is subsequently reduced and the decrease is objectively related to an event that occurred after the

impairment was recognized, then the impairment loss previously recognized is reversed through the Total Income Statement.

Commercial and other receivables both of the Company and the Group, except for those for which provision has been made, are all considered collectible.

(iv) Derecognition

Financial assets

The Company and the Group derecognize a financial asset when the cash flows from the financial asset expire or the Company has transferred the cash flows from that asset while at the same time it has either transferred substantially all the risks and benefits from the ownership of the financial asset, or it has not transferred substantially all the risks and rewards of ownership, but has transferred the control of the financial asset. Moreover, when the Company and the Group reserve the cash flows from the specific asset, but at the same time has the obligation to pay it to third parties in full, without significant delay in the form of a transfer agreement.

When the Company carries out transactions with which it transfers assets recognized in its Financial Position Statement, it retains the risks and benefits of ownership of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company and the Group write off a financial liability when its contractual obligations are canceled or expire. Furthermore, the Company and the Group derecognize a financial liability when the financial liability is replaced by another of the same lender, but with substantially different terms or the terms of the existing liability are substantially modified, so this exchange or amendment is treated as a derecognition of the original obligation and recognition of a new one.

When writing off a financial liability, the difference between the accounting value eliminated and the amount paid (including any non-transferable assets or liabilities drawn) is recognized in the Statement of Comprehensive Income.

Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reflected in the Financial Position Statement only when this right exists legally and it intends to offset them on a net basis or to claim the asset and settle the liability at the same time. The legal right must not depend on future events and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

C.6.2.4. Goodwill of the Company

Goodwill is the difference between the aggregate of the value of the consideration transferred and the net fair value of the identifiable assets acquired and the liabilities assumed of the acquiree at the date of acquisition. The Company at the date of the acquisition recognizes the goodwill as an asset and displays it at the cost. This cost is equal to the amount of the cost of integration that goes beyond the Company's share of assets, liabilities and contingent liabilities of the acquired company. The goodwill is reviewed for impairment annually and valued at cost less any accumulated impairment losses. At each date of the Statement of Comprehensive Income, the Group assesses whether there are any indications of impairment. If such evidence exists, an analysis is carried out in order to assess whether the accounting value is fully recoverable. To facilitate the processing of the impairment tests, the amount of goodwill is allocated to cash flow generating units.

C.6.2.5. Investment property

Investment property means the property designated for long-term rentals or capital gains or both and is not used by any subsidiary of the Group, as well as the plots occupied without their future use being determined. Property occupied by the Group is used for its productive or administrative needs and it is not considered as investment property. This is also the criterion for the differentiation of property between investment and owner-occupied property. Investment property is initially depicted at cost. After the initial recognition, investment property is measured at fair value. Fair value reflects market conditions at the date of preparation of the Financial Statements and is determined by the Administration or by independent experts on an annual basis. The profit or loss arising from the change in the fair value of investment property is recognized in the Statement of Comprehensive Income in the "Other income" or "Other expenses" item when implemented. In the case where an investment property is used by the Group, it is

reclassified as a tangible asset. The fair value of the property at the date of the reclassification constitutes its deducible acquisition cost for its further accounting treatment.

C.6.2.6. Investments in subsidiaries and associates

Company Name Amounts expressed in €	Acquisition cost		Holding relation on 31.12.2019		Consolidation method	Head office
	31.12.2020	31.12.2019	Direct	Indirect		
Subsidiaries						
TYRAS S.A.	25.000,00	25.000,00	100%		Overall	Greece
OLYMPUS DAIRY UK Ltd	25.380,71	25.380,71	100%		Overall	UK
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	25.000,00	25.000,00	100%		Overall	Greece
"RODOP" XANTHI DAIRY INDUSTRY S.A.	25.000,00	25.000,00	100%		Overall	Greece
TYRBUL S.A.	11.732.890,90	11.732.890,90	100%		Overall	Bulgaria
S.C. FABRICA DE LAPTE BRASOV S.A.	53.206.234,08	53.206.234,08	94,81%		Overall	Romania
OLYMPUS ITALIA S.r.l.	10.000,00	10.000,00	100%		Overall	Italy
OLYMPUS DAIRY DEUTSCHLAND GmbH	25.000,00	25.000,00	100%		Overall	Germany
OLYMPUS FOODS d.o.o. Beograd	250.000,00	180.000,00	100%		Overall	Serbia
OLYMPUS FOODS TIRANA Sh.p.k.	.60.000,00	30.000,00	100%		Overall	Albania
OLYMPUS FOODS DOEL SKOPJE	90.000,00	90.000,00	100%		Overall	North Macedonia
HELLENIC DAIRIES NORDIC AB	4.946,77	4.946,77	100%		Overall	Sweden
OLYMPUS FRANCE SARL	50.000,00	50.000,00	100%		Overall	France
OLYMPUS DAIRY CYPRUS	2.950.000,00	2.550.000,00	100%		Overall	Cyprus
KLIASFAS S.A.	7.396.340,00	-	100%		Overall	Greece
Impairment of TIRANA Sh.p.k.	(60.000,00)	0,00				
Total Subsidiaries	75.815.792,46	67.979.452,50				
Associates						
OLYMPUS DAIRY USA Corp*	9.543,84	9.543,84	10%			USA
PRODLACTA S.A.*	2.755.882,46	2.755.882,46		5,10%		Romania
Impairments	(2.765.426,30)	(2.765.426,30)				
Total Associates	0,00	0,00				
Total Holdings	75.815.792,46	67.979.452,50				

C.6.2.6.1. Subsidiaries

Subsidiaries are those companies over which the Group, directly or indirectly, has control of their financial and operating policies. Subsidiaries are fully integrated (full integration) since the date on which the control on them is acquired and cease to be integrated since the date that the control ceases to exist. The accounting method of the purchase is used for the reflection of the acquisition of subsidiaries. The acquisition cost of a subsidiary is calculated as the sum of the fair values, on the date of exchange, the assets, liabilities incurred or assumed, as well as the shares issued by the Group in exchange for the control of the company taken over, plus any other costs directly attributable to the takeover. The acquired assets, liabilities and contingent liabilities assumed in a business combination are initially measured at their fair value on the date of the acquisition, regardless of the minority shareholders (non controlling interests). The amount by which the aggregate of the value of the consideration transferred exceeds the net fair value of the identifiable assets acquired and the liabilities assumed of the subsidiary is recorded as goodwill. In cases where the aggregate of the value of the consideration transferred is less than the net fair value of the identifiable assets acquired and the liabilities assumed of the subsidiary, the difference is recognized in the Statement of Comprehensive Income. Transactions, balances and unrealized profits arising between the Group companies are eliminated upon consolidation process. Unrealized losses are eliminated except for cases where the cost is irrecoverable. The accounting policies of subsidiaries have been readjusted, where necessary, to be consistent with those adopted by the Group.

C.6.2.6.2. Associates

Associates are those companies on which the Company has significant influence but not control, which generally applies when shareholding rates range between 20% and 50% of the voting rights. Investments are initially recognized at acquisition cost. The Company shall record its investments

in associates in its Financial Statements at cost less any impairment losses.

C.6.2.6.3. Other companies

Within other companies, the value of shares not traded on stock exchange markets is included with a percentage of less than 20%. No control on those companies is exercised by the Company. These investments are shown in the Financial Statements at acquisition cost, minus any provisions for the impairment of their value.

C.6.2.7. Inventories

Inventories are reflected at the lower value between the acquisition cost and the net realizable value. Net realizable value is the estimated selling price under the ordinary course of business, minus the estimated costs necessary to conclude the sale. The cost of inventories is determined using the weighted average cost method and includes the expenses to purchase the inventories (transport, insurance, etc.). Appropriate provisions are made for obsolete, useless and stocks with very low turnover rate. The reductions in the value of inventories at the net realizable value and other inventories losses are recorded in the Statement of Comprehensive Income of the period they incurred.

C.6.2.8. Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term deposits with an initial maturity shorter than three (3) months.

C.6.2.9. Company reserves

The Company is obliged, subject to the Greek legislation on corporate companies Law 4548/2018, to transfer 5% of the annual net profits to ordinary reserve until the accumulated reserves equal the 1/3 of the paid (common) share capital. This reserve cannot be distributed to shareholders, but it can be used to cover losses by a resolution of the Annual General Meeting of the Company's shareholders. Tax-free reserves and specially taxed reserves are formed in accordance with the provisions of tax legislation by tax-free or specially taxed income and profits. These reserves may be capitalized or distributed by a decision of the General Meeting of the Shareholders after taking into account any limitations that may be then applicable.

C.6.2.10. Share capital

The share capital of the Company amounts to €31,977,953.28 divided into 15,988,968 ordinary registered shares, with a right to vote, of a nominal value of €1.56 each, as well as into 4,509,720 preferred shares and it is fully paid.

C.6.2.11. Recognition of income and expenses**Revenue**

Revenue includes sales of goods and provision of services, net of Value Added Tax, discounts and returns. Financial income is included in the Statement of Comprehensive Income based on the amount of interest corresponding to the period under review. Contracts with clients consist of performance obligations. Income is recognized by the transfer of goods to clients in the amount it expects to be entitled to in return for those goods or services. Income is recognized when the client takes control of the goods or services, specifying the time of transfer of control - either at a given time or in the long run.

Financial income and expenses

Financial income includes income from invested funds. Interest income is recognized using the effective interest method, which is the interest rate that accurately discounts future cash payments or receipts for the life expectancy of the financial instrument or when required for a shorter period in the residual value of the financial asset or liability.

Financial expenses include interest on financial liabilities and interest on discounted provisions. Borrowing costs that are not directly attributable to the acquisition, creation or production of an asset are recognized in the total income statement using the effective interest method.

Profits and losses arising from exchange differences appear net / offset in the Financial Statements.

C.6.2.12. Provisions

The recognition of the provisions is made in accordance with the requirements of IAS 37 when the Group can form a reliable estimate on a reasonable legal or contractual obligation, which occurs as a result of past events and is likely to require an outflow of resources to settle the obligation. The Group makes a provision for onerous contracts when the expected benefits resulting from these contracts are less than the unavoidable costs of compliance with contractual obligations. Restructuring provisions include penalties for early lease termination payments and compensation of employees due to retirement and are

recorded in the period in which the Group is legally or constructively obliged to pay the settlement. Costs associated with routine activities of the Group are not recorded as provisions. Long-term provisions of a particular obligation are determined by the discounting of expected future cash flows relating to the obligation, having the risks involved taken into account.

C.6.2.13. Loans

Borrowing costs are recognized as an expense in the period in which they are realized, in accordance with IAS 23 "Borrowing Costs". Loans are initially recognized at cost which is the fair value of the loan received, minus the associated issuing costs of the loan. Following the initial recognition, they are measured at cost using the effective interest method.

C.6.2.14. Employee benefits

Current benefits: Current employee benefits (other than termination of employment benefits) in cash and in kind are recognized as an expense in the year they are paid. In case of an outstanding amount, on the date of preparation of the Financial Statements, this amount is recorded as a liability, while in case the amount paid exceeds the amount of benefits, the Group recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or a refund.

Retirement benefits: The retirement benefits include both defined contribution plans and defined benefit plans.

Defined contribution plan: Based on the defined contribution plan, the Group's obligation (legal) is limited to the amount determined to be contributed to the institution (insurance fund) that manages contributions and provides benefits (pensions, health care, etc). The accrued cost of defined contribution plans is recorded as an expense in the period concerned.

Defined benefit plan: The defined benefit plan of the Group concerns its legal obligation to pay liquidated damages to the staff at the date of retirement from service. The liability recorded in the Financial Position Statement is calculated based on the expected accrued right to be deposited to each employee, prepaid on its present value, in comparison to the expected time for the payment of this benefit. Actuarial profits and losses arising from the calculation of the Company's liability from a plan are recognized directly in Other Total Income and are never reclassified to profit or loss.

C.6.2.15. Leases

The Company is a lessee

Upon the entry into force of a contract, the Company and the Group assess whether the contract constitutes, or includes, a lease. A contract is, or includes, a lease if the contract transfers control of the use of a recognized asset for a specified period of time in return for consideration.

The Company and the Group recognize lease liabilities for lease payments and assets with a right to use that represent the right to use the underlying assets.

i. Assets with a right to use

The Company and the Group recognize the assets with a right to use at the date of commencement of the lease term (i.e. the date that the underlying asset is available for use). Leases under which the Company and the Group take practically all the risks and benefits of ownership are classified as finance leases. Upon initial recognition, the leased asset is recognized as an amount equal to the lowest between its fair value and the present value of minimum leases. Upon initial recognition, the asset is accounted for in accordance with the accounting policies applicable to that asset after deducting accumulated depreciation and accumulated impairment losses and will be revalued due to recalculation of the leasing liability. Assets with a right to use are depreciated on a straight-line basis over the shortest period of time between the lease term and their useful life.

The other leases are operating leases and are not recognized in the financial position statement of the Company.

ii. Leasing liabilities

At the date of inception of the lease, the Company measures the leasing liability at the present value of leases to be paid during the lease. On the other hand, an interest-expense on lease liabilities will be recognized, while their balance will be reduced to reflect lease payments. In case of revaluations or amendments, the balance of the lease liabilities is remeasured to reflect all revised leases.

Payments made under operating leases are recognized in the Statement of Comprehensive Income on a straight-line basis over the term of the lease. Lease incentives created are recognized as an integral part of the total lease expense over the term of the lease.

Payments for minimum leases from finance lease contracts are apportioned between the financial expenses and the reduction of the outstanding liability. The financial expense is allocated to each period during the lease so that a fixed periodic interest rate arises on the remaining balance of the liability.

C.6.2.16. Income tax & deferred taxation

Income tax consists of the current taxes, deferred taxes, namely tax charges or reductions related to the economic benefits incurring in the period but have been or will be assessed by the tax authorities at different periods and provisions on additional taxes that may result through audit by the tax authorities. Income tax is recognized in the Statement of Comprehensive Income of the period, both relating to transactions recorded directly in equity as well as the one concerning the profits of the period. The current income tax concerns the taxable profits of the companies participating in the consolidation, as adjusted according to the requirements of tax laws and was calculated using the applicable tax rates of the countries where the Group's companies operate. Deferred income tax is calculated using the liability method, on all temporary differences, at the date of preparation of the Financial Statements, between the tax base and accounting value of assets and liabilities. The expected tax consequences of temporary tax differences are determined and presented either as deferred tax liabilities or as deferred assets. The deferred tax is determined using the tax rates prevailing at the date of preparation of the Financial Statements. Deferred tax assets are recorded for all deductible temporary tax differences and tax losses carried forward to the extent that it is probable that there will be future taxable profits against which the deductible temporary difference can be utilized. The accounting amount of deferred tax assets is being reviewed at each date of preparation of the Financial Statements and reduced to the extent that it is not probable that there will be any taxable profits, against which any part or all of the deferred tax assets can be used.

C.6.2.17. Transactions in foreign currencies

The data of the Financial Statements of the Group are measured based on the currency of the primary economic environment in which the Group operates (functional currency). The consolidated Financial Statements are presented in Euro, which is the functional and the presentation currency of the Company. Profits and exchange differences arising from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency at current exchange rates at the date of preparation of the Financial Statements are recorded in the Total Income Statement. The exchange differences arising from the conversion of Financial Statements of foreign operations are recognized in the net equity reserve through the other total income statement.

C.6.2.18. Financial instruments

The Company makes use of the following classification for the definition and disclosure of the fair value of the financial instruments per valuation technique:

Level 1: Quoted market prices (without modification or adjustment) for financial instruments traded on similar active financial markets,

Level 2: Observable data for the asset or liability valued other than Level 1 prices, such as trading prices for similar products, trading prices in inactive markets or other items that are either observable or can be supported by observable items (for example, prices arising from observable data), for almost the entire duration of the financial instrument,

Level 3: Data are not based on observable market data (non-observable data). If we use observable data for the fair value calculation that require significant adjustments based on non-observable data, then the calculation falls into Level 3. Level 3 includes financial instruments, whose value is determined by valuation models, cash flow discounts and similar techniques, as well as products for which the determination of fair value requires significant judgment or assessment.

During the period there were no transfers between Level 1 and 2 neither transfers within or outside Level 3 for the calculation of fair value. Amounts appearing in the Financial Statements for cash reserves, commercial and other receivables, commercial and other short-term liabilities, as well as bank short-term liabilities approach their corresponding fair values due to their short-term maturity.

The valuation method was determined by taking into account all factors in order to accurately determine the fair value, while they are measured on Level 3 of the classification for the determination of the fair value.

□ Financial risk factors

The Group is exposed to various financial risks, including market risks, fluctuations in exchange and interest rates, credit risk, liquidity risk and price risk. The overall risk management program of the Group aims at minimizing potential adverse effects of such fluctuations on the financial performance of the Group.

The policy of risk management is applied by the Group's Administration, which evaluates the risks associated to its activities and functions and carries out the methodology planning by selecting the appropriate financial products for the reduction of risk.

The financial products used by the Group consist mainly of deposits in banks, transactions in foreign currency at current prices or futures contracts, bank overdraft accounts, accounts receivable and payable.

Commercial receivables – days of maturity - Group						
Receivables 31.12.20	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses	2,90%	10,22%	70,76%	45,33%	124,84%	14,61%
Total measurement of gross amount	41.099.117,81	5.124.779,67	1.084.233,05	144.392,86	3.978.959,83	51.431.483,22
Expected credit losses	1.190.377,29	523.620,26	767.176,73	65.448,60	4.967.392,03	7.514.014,92

Commercial receivables – days of maturity - Company						
Receivables 31.12.20	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses	2,12%	5,10%	69,84%	31,60%	100,1%	11,78%
Total measurement of gross amount	42.672.574,66	4.446.055,10	1.100.867,41	187.485,05	4.208.230,18	52.615.212,40
Expected credit losses	905.983,17	226.854,51	768.872,13	59.254,12	4.649.807,71	6.610.770,64

➤ **Exchange risk**

The Group's exposure to foreign exchange risks arises mainly from actual or anticipated cash flows in foreign currency (imports - exports). The Group's management constantly monitors the fluctuations of foreign currencies and evaluates each case individually, taking appropriate measures where necessary, through agreements covering foreign exchange risks. Currency risk arises from future commercial transactions and recognized assets and liabilities when listed in a currency different from the entity's functional currency. In case that the foreign exchange risk arises from future commercial transactions and recognized assets and liabilities, the management uses futures contracts if required.

The main trading currencies of the Group are Euro, Bulgarian Lev, which is connected to Euro at fixed exchange and Romanian Leu. The Group's subsidiary in Great Britain trades in British pounds, but the volume of transactions is not significant for the Group. The new subsidiaries established in North Macedonia, Albania and Serbia did not have any significant transactions.

➤ **Price risk**

The Group is not in possession of negotiable instruments and therefore is not exposed to change risk in the stock prices of securities.

The Group is exposed mainly to changes in the value of merchandises supplied and therefore the policy on reserves and its commercial policy is adjusted accordingly. In order to address the risk of obsolescence of its inventories, the Group applies a rational management and administration of these and aims at avoiding the holding of large amounts of stock. Compared to the turnover of the Company, the level of stocks is very low. Our goal is to minimize the time our stock remains in the warehouse, in order to reduce the risk of its obsolescence.

➤ **Interest rate risk**

The operating profits and cash flows of the Group are partially affected by changes in interest rates.

The Group's policy is to continuously monitor the trends in interest rates and the duration of financing needs. Therefore, the decisions about the duration and the relationship between fixed and variable cost of a new loan are made separately for each case and at each given time. As a result, the majority of short-term loans has been concluded with variable interest rates.

So, depending on the specific levels of net borrowing, the change in the base of loan rates (EURIBOR) is of proportionate impact on the Group results. The risk of interest rate changes from long-term loans is not very important for the Company due to the controlled amount of loans.

However, in case credit markets and capital markets remain unstable and the availability of funds remains limited, the likelihood shall be increased that the Group will move to higher interest rates and other costs related to financing its loan or even to limit its access to money markets, thus influencing the ability of the Group to adapt to changing economic and business conditions, its ability to finance its operations and its capital needs in the future, its growth rate, but also the return to shareholders.

The careful monitoring though and managing of interest rate risk, as well as the relationship of profits before taxes to interests, reduces the risk of significant influence of the profits from the potential short-term fluctuations in interest rates.

The analysis of the Group's loans' sensitivity to changes in interest rates is cited below.

Analysis of the Group's loans' sensitivity to changes in interest rates	Currency	Interest Rate Volatility	Impact on profit before taxes
Amounts of financial year 2020 expressed in thousand €	EURO	+/- 1%	+/- 1.450
Amounts of financial year 2019 expressed in thousand €	EURO	+/- 1%	+/- 1.450

➤ Credit risk

The credit risk stems from cash reserves and cash equivalents, deposits in banks, derivative financial instruments, as well as exposures to credit risk from clients. Receivables from clients are mainly against large supermarket chains. The financial situation of clients is closely monitored and redefined according to new conditions. The Administration evaluates the creditworthiness of each client either through an independent authority or internally by taking into account their economic situation, past transactions and other parameters controlling the size of credit provision. The client credit limits are determined by internal or external evaluations always in accordance with the limits set by the Administration. Given that the economic weakness of the domestic market since the onset of economic crisis poses risks for any bad debts, the Administration believes that it has set adequate coping mechanisms, taking into account the structure of the Company's clientele. For specific credit risks estimates are made for obsolescence losses. The post-receivables are an important problem that requires management, but it is unrelated to the creditworthiness of our debtors.

In order to minimize the credit risk in Cash reserves and Cash equivalents, the Company limits the exposed amount in the framework of policies approved by the Board of Directors. In addition to that, as far as deposit products are concerned, the Group trades only with recognized financial institutions of credit rating.

➤ Liquidity risk

The Group's liquidity is achieved through both cash reserves and existing credit limits with partner banks, while pushing these limits when further funding is required for special type projects (funding on a project basis). The constant cooperation and excellent relationship we have with the largest credit institutions of the country gives us sufficient credit lines to finance our business plans.

Our strategic planning defines our form of financing (short/long-term) as well as the tools we use. Borrowing includes balances of loans (outstanding capital) with fixed and floating rates at the end of the period plus the accrued interests until maturity. In November 2018, the Company agreed in writing with its loaners to conclude a new long-term repayment bond loan with which it restructured a significant part of its short-term borrowings and it will finance the investment plan for the next five years.

The financial liabilities of the Group as of December 31st 2020 are analyzed below:

Analysis on the contractual maturity of the Group's financial liabilities 31 st of December 2020					
Amounts expressed in €	Total amount	Up to 1 year	Up to 5 years	> 5 years	Total
Long-term loans (including current portion of long term borrowings)	143.716.198,17	23.425.511,50	120.290.686,67	0,00	143.716.198,17

Liabilities under finance lease	15.863.674,73	4.549.334,91	11.080.218,02	234.121,80	15.863.674,74
Short-term loans	36.081.717,21	36.081.717,21	0,00	0,00	36.081.717,21
Current tax liabilities	5.905.641,48	5.905.641,48	0,00	0,00	5.905.641,48
Suppliers	33.663.304,10	33.663.304,10	0,00	0,00	33.663.304,10
Cheques payable	6.384.106,66	6.384.106,66	0,00	0,00	6.384.106,66
Other liabilities	11.645.315,20	11.645.315,20	0,00	0,00	11.645.315,20
Total	253.259.957,57	121.654.931,07	131.370.904,69	234.121,80	253.259.957,57

➤ Capital management

The primary objective of the Group's management is to ensure that it maintains its high credit ranking and healthy capital ratios in order to be able to support and expand the Group's activities.

The Group's policy is to maintain the leverage targets in line with a high level solvency profile. The gearing ratio is calculated by dividing the net debt to the total capital employed.

Gearing ratio amounts expressed in thousand €	Group Details		Company Details	
	01.01- 31.12.20	01.01- 31.12.19	01.01- 31.12.20	01.01- 31.12.19
Total Borrowings (short-term bank loans)	36.082	23.670	18.150	8.107
Total Borrowings (long-term bank loans plus current portion of long term bank loans)	143.716	144.650	121.111	112.992
Minus: Cash & cash equivalents	(15.319)	(9.962)	(10.652)	(5.805)
Debt	164.479	158.358	128.609	115.294
Total Equity	204.461	196.405	182.321	178.486
Total Capital	368.940	354.763	310.930	293.780
Gearing ratio	44,58%	44,64%	41,36%	39,25%

➤ Risk of a macroeconomic environment in Greece

The risk of macroeconomic and business environment is the risk arising from external factors of the socio-economic environment mainly, which may negatively affect the demand for products and consequently the turnover of the Company and the Group. The initial estimates of the Bank of Greece before the onset of the crisis due to COVID-19 were talking about a growth rate of 2.4% for 2020 and 2.5% for 2021. Following the outbreak of the pandemic, the Hellenic Statistical Authority announced a recession of -8.2% for 2020, however, according to the Bank of Greece, an increase in the growth rate for 2021 is expected, which will be around 4.2%. According to the recent forecasts of the International Monetary Fund, it is estimated that the recession caused by the pandemic in 2020, both due to the emergency economic measures and the suspension of the market's operation, is estimated at -4.4% and is expected to return to growth at a rate of 5.2% in 2021.

The management continuously assesses the potential impact of any changes on the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures are taken to minimize any impact on the activities of the Company and the Group. Based on its current assessment, it has concluded that no additional impairment provisions are required for the Company's financial and non-financial assets as of December 31st, 2020.

The risk of abnormal continuation of the usual activity of the Company and the Group is characterized as low and the Company's management monitors all developments and prepares response plans.

C.7. Notes to the Financial Statements
C.7.1. Results of the year
C.7.1.1. Turnover

Turnover	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (GROUP)</i>		
Sales of goods, other stocks & waste material and revenue from provision of services	482.297.578,18	444.085.766,52
Promotion and special sales costs to clients and discounts	(76.843.642,74)	(71.448.735,98)
Other revenue	727,09	1.802,00
Total	405.454.662,53	372.638.832,64

Turnover	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (COMPANY)</i>		
Sales of goods, other stocks & waste material and revenue from provision of services	388.770.878,60	359.992.749,68
Promotion and special sales costs to clients and discounts	(61.036.727,74)	(56.511.690,56)
Total	327.734.150,86	303.481.059,12

C.7.1.2. Other income

Other income	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (GROUP)</i>		
Special grants - subsidies	358.766,15	193.212,39
Income from the provision of services to third parties	218.881,64	232.475,15
Profits on disposal of tangible assets	248.996,94	202.155,15
Goodwill (*)	485.286,60	0,00
Credit exchange differences	230.796,62	197.684,65
Extraordinary income	0,00	6.482,66
Income from assets valuation	100.042,00	1.043.119,00
Other revenue	(73.389,57)	(24.380,47)
Other income	1.569.380,37	1.850.748,52

Other income	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (COMPANY)</i>		
Special grants - subsidies	170.156,15	28.210,39
Income from the provision of services to third parties	218.881,64	232.475,15
Profits on disposal of tangible assets	153.577,35	68.437,15
Credit exchange differences	29.308,20	87.995,11
Other revenue	119.607,85	105.536,06
Other income	691.531,19	522.653,86

(*) On 01.06.2020 the Company acquired 100% of shares of KLIAFAS S.A.. Goodwill from the acquisition of KLIAFAS S.A. is calculated as follows:

Goodwill of KLIAFAS S.A.	31.12.2020
<i>Amounts expressed in €</i>	
Cost consideration	1.500.000,00
Minus net identifiable assets at the acquisition date	
<u>ASSETS</u>	

<u>Fixed assets</u>		
Property, plant and equipment	2.674.500,70	
Intangible assets	386.087,82	
Other long-term receivables	8.224,17	
Total non-current assets	3.068.812,69	
<u>Current assets</u>		
Inventories	164.858,09	
Trade and other receivables	175.974,46	
Other short-term receivables	20.961,63	
Other assets	27.182,82	
Cash and cash equivalents	21.134,65	
Total current assets	410.111,65	
TOTAL ASSETS	3.478.924,34	
<u>Non current liabilities</u>		
Deferred tax liabilities	308.533,03	
Employee benefits	168.257,53	
Total non current liabilities	476.790,56	
<u>Current liabilities</u>		
Short-term borrowings	496.312,47	
Current position of long term borrowings	10.000,00	
Trade and other payables	244.246,58	
Current tax liabilities	20.542,75	
Other short-term liabilities	317.922,83	
Total current liabilities	1.089.024,63	
Total liabilities	1.565.815,19	
Net value of assets	1.913.109,14	(413.109,13)

Goodwill	(413.109,13)
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On 02.06.2020 the subsidiary KLIAFAS S.A. acquired the 77.88% of the natural mineral water bottling company DOUBIA S.A..

Goodwill of DOUBIA S.A.	
Amounts expressed in €	31.12.2020
Cost consideration	786.812,04

Minus net identifiable assets at the acquisition date

ASSETS

Fixed assets

Property, plant and equipment	2.953.518,85
Intangible assets	149.461,50
Other long-term receivables	3.651,80
Total non-current assets	3.106.632,15

Current assets

Inventories	171.418,28
Trade and other receivables	7.947,54
Other short-term receivables	140.084,93
Cash and cash equivalents	287,14

Total current assets	319.737,89	
TOTAL ASSETS	3.426.370,04	
<u>Non current liabilities</u>		
Deferred tax liabilities	651.102,70	
Employee benefits	47.121,50	
Total non current liabilities	698.224,20	
<u>Current liabilities</u>		
Short-term borrowings	842.723,97	
Trade and other payables	299.215,81	
Current tax liabilities	6.536,54	
Other short-term liabilities	474.601,65	
Total short-term liabilities	1.623.077,97	
Total liabilities	2.321.302,17	
Net value of assets	1.105.067,87	(318.255,83)

Plus non-controlling interest (22.2%)

246.078,36

Goodwill

72.177,47

C.7.1.3. Expenses per cost category

Expenses per cost category	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (GROUP)</i>		
Direct cost of sales	262.156.792,18	241.955.928,67
Payroll Expenses	29.339.646,41	25.097.627,28
Third parties and other fees	26.279.684,06	24.047.731,72
Other general administrative expenses	36.380.507,06	33.574.450,28
Depreciation and amortization	22.336.274,46	19.007.745,27
Total	376.492.904,17	343.683.483,22

Expenses per cost category	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (COMPANY)</i>		
Direct cost of sales	228.745.557,76	215.416.674,76
Payroll Expenses	20.572.709,19	17.986.581,30
Third parties and other fees	16.298.562,86	15.239.738,45
Other general administrative expenses	27.731.758,14	22.279.289,71
Depreciation and amortization	14.209.777,44	12.614.681,63
Total	307.558.365,39	283.536.965,85

C.7.1.4. Expenses per function

Expenses per function	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (GROUP)</i>		
Cost of sales	322.783.537,02	297.027.429,89
Selling expenses	44.856.750,04	38.946.377,53
Administration expenses	8.852.617,10	7.709.675,80
Total	376.492.904,17	343.683.483,22

Expenses per function	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (COMPANY)</i>		
Cost of sales	271.687.716,22	251.984.240,99
Selling expenses	29.108.066,74	26.071.783,90
Administration expenses	6.762.582,43	5.480.940,96
Total	307.558.365,39	283.536.965,85

C.7.1.5. Other expenses

Other expenses	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (GROUP)</i>		
Impairment of receivables	273.370,57	371.127,80
Losses from the sale of tangible assets	236.678,28	44.635,34
Losses from the destruction of stock	40.568,51	63.956,88
Tax fines	41.580,75	70.828,21
Debit foreign exchange differences	1.391.005,76	1.142.039,78
Other exceptional and extraordinary expenses	406.757,55	135.691,60
Bank fees	0,00	165,94
Other Service expenses	31.377,79	216.519,19
Total	2.421.339,22	2.044.964,74

Other expenses	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (COMPANY)</i>		
Losses from the sale of tangible assets	235.675,28	44.635,34
Tax fines	36.983,93	70.812,05
Debit foreign exchange differences	385.583,57	33.252,42
Impairment of investment in subsidiaries	60.000,00	0,00
Other exceptional and extraordinary expenses	228.454,27	122.031,60
Total	946.697,05	270.731,41

C.7.1.6. Financial results

Financial expenses

Financial expenses	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (GROUP)</i>		
Interests on bond loans	2.611.542,21	2.701.592,89
Interests on long-term loans	977.088,00	593.440,00
Interests on short-term loans	765.632,46	169.931,64
Interests on finance leases	627.012,90	427.907,58
Commissions for letters of guarantees	52.591,69	48.714,40
Commissions & costs of factoring	40.077,33	149.242,57
Other interests payable and similar charges	145.777,01	1.135.362,50
Total	5.219.721,60	5.226.191,57

Financial expenses	01.01- 31.12.2020	01.01- 31.12.2019
<i>Amounts expressed in € (COMPANY)</i>		
Interests on bond loans	2.611.159,15	2.701.592,89
Interests on short-term loans	489.151,98	162.149,64
Interests on finance leases	625.684,90	427.907,58
Commissions for letters of credit	52.591,69	48.714,40
Commissions & costs of factoring	40.077,33	149.242,57

Other interests payable and similar charges	74.932,34	100.824,64
Total	3.893.597,39	3.590.431,72

Financial income

Financial income	01.01- 31.12.2020	01.01- 31.12.2019
Amounts expressed in € (GROUP)		
Interest income on bank savings	56.183,11	46.988,66
Other revenue	0,26	591,56
Total	56.182,85	47.580,22

Financial income	01.01- 31.12.2020	01.01- 31.12.2019
Amounts expressed in € (COMPANY)		
Interest income on bank savings	1.007,82	1.323,66
Total	1.007,82	1.323,66

C.7.1.7. Income tax

Income tax	01.01- 31.12.2020	01.01- 31.12.2019
Amounts expressed in € (GROUP)		
Current income tax for the financial year	(5.555.881,10)	(5.250.989,34)
Tax for the capitalization of reserves	(994.186,37)	0,00
Income tax from previous financial years	16.015,00	221,00
Deferred tax (expense) / income	790.624,83	325.459,09
Income tax (expense) / income	(5.743.427,64)	(4.925.309,25)

Income tax	01.01- 31.12.2020	01.01- 31.12.2019
Amounts expressed in € (COMPANY)		
Current income tax for the financial year	(4.568.768,84)	(4.587.946,80)
Tax for the capitalization of reserves	(994.186,37)	0,00
Deferred tax (expense) / income	557.689,28	762.281,90
Income tax (expense) / income	(5.005.265,93)	(3.825.664,90)

The tax rate for societe anonymes in Greece for the financial year ended on the 31st of December 2020 is defined at 24% (2019: 24%).

This rate applies to the Company, whereas for the subsidiaries S.C. FABRICA DE LAPTE BRASOV S.A. and TYRBUL S.A. the tax rate is defined at 16% and 10% respectively.

In accordance with the provisions of Greek tax law, companies pay each year an income tax advance calculated on the income tax liability for the current year. When clearing the amount in the next financial year, any excess advance amount is refunded to the Company following a fiscal audit.

In May 2021 a new tax law was enacted in Greece (Law 4799/2021). The new tax law introduced a number of changes in the corporate income tax, such as the reduction in the tax rate, valid until December 31st, 2020, from 24% to 22% for the financial years beginning on the 1st of January 2021.

The Group and the Company have formed a cumulative provision of an amount of €300 thousand in order to cover any imposition of additional taxes in case of audit by tax authorities for unaudited financial years.

The following table presents the unaudited financial years for the Company and the subsidiaries:

Company	Unaudited financial years
HELLENIC DAIRIES S.A.	2020
TYRBUL S.A.	2015 – 2020
S.C. FABRICA DE LAPTE BRASOV S.A.	2019 – 2020
OLYMPUS ITALIA S.r.l.	2015 – 2020
OLYMPUS DAIRY DEUTSCHLAND GmbH	2018 – 2020
OLYMPUS DAIRY UK Ltd	2016 – 2020

OLYMPUS FOODS Beograd	2018 – 2020
OLYMPUS FOODS TIRANA Sh.p.k.	2018 – 2020
OLYMPUS FOODS SKOPJE	2018 – 2020
HELLENIC DAIRIES NORDIC	2018 – 2020
OLYMPUS FOODS FRANCE Sarl	2019 – 2020
OLYMPUS FOODS CYPRUS Ltd	2019 – 2020
TYRAS S.A.	2016 – 2020
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	2015 – 2020
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	2015 – 2020
KLIAFAS S.A.	2014 – 2020
DOUBIA S.A.	2015 – 2020

We note that:

- For the parent company as well as the subsidiaries being tax residents in Greece, according to the provisions of par. 1 article 36 of Law 4174/2013, as of 31.12.2020 the right of the Greek tax authorities for tax audit of the years ended 31.12.2014 has elapsed. Based on risk analysis criteria, the Greek tax authorities may select the Company and its subsidiaries in Greece for tax audit in the context of audits carried out on companies that have received certificates of tax compliance report without any modifications by the Certified Public Accountant. In this case, the Greek tax authorities have the right to conduct a tax audit of the financial years of their choice, taking into account the work for the issuance of the tax compliance certificate.
- Hellenic Dairies S.A. has been audited by tax authorities until the financial year 2011. The financial years from 2012 until 2019 have been audited by a Certified Public Accountant, by virtue of Article 82 of Law 2238/1994 and Article 65A of Law 4174/13 and the related tax compliance reports were issued. The tax compliance report of 2012 contained a modification since the Certified Public Accountant was unable to confirm the Arm's Length principle of the intercompany transactions and unable to obtain sufficient appropriate audit evidence about the amount of the taxation that may be required to be paid, while the tax compliance reports of 2013 until 2019 did not include any modifications. For the current financial year 2020, the work the tax compliance certificate by the Certified Public Accountant is in progress based on the provisions of Article 65A of Law 4174/2013 and the relevant tax certificate will be issued after the publication of the Financial Statements. The management estimates that there will be no findings that may have a material impact on the Financial Statements and therefore has not estimated any additional taxes and has not made any provision for this purpose.
- For the acquired company TYRAS S.A., the financial years from 2011 until 2015 have been audited by a Certified Public Accountant, by virtue of Article 82 of Law 2238/1994 and Article 65A of Law 4174/13 and the related tax compliance reports were issued. The tax compliance reports for the financial years 2011 and 2012 contained a modification since the Certified Public Accountant was unable to confirm the Arm's Length principle of the intercompany transactions and unable to obtain sufficient appropriate audit evidence about the amount of the taxation that may be required to be paid, while the tax compliance reports for the financial years 2013, 2014 and 2015 contained did not include any modifications.
- For the acquired company "RODOPI" XANTHI DAIRY INDUSTRY S.A., the tax authorities have audited until the financial year 2010. The financial years from 2011 until 2014 have been audited by a Certified Public Accountant, in virtue of Article 82 of Law 2238/1994 and Article 65A of Law 4174/13 and the related tax compliance reports were issued. The tax compliance reports of 2011 and 2012 contained a reservation about the failure to confirm the respect of the principle of equidistance and failure to identify any amounts that may be beyond the limits of this principle, while the tax compliance reports of 2013 and 2014 did not include any modifications.
- KLIASFAS S.A. has not been audited by the tax authorities for the financial years 2014-2019, and has not received tax compliance reports from the Certified Public Accountant for these years. However, as at 31/12/2020, the right of the Greek tax authorities for tax audit of the year ended 31.12.2014 has elapsed. For the current financial year 2020, the work of the tax compliance certificate by the Certified Public Accountant is in progress based on the provisions of Article 65A of Law 4174/2013 and the relevant tax certificate will be issued after the publication of the Financial Statements. The management estimates that there will be no findings that may have a material impact on the Financial Statements and therefore has not estimated any additional taxes and has not made any provision for this purpose.

- DOUBIA S.A. has not been audited by the tax authorities for the financial years 2015-2019, and has not received tax compliance assurance services from the ordinary auditor for these years. For the current financial year 2020, the work of the tax compliance certificate by the Certified Public Accountant is in progress based on the provisions of Article 65A of Law 4174/2013 and the relevant tax certificate will be issued after the publication of the Financial Statements. The management estimates that there will be no findings that may have a material impact on the Financial Statements and therefore has not estimated any additional taxes and has not made a provision for this purpose.
- For the subsidiary S.C. FABRICA DE LAPTE BRASOV S.A. tax audits have been performed regarding the validity of certain transactions with suppliers during the financial years 2011 and 2013, from which a possible additional tax liability emerged amounting to 3,074,424 RON (€677,335), whose assurance comes from the pledge of certain fixed assets of the Company. The management of the subsidiary believes it is possible to change the decision of tax authorities through legal processes carried out in favour of the Company. The management believes, based on a letter on behalf of the legal consultant of its subsidiary, that this tax liability will not prosper and therefore a relevant provision was not formed. Finally, the tax audit for the financial years 2014 to 2018 was completed without significant findings.
- For the subsidiary TYRBUL S.A. on 31.12.2020 the financial years that expired until 31.12.2014 lapsed.

	01.01- 31.12.2020	01.01- 31.12.2019
Amounts expressed in € (GROUP)		
Profit / (loss) before taxes	22.946.260,76	23.582.521,87
Income tax calculated at the applicable tax rate	(5.507.102,58)	(5.659.805,25)
Effect of different tax rate on foreign subsidiaries	716.278,23	(444.067,34)
Effect of tax rate change	(0,00)	(438.677,04)
Effect of tax for the capitalization of reserves	(994.186,43)	0,00
Effect of non-deductible tax income/(expenses)	41.583,14	(148.469,38)
Effect from tax audit differences	0,00	221,00
Income tax (expense)	(5.743.427,64)	(4.925.309,25)
Actual rate	25,03%	20,89%

	01.01- 31.12.2020	01.01- 31.12.2019
Amounts expressed in € (COMPANY)		
Profit / (loss) before taxes	16.028.030,04	16.606.907,66
Income tax calculated at the applicable tax rate (24%)	(3.846.727,21)	(3.985.657,84)
Effect of tax rate change	0,00	438.677,04
Effect of non-deductible tax income/(expenses)	(164.352,35)	(278.684,10)
Effect of tax for the capitalization of reserves	(994.186,37)	0,00
Income tax (expense)	(5.005.265,93)	(3.825.664,90)
Actual rate	31,23%	23,04%

C.7.2. Property, plant and equipment and investment property

The Group's and Company's tangible fixed assets are as follows:

GROUP

Property, plant and equipment and investment property	Amounts expressed in €							Investment property
	Land	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total	
Acquisition value on 01.01.2020	11.830.580,74	66.670.545,54	311.529.674,09	20.820.873,82	12.018.128,39	34.168.286,77	457.038.089,44	1.435.000,00
Additions for the financial year	300.000,00	2.052.523,65	10.515.834,22	325.023,12	783.188,76	11.793.166,54	25.769.736,29	0,00
Transfers	0,00	7.925.636,59	15.109.289,00	0,00	16.586,98	(23.425.864,32)	(374.351,75)	0,00
Revaluation	161.575,33	(6.776.692,90)	0,00	0,00	0,00	2.739.519,65	(4.198.748,58)	1.411,00
Reductions for the financial year	(2.604,00)	(4.284,00)	-636.376,20	(493.963,55)	(16.727,26)	0,00	(1.153.955,01)	0,00
Other adjustments	(119.733,00)	(794.216,00)	-3.291.816,51	(253.429,00)	(5.581,50)	(32.000,00)	(4.496.776,01)	0,00
Capitalization of interests	0,00	0,00	4.073.522,00	0,00	22.788,84	(3.818.009,98)	278.300,87	0,00
Acquisition of subsidiaries 01.06	198.174,70	5.458.633,54	5.308.074,52	384.538,24	3.059.563,78	0,00	14.408.984,78	0,00
Acquisition value on 31.12.2020	12.044.843,19	74.532.146,44	342.608.201,12	20.783.042,63	15.877.947,99	21.425.098,67	487.271.280,03	1.436.411,00
Depreciation on 01.01.2020	0,00	0,00	150.888.020,02	10.415.162,74	8.984.485,45	39,42	170.287.707,63	0,00
Additions for the financial year	67.973,00	2.784.804,39	16.323.739,64	532.650,64	663.995,90	0,00	20.373.163,57	0,00
Revaluation	(67.973,00)	(2.766.419,93)	0,00	0,00	0,00	0,00	(2.834.392,93)	0,00
Reductions for the financial year	0,00	(759,00)	(508.151,11)	(440.478,26)	(63.206,25)	0,00	(1.012.594,62)	0,00
Transfers	0,00	0,00	391.599,62	0,00	0,00	0,00	391.599,62	0,00
Other adjustments	0,00	0,00	0,00	(6.230,00)	(6.591,94)	0,00	(12.821,94)	0,00
Acquisition of subsidiaries 01.06	0,00	2.615.236,03	2.775.537,28	382.230,06	3.002.082,43	0,00	8.775.085,80	0,00
Depreciation on 31.12.2020	0,00	2.632.861,49	169.870.745,45	10.883.335,18	12.580.765,59	39,42	195.967.747,13	0,00
Balance on 31.12.2020	12.044.843,19	71.899.284,95	172.737.455,67	9.899.707,44	3.297.182,40	21.425.059,25	291.303.532,90	1.436.411,00

Property, plant and equipment and investment property								
Amounts expressed in €		Buildings and technical works	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total	Investments in property
	Fields-Lots							
Acquisition value on 01.01.2019	10.338.857,33	61.916.415,31	286.853.460,12	13.188.012,83	11.028.728,27	48.898.079,59	432.223.553,45	1.397.608,00
Additions for the financial year	1.892.565,52	113.964,15	7.775.181,61	804.212,66	859.146,07	12.278.454,16	23.723.524,17	0,00
Transfers	0,00	2.758.565,39	17.776.293,16	7.158.512,33	205.512,89	(27.898.883,78)	0,00	0,00
Revaluation	(195.840,78)	388.361,66	0,00	0,00	0,00	2.581.153,45	2.773.674,33	37.392,00
Reductions for the financial year	0,00	0,00	351.515,62	(425.408,01)	(18.452,54)	0,00	(92.344,93)	0,00
Other adjustments	(205.001,32)	1.332.510,52	(1.383.508,42)	95.544,00	(56.806,64)	(2.416.997,32)	(2.634.259,18)	0,00
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	883.212,67	883.212,67	0,00
Acquisition value on 31.12.2019	11.830.580,74	66.509.817,02	311.372.942,09	20.820.873,82	12.018.128,06	34.325.018,77	456.877.360,51	1.435.000,00
Depreciation on 01.01.2019	0,00	0,00	138.119.143,71	10.074.729,43	8.418.581,37	0,00	156.612.454,51	0,00
Additions for the financial year	39.263,51	2.609.644,32	12.654.844,77	557.787,83	540.175,64	39,42	16.401.755,50	0,00
Revaluation	(39.263,51)	(2.656.151,45)	0,00	0,00	0,00	0,00	(2.695.414,97)	0,00
Reductions for the financial year	0,00	0,00	114.031,53	(217.354,52)	36.051,45	0,00	(67.271,54)	0,00
Other adjustments	0,00	0,00	0,00	0,00	(10.323,00)	0,00	(10.323,00)	0,00
Depreciation on 31.12.2019	0,00	(46.507,13)	150.888.020,02	10.415.162,74	8.984.485,46	39,42	170.241.200,50	0,00
Balance on 31.12.2019	11.830.580,74	66.556.324,15	160.484.922,08	10.405.711,08	3.033.642,60	34.324.979,35	286.636.160,00	1.435.000,00

The Group's companies during the financial year 2020 got an appraisal of their property by an independent professional appraiser, which adjusted the value of land and buildings at their fair value for the financial year 2020. The reference date of the study was 31/12/2020. The revaluation of the Group's fixed assets resulted in a loss of €1,493 million.

Reclassifications: The analysis of comparative balances as of December 31st, 2019 has been reclassified in Note C.7.4 to comply with the changes in the presentation for the current period.

COMPANY

<i>Amounts expressed in €</i>	Lands	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total
Acquisition value on 01.01.2020	4.285.544,64	43.058.378,13	188.932.539,05	9.030.695,73	8.509.098,44	25.764.611,65	279.580.867,64
Additions for the financial year	0,00	1.988.572,45	10.974.657,98	248.123,22	629.234,51	6.814.551,26	20.655.139,42
Transfers	0,00	7.925.636,59	15.109.289,00	0,00	16.586,98	(23.159.874,32)	(108.361,79)
Revaluation	(158.294,33)	(7.663.447,39)	0,00	0,00	0,00	2.739.519,65	(5.082.222,07))
Reductions for the financial year	0,00	0,00	(726.131,45)	(322.830,00)	(100,00)	0,00	(1.049.061,45)
Other adjustments	0,00	0,00	(795.306,00)	0,00	5010,50	0,00	(790.295,50)
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	278.300,87	278.300,87
Acquisition value on 31.12.2020	4.127.250,31	45.309.139,78	213.495.048,58	8.955.988,95	9.159.830,43	12.437.109,10	293.484.367,15
Depreciation on 01.01.2020	0,00	0,00	106.274.053,52	7.010.810,35	7.133.414,16	0,00	120.418.278,02
Additions for the financial year	0,00	2.245.927,93	9.713.892,95	316.639,50	355.825,55	0,00	12.632.285,93
Reductions for the financial year	0,00	0,00	(588.363,96)	(274.749,98)	0,00	0,00	(863.113,94)
Transfers	0,00	0,00	391.599,62				391.599,62
Revaluation	0,00	(2.245.927,93)	0,00	0,00	0,00	0,00	(2.245.927,93)
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation on 31.12.2020	0,00	0,00	115.791.182,13	7.052.699,87	7.489.239,71	0,00	130.333.121,70
Balance on 31.12.2020	4.127.250,31	45.309.139,78	97.703.866,45	1.903.289,08	1.670.590,72	12.437.109,10	163.151.245,45

<i>Amounts expressed in €</i>	Lands	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total
Acquisition value on 01.01.2019	4.318.227,60	40.789.982,14	163.159.259,17	8.965.284,81	7.874.911,52	34.334.617,63	259.599.014,87
Additions for the financial year	0,00	469.543,02	9.265.832,57	339.482,67	489.009,06	7.825.315,64	18.389.182,96

Transfers	0,00	683.648,14	17.092.861,16	0,00	163.630,40	(17.940.139,70)	0,00
Revaluation	(32.682,96)	(652.800,84)	0,00	0,00	0,00	2.581.153,45	1.895.669,65
Reductions for the financial year	0,00	0,00	(742.145,85)	(274.071,75)	(18.452,54)	0,00	(1.034.670,14)
Other adjustments	0,00	1.768.005,67	0,00	0,00	0,00	(1.919.548,04)	(151.542,37)
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	883.212,67	883.212,67
Acquisition value on 31.12.2019	4.285.544,64	43.058.378,13	188.932.539,05	9.030.695,73	8.509.098,44	25.764.611,65	279.580.867,64
Depreciation on 01.01.2019	0,00	0,00	99.245.902,71	6.765.521,64	6.789.576,95	0,00	112.801.001,30
Additions for the financial year	0,00	2.182.400,30	7.301.998,02	328.174,26	307.785,76	0,00	10.120.358,34
Reductions for the financial year	0,00	0,00	(273.847,21)	(82.885,55)	36.051,45	0,00	(320.681,32)
Revaluation	0,00	(2.182.400,30)	0,00	0,00	0,00	0,00	(2.182.400,30)
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation on 31.12.2019	0,00	0,00	106.274.053,52	7.010.810,35	7.133.414,16	0,00	120.418.278,02
Balance on 31.12.2019	4.285.544,64	43.058.378,13	82.658.485,53	2.019.885,38	1.375.684,28	25.921.343,65	159.162.589,62

The Company during the financial year 2020 got an appraisal of its property by an independent professional appraiser, which adjusted the value of land and buildings at their fair value for the financial year 2020. The reference date of the study was 31/12/2020. The revaluation of the Group's fixed assets resulted in a loss of €2,965 million.

Reclassifications: The analysis of comparative balances as of December 31st, 2019 has been reclassified in Note C.7.4 to comply with the changes in the presentation for the current period.

C.7.3. Intangible assets

<i>Amounts expressed in €</i>	GROUP	COMPANY
Acquisition value on 01.01.2019	1.856.487,99	1.434.657,03
Additions for the financial year	163.515,10	36.337,00
Transfers	0,00	0,00
Reductions for the financial year	(214.362,00)	0,00
Other changes	0,00	0,00
Acquisition value on 31.12.2019	1.805.641,09	1.470.994,03
Amortisation on 01.01.2019	550.610,09	385.080,66
Additions for the financial year	441.953,39	363.094,75
Reductions for the financial year	(15.646,68)	0,00
Other changes	0,00	0,00
Amortisation on 31.12.2019	976.916,80	748.175,41
Balance on 31.12.2019	828.724,29	722.818,62
Acquisition value on 01.01.2020	1.853.996,72	1.470.994,03
Additions for the financial year	658.549,67	38.316,27
Transfers	0,00	0,00
Reductions for the financial year	(27.443,00)	0,00
Other changes	0,00	0,00
Acquisition value on 31.12.2020	2.485.103,39	1.509.310,30
Amortisation on 01.01.2020	1.025.272,40	748.175,41
Additions for the financial year	466.742,67	352.544,57
Reductions for the financial year	0,00	0,00
Other changes	14.235,86	0,00
Amortisation on 31.12.2020	1.506.250,93	1.100.719,98
Balance on 31.12.2020	978.852,46	408.590,32

Additions and transfers of the current financial year made by the Company concern additions of software programs.

C.7.4. Rights of use of assets
GROUP

<i>Amounts expressed in €</i>	Lands	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total
Acquisition value on 01.01.2020	0,00	801.659,03	17.357.888,62	0,00	239.130,00	156.732,00	18.555.409,65
Additions for the financial year	0,00	333.746,24	4.698.155,95	0,00	0,00	2.646.410,57	7.678.312,76
Transfers	0,00	0,00	205.093,75	0,00	0,00	(96.732,00)	108.361,75
Revaluation	0,00	(135.216,98)	0,00	0,00	0,00	0,00	(135.216,98)
Reductions for the financial year	0,00	(203.070,32)	0,00	0,00	0,00	0,00	(203.070,32)
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Annual Financial Statements of December 31st 2020

Acquisition value on 31.12.2020	0,00	797.117,97	22.261.138,32	0,00	239.130,00	2.706.410,57	26.003.796,86
Depreciation on 01.01.2020	0,00	295.768,15	3.002.817,63	0,00	97.899,50	0,00	3.396.485,28
Additions for the financial year	0,00	124.842,36	1.182.343,91	0,00	34.162,16	0,00	1.341.348,43
Reductions for the financial year	0,00	(88.849,13)	(391.599,62)	0,00	0,00	0,00	(480.448,75)
Revaluation	0,00	(5.810,00)	0,00	0,00	0,00	0,00	(5.810,00)
Other adjustments	0,00	4.456,80	0,00	0,00	0,00	0,00	4.456,80
Depreciation on 31.12.2020	0,00	330.407,73	3.793.561,92	0,00	132.061,66	0,00	4.256.031,31
Balance on 31.12.2020	0,00	466.710,24	18.467.576,40	0,00	107.068,34	2.706.410,57	21.747.765,55

<i>Amounts expressed in €</i>	Land	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Total
Acquisition value on 01.01.2019	0,00	492.269,84	13.351.494,78	0,00	239.130,00	14.082.894,62
Additions for the financial year	0,00	160.495,34	4.308.889,00	0,00	0,00	4.469.384,34
Revaluation	0,00	0,00	0,00	0,00	0,00	0,00
Reductions for the financial year	0,00	0,00	(145.763,16)	0,00	0,00	(145.763,16)
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition value on 31.12.2019	0,00	652.765,18	17.514.620,62	0,00	239.130,00	18.406.515,80
Depreciation on 01.01.2019	0,00	0,00	905.751,26	0,00	105.692,15	1.011.443,41
Additions for the financial year	0,00	233.468,11	2.097.066,37	0,00	34.162,17	2.364.696,65
Reductions for the financial year	0,00	0,00	0,00	0,00	(41.954,82)	(41.954,82)
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation on 31.12.2019	0,00	233.468,11	3.002.817,63	0,00	97.899,50	3.334.185,24
Balance on 31.12.2019	0,00	419.297,07	14.511.802,99	0,00	141.230,50	15.072.330,56

COMPANY

<i>Amounts expressed in €</i>	Land	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total
Acquisition value on 01.01.2020	0,00	160.728,52	17.357.888,62	0,00	239.130,00	156.732,00	17.914.479,14
Additions for the financial year	0,00	249.000,00	4.698.155,95	0,00	0,00	2.646.410,57	7.593.566,52
Transfers	0,00	0,00	205.093,75	0,00	0,00	(96.732,00)	108.361,75
Revaluation	0,00	(135.216,98)	0,00	0,00	0,00	0,00	(135.216,98)
Reductions for the financial year	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Annual Financial Statements of December 31st 2020

Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition value on 31.12.2020	0,00	274.511,54	22.261.138,32	0,00	239.130,00	2.706.410,57	25.481.190,43
Depreciation on 01.01.2020	0,00	46.507,13	3.002.817,63	0,00	97.899,50	0,00	3.147.224,26
Additions for the financial year	0,00	5.810,00	1.182.343,91	0,00	34.162,16	0,00	1.222.316,07
Transfers	0,00	0,00	(391.599,62)	0,00	0,00	0,00	(391.599,62)
Reductions for the financial year	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Revaluation	0,00	(5.810,00)	0,00	0,00	0,00	0,00	(5.810,00)
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation on 31.12.2020	0,00	46.507,13	3.793.561,92	0,00	132.061,66	0,00	3.972.130,71
Balance on 31.12.2020	0,00	228.004,41	18.467.576,40	0,00	107.068,34	2.706.410,57	21.509.059,72

Amounts expressed in €

Fields-Lots	Buildings and technical works	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total
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Acquisition value on 01.01.2019	0,00	145.539,65	13.194.762,78	0,00	239.130,00	156.732,00	13.736.164,43
Additions for the financial year	0,00	15.188,87	4.308.889,00	0,00	0,00	0,00	4.324.077,87
Revaluation	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reductions for the financial year	0,00	0,00	(145.763,16)	0,00	0,00	0,00	(145.763,16)
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition value on 31.12.2019	0,00	160.728,52	17.357.888,62	0,00	239.130,00	156.732,00	17.914.479,14
Depreciation on 01.01.2019	0,00	0,00	905.751,26	0,00	105.692,15	0,00	1.011.443,41
Additions for the financial year	0,00	46.507,13	2.097.066,37	0,00	34.162,17	0,00	2.177.735,67
Reductions for the financial year	0,00	0,00	0,00	0,00	(41.954,82)	0,00	(41.954,82)
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation on 31.12.2019	0,00	46.507,13	3.002.817,63	0,00	97.899,50	0,00	3.147.224,26
Balance on 31.12.2019	0,00	114.221,39	14.355.070,99	0,00	141.230,50	156.732,00	14.767.254,88

C.7.5. Investments in subsidiaries

The Company's shareholdings in subsidiaries and other companies are analyzed below. At Group level the values of these shareholdings are eliminated.

Investments in subsidiaries		
Amounts expressed in €		
	31.12.2020	31.12.2019
Balance at the beginning of the financial year	67.979.452,46	65.169.452,46
Additions/Percentage increase (Note C.6.2.5.)	7.836.340,00	2.810.000,00
Balance at the end of the financial year	75.815.792,46	67.979.452,46

Investments in subsidiaries						
Amounts expressed in €						
31.12.2020						
Company name	Head office	Direct holding %	Cost of acquisition	Movement of period	Impairment	Balance value of holding
TYRAS S.A.	GREECE (Trikala)	100,00%	25,000.00	0.00	0.00	25,000.00
OLYMPUS DAIRY UK LTD	UK	100,00%	25,380.71	0.00	0.00	
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	GREECE (Larissa)	100,00%	25,000.00	0.00	0.00	25,000.00
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	GREECE (Xanthi)	100,00%	25,000.00	0.00	0.00	25,000.00
TYRBUL S.A.	BULGARIA (Sliven)	100,00%	11,732,890.88	0.00	0.00	11,732,890.88
S.C. FABRICA DE LAPTE BRASOV S.A.	ROMANIA (Brasov)	94,81%	53,206,234.10	0.00	0.00	53,206,234.10
OLYMPUS ITALIA Srl	ITALY (Milan)	100,00%	10,000.00	0.00	0.00	10,000.00
OLYMPUS DAIRY DEUTSCHLAND GmbH	GERMANY (Memingen)	100,00%	25,000.00	0.00	0.00	25,000.00
OLYMPUS FOODS d.o.o. Beograd	SERBIA	100,00%	180,000.00	70,000.00	0.00	250,000.00
OLYMPUS FOODS TIRANA Sh.p.k.	ALBANIA	100,00%	30,000.00	30,000.00	(60,000.00)	0.00
OLYMPUS FOODS DOOEL SKOPJE	NORTH MACEDONIA	100,00%	90,000.00	0.00	0.00	90,000.00
HELLENIC DAIRIES NORDIC AB	SWEDEN	100,00%	4,946.77	0.00	0.00	4,946.77
OLYMPUS FOODS FRANCE Srl	FRANCE	100,00%	50,000.00	0.00	0.00	50,000.00
OLYMPUS FOODS (CYPRUS) LTD	CYPRUS	100,00%	2,550,000.00	400,000.00	0.00	2,950,000.00
KLIAFAS S.A. (*)	GREECE	100,00%-	0.00	7,396,340.00	0.00	7,396,340.00
Total			67,979,452.46	7,896,340.00	(60,000.00)	75,815,792.46

(*) there is an indirect holding through the subsidiary KLIAFAS S.A. in DOUBIA S.A. by 77.88%.

Investments in subsidiaries					
Amounts expressed in €					
31.12.2019					
Company name	Head office	Direct holding %	Cost of acquisition	Movement of period	Balance value of holding
TYRAS S.A.	GREECE (Trikala)	100,00%	25.000,00	0,00	25.000,00
OLYMPUS DAIRY UK LTD	UK	100,00%	25.380,71	0,00	25.380,71
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	GREECE (Larissa)	100,00%	25.000,00	0,00	25.000,00
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	GREECE (Xanthi)	100,00%	25.000,00	0,00	25.000,00
TYRBUL S.A.	BULGARIA (Sliven)	100,00%	11.732.890,88	0,00	11.732.890,88
S.C. FABRICA DE LAPTE BRASOV S.A.	ROMANIA (Brasov)	94,81%	53.206.234,10	0,00	53.206.234,10
OLYMPUS ITALIA Srl	ITALY (Milan)	100,00%	10.000,00	0,00	10.000,00
OLYMPUS DAIRY DEUTSCHLAND GmbH	GERMANY (Memmingen)	100,00%	25.000,00	0,00	25.000,00

OLYMPUS FOODS d.o.o. Beograd	SERBIA	100,00%	30.000,00	150.000,00	180.000,00
OLYMPUS FOODS TIRANA Sh.p.k.	ALBANIA	100,00%	30.000,00	0,00	30.000,00
OLYMPUS FOODS DOOEL SKOPJE	NORTH MACEDONIA	100,00%	30.000,00	60.000,00	90.000,00
HELLENIC DAIRIES NORDIC AB	SWEDEN	100,00%	4.946,77	0,00	4.946,77
OLYMPUS FOODS FRANCE S.A.R.L	FRANCE	100,00%	0,00	50.000,00	50.000,00
OLYMPUS FOODS (CYPRUS) LTD	CYPRUS	100,00%	0,00	2.550.000,00	2.550.000,00
Total			65.169.452,46	2.810.000,00	67.979.452,46

C.7.6. Investments in other companies

The Company, through a subsidiary company, participates in the share capital of ProdLacta S.A. which is established in Romania, as well as in OLYMPUS USA Corp. Investments have been fully impaired on 31/12/20219 and are cited below:

Investments in other companies			2020		
Amounts expressed in €					
Company name	Head office	Holding %	Cost of acquisition	Impairment of holding	Balance value of holding
OLYMPUS USA	USA	10,00%	0,00	0,00	0,00
ProdLacta S.A.	ROMANIA	5,10%	0,00	0,00	0,00
Total			0,00	0,00	0,00

			2019		
Amounts expressed in €					
Company name	Head office	Holding %	Cost of acquisition	Impairment of holding	Balance value of holding
OLYMPUS USA	USA	10,00%	9.543,84	(9.543,84)	0,00
ProdLacta S.A.	ROMANIA	5,10%	2.755.882,46	(2.755.882,46)	0,00
Total			2.765.426,30	(2.765.426,30)	0,00

C.7.7. Existing encumbrances

The assets of the Group include underwritings of a total amount of €214,000 thousand for bank loans. Apart from the above underwritings, there are no other encumbrances.

C.7.8. Other long-term receivables

Other long-term receivables		
Amounts expressed in € -GROUP		
	31.12.2020	31.12.2019
Other financial assets	4.696,32	3.106,00
Other guarantees	33.234,05	26.467,92
Total	37.930,37	29.573,92

Amounts expressed in € -COMPANY		
	31.12.2020	31.12.2019
Other given guarantees	6.706,00	3.106,00
Other financial assets	4.696,32	4.696,32
Total	11.402,32	7.802,32

Other long-term receivables concern the guarantees for leased buildings and PPC warranties. These receivables will be collected by the Company after the expiration of the lease contracts.

C.7.9. Inventories

Inventories-GROUP		
<i>Amounts expressed in €</i>	31.12.2020	31.12.2019
Merchandises and finished products, by-products	39.546.648,80	13.801.382,51
Production in progress	9.981.672,00	22.010.712,84
Raw and auxiliary materials, consumables, spare parts and packaging items	16.154.900,05	28.166.242,76
Advance payment for inventories purchases	1.029,44	0,00
Minus:		
Provision for inventory impairment	(488.485,40)	(356.069,00)
Total	65.195.764,88	63.622.269,11

Provision for inventory impairment - GROUP		
<i>Amounts expressed in €</i>	31.12.2020	31.12.2019
Balance at the beginning of the financial year	356.069,00	470.442,00
Provision for impairment of period	132.416,40	(114.177,00)
Balance at the end of the financial year	488.485,40	356.069,00

Inventories - COMPANY		
<i>Amounts expressed in €</i>	31.12.2020	31.12.2019
Merchandises and products	21.050.802,37	5.966.794,73
Finished products, by-products	10.613.408,00	454.894,74
Production in progress	4.188.317,00	17.140.176,84
Raw and auxiliary materials, consumables, spare parts and packaging items	8.228.257,00	21.127.019,76
Minus:		
Provision for inventory impairment	(350.000,00)	(350.000,00)
Total	43.730.784,37	44.338.886,07

Provision for inventory impairment - COMPANY		
<i>Amounts expressed in €</i>	31.12.2020	31.12.2019
Balance at the beginning of the financial year	350.000,00	350.000,00
Provision for impairment of period	0,00	0,00
Balance at the end of the financial year	350.000,00	350.000,00

C.7.10. Trade and other receivables

Trade and other receivables (GROUP)		
<i>Amounts expressed in €</i>	31.12.2020	31.12.2019
Customers	51.431.483,22	54.910.181,66
Advance payments and other receivables	1.992.297,00	2.171.367,00
Cheques receivables	15.876.384,41	14.444.262,56
Minus:		
Provision for impairment	(7.514.014,92)	(6.582.659,08)
Total	61.786.149,71	64.943.152,13

Trade and other receivables (COMPANY)		
<i>Amounts expressed in €</i>	31.12.2020	31.12.2019

Customers	36.718.271,85	36.041.577,82
Cheques receivable	15.578.736,98	14.444.262,56
Receivables from related parties	17.396.624,53	18.929.704,62
Minus:		
Provision for impairment of receivables	(6.610.770,64)	(6.066.710,00)
Total	63.082.862,72	63.348.835,00

	Όμιλος	Εταιρεία
Provision for impairment of receivables 01.01.2020	6.582.659,08	6.066.710,00
Expected credit losses	931.355,84	544.060,64
Transfer from expected credit losses	0,00	0,00
Subtotal	931.355,84	544.060,64
Net change of expected credit losses from new receivables or past receivables settled	0,00	0,00
Provision for impairment of receivables 31.12.2020	7.514.014,92	6.610.770,64

During the financial year 31.12.2020 we observe a concentration of sales in client groups with a wide dispersion of branches in Greece and abroad. At the same time, the Company has also a great number of additional clients so that the credit risk is dispersed and it proceeds to an insurance coverage of its receivables. The management of the Group and the Company regularly monitors the evolution of the above balances and the restriction of the exposure of their collectability risk by setting a credit limit per client.

The Group applies the simplified approach of IFRS 9 and calculates the expected credit losses over the whole duration of its receivables. Expected credit losses on receivables are estimated on the basis of a table through which the relevant provisions are calculated in a way that reflects past experience, the current financial position of the debtor adjusted to the current overall economic situation and estimates for the future course.

The maximum exposure to credit risk at the reporting date is the accounting value of each category of receivables as indicated in note 7.12.

C.7.11. Other short-term receivables

Other short-term receivables		
Amounts expressed in € (GROUP)	31.12.2020	31.12.2019
Advance payments of staff	13.243,97	3.207,51
Tax Advances and withheld taxes	4.585.278,49	6.375.541,29
VAT-Grants and other receivables from the public sector	7.727.364,05	5.435.774,85
Other debtors	538.637,83	535.472,51
Deferred Expenses	356.793,27	271.629,17
Advance payments for the purchase of inventory and assets	9.981.036,89	5.900.594,98
Other advance payments	273.184,77	693.532,59
Other accrual assets	114.858,57	125.595,33
Minus:		
Provision for impairment of receivables	(1.380.000,00)	(1.380.000,00)
Total	22.210.397,85	17.961.348,22

Provisions for impairment of receivables		
Amounts expressed in € (GROUP)	31.12.2020	31.12.2019
Balance at the beginning of the financial year	1.380.000,00	1.426.924,00
Provision for impairment of period	0,00	0,00
Provision reversal from previous financial years	0,00	46.924,00
Balance at the end of the financial year	1.380.000,00	1.380.000,00

Other short-term receivables

Amounts expressed in € (COMPANY)	31.12.2020	31.12.2019
Tax Advances and withheld taxes	4.579.397,66	6.373.596,77
VAT-Grants and other receivables from the public sector	6.177.895,60	5.152.311,77
Other debtors	527.910,57	532.699,77
Deferred expenses	319.496,23	251.959,59
Advance payments for the purchase of inventory and assets	7.884.765,84	5.629.801,16
Other advance payments	292,14	670,46
Other short term receivables	95.638,05	124.138,60
Minus:		
Provisions for impairment of receivables	(1.380.000,00)	(1.380.000,00)
Total	18.205.396,09	16.685.178,12

Provisions for impairment of receivables Amounts expressed in €	31.12.2020	31.12.2019
Balance at the beginning of the financial year	1.380.000,00	1.380.000,00
Provision for impairment of period	0,00	0,00
Provision reversal from previous financial years	0,00	0,00
Balance at the end of the financial year	1.380.000,00	1.380.000,00

The fair values of the above assets approximate the accounting values of the books. The Company's other receivables relate to transactions that are valued at undepreciated cost and are of safe collection, except for those on which provisions were formed.

The analysis on the maturity of other short-term receivables is set out in note 7.12.

C.7.12. Contractual maturity of receivables

Group 31 st of December 2020					
Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total
Customers	61.786.149,72	61.786.149,72	0,00	0,00	61.786.149,72
Other receivables	22.210.397,85	22.210.397,85	0,00	0,00	22.210.397,85
Cash and cash equivalents	15.319.003,46	15.319.003,46	0,00	0,00	15.319.003,46
Total	99.315.551,04	99.315.551,04	0,00	0,00	99.315.551,04

Company 31 st of December 2020					
Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total
Customers	63.082.862,72	63.082.862,72	0,00	0,00	63.082.862,72
Other receivables	18.205.396,09	18.205.396,09	0,00	0,00	18.205.396,09
Cash and cash equivalents	10.652.015,32	10.652.015,32	0,00	0,00	10.652.015,32
Total	91.940.274,13	91.940.274,13	0,00	0,00	91.940.274,13

The maturity of the financial assets is determined based on data and information resulting from the contracts and based on data resulting from the analysis of credit risk.

C.7.13. Cash and cash equivalents

Amounts expressed in €-GROUP	31.12.2020	31.12.2019
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Cash in hand	120.592,85	148.829,41
Cash in banks in €	13.032.186,19	8.678.014,95
Cash in banks in foreign currency	2.166.224,42	1.134.780,46
Total	15.319.003,47	9.961.624,83

Amounts expressed in €-COMPANY	31.12.2020	31.12.2019
Cash in hand	103.243,41	105.089,78
Cash in banks in €	10.548.771,91	5.699.843,46
Total	10.652.015,32	5.804.933,24

C.7.14. Share capital

Share capital						
<i>Amounts expressed in €</i>	<i>Number of common shares</i>	<i>Amount in €</i>	<i>Number of preferred shares</i>	<i>Amount in €</i>	<i>Total number of shares</i>	<i>Total number of shares</i>
Balance on January 1st2020	15.988.968,00	11.671.946,64	4.509.720,00	3.292.095,60	20.498.688,00	14.964.042,24
Changes of financial year 2020	0,00	13.270.843,44	0,00	3.743.067,60	0,00	17.013.911,04
Balance on December 31st2020	15.988.968,00	24.942.790,08	4.509.720,00	7.035.163,20	20.498.688,00	31.977.953,28

Profits per share were calculated based on the weighted number of shares, namely 20,498,688.

Upon the decision No. 111 of the General Meeting of shareholders on 06/04/2020, the share capital of the Company increased, based on the provisions of article 27 of Law 4646/2019 (as amended by article 71C of Law 4172/2013) for the capitalization of reserves, by €19,883,727.36, with an increase in the nominal value of shares from €0.73 to €1.70 each. Thus, the share capital of the Company amounts to €34,847,769.60 and is divided into 20,498,688 shares of a nominal of €1.70 each.

Upon the decision of the General Meeting of the shareholders as of September 9th, 2020, the parent company reduced the share capital, with a return of capital, by €2,869,816.32 by reducing the nominal value of shares from €1.70 to €1.56 each. Following this decision, the share capital of the parent company amounts to €31,977,953.28 and is divided into 20,498,688 shares with a nominal value of €1.56 each.

C.7.15. Reserves

GROUP							
<i>Amounts expressed in €</i>	Ordinary reserve	Special reserves	Tax free & specially taxed reserves	Revaluation of property reserve	Other reserves	Exchange rate differences	Total
Balances on 01.01.2019	4.261.836,50	866.535,94	89.959.981,12	7.999.136,31	9.446.389,64	(4.321.897,66)	108.211.981,85
Distribution of profits	726.177,58	0,00	0,00	0,00	0,00	0,00	726.177,58
Actuarial profits/ (losses)	0,00	0,00	0,00	0,00	(211.768,39)	0,00	(211.768,39)
Property reevaluation	0,00	0,00	0,00	4.063.168,16	0,00	0,00	4.063.168,16
Other adjustments	0,00	0,00	7.007.814,54	0,00	(672.838,88)	(1.673.819,20)	4.661.156,46
Related tax	0,00	0,00	0,00	(970.733,13)	83.948,52	0,00	(886.784,61)
Balances on 31.12.2019	4.988.014,08	866.535,94	96.967.795,66	11.091.571,34	8.645.730,89	(5.995.716,86)	116.563.931,05
Balances on 01.01.2020	4.988.014,08	866.535,94	96.967.795,66	11.091.571,34	8.645.730,89	(5.995.716,86)	116.563.931,05
Distribution of profits	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actuarial profits/ (losses)	0,00	0,00	0,00	0,00	(281.274,19)	0,00	(281.274,19)
Property revaluation	0,00	0,00	0,00	697.958,90	0,00	0,00	697.958,90
Other adjustments	0,00	0,00	(18.845.153,47)	(1.942.200,94)	(202.406,56)	(2.826.413,01)	(23.816.173,98)
Related tax	0,00	0,00	0,00	18.188,62	68.181,47	0,00	86.370,10
Balances on 31.12.2020	4.988.014,08	866.535,94	78.122.642,19	9.865.517,92	8.230.231,61	(8.822.129,87)	93.250.811,87

COMPANY							
<i>Amounts expressed in €</i>	Ordinary reserve	Special reserves	Tax free & specially taxed reserves	Revaluation of property reserve	Other reserves		Total
Balances on 01.01.2019	4.261.836,50	151.622,76	90.624.621,29	2.883.599,53	9.101.420,16		107.023.100,24
Distribution of profits	726.177,58	0,00	0,00	0,00	0,00		726.177,58
Actuarial profits/ (losses)	0,00	0,00	0,00	0,00	(179.629,39)		(179.629,39)
Property revaluation	0,00	0,00	0,00	4.110.752,90	0,00		4.110.752,90
Other adjustments	0,00	0,00	5.883.384,43	0,00	(729.137,04)		5,154,247.39

COMPANY						
<i>Amounts expressed in €</i>	Ordinary reserve	Special reserves	Tax free & specially taxed reserves	Revaluation of property reserve	Other reserves	Total
Related tax	0,00	0,00	0,00	(943.939,49)	48.890,88	(895.048,61)
Balances on 31.12.2019	4.988.014,08	151.622,76	96.508.005,72	6.050.412,94	8.241.544,61	115.939.600,11
Balances on 01.01.2020	4.988.014,08	151.622,76	96.508.005,72	6.050.412,94	8.241.544,61	115.939.600,11
Distribution of profits	0,00	0,00	0,00	0,00	0,00	0,00
Actuarial profits/ (losses)	0,00	0,00	0,00	0,00	(281.274,19)	(281.274,19)
Property revaluation	0,00	0,00	0,00	(2.730.025,84)	0,00	(2.730.025,84)
Other adjustments	0,00	0,00	(19.883.727,36)	0,00	0,00	(19.883.727,36)
Related tax	0,00	0,00	0,00	655.206,20	67.505,81	722.712,01
Balances on 31.12.2020	4.988.014,08	151.622,76	76.624.278,36	3.975.593,31	8.027.776,22	93.767.284,73

Reclassifications: The analysis of comparative balances as of December 31st, 2019 has been reclassified to comply with the changes in the presentation for the current period.

C.7.16. Long-term borrowings

<i>Amounts expressed in €-GROUP</i>	31.12.2020	31.12.2019
Bond loans		
Bond loans non-convertible into shares	121.110.679,17	112.992.116,67
<u>Minus:</u>		
Current portion of bond loans	(14.324.012,50)	(12.365.450,00)
Long-term loans		
Long-term loans in €	22.605.519,00	31.657.664,00
<u>Minus:</u>		
Current portion of long term loans	(9.101.499,00)	(9.103.040,00)
Balance of long-term borrowings	120.290.686,67	123.181.290,67

Maturity of long-term borrowings - GROUP		
<i>Amounts expressed in €</i>	31.12.2020	31.12.2019
Total long-term bond loans		
Within 1 year	23.425.511,50	21.468.490,00
From 2 to 5 years	120.290.686,67	123.181.290,67
After 5 years	0,00	0,00
Total	143.716.198,17	144.649.780,67

<i>Amounts expressed in €-COMPANY</i>	31.12.2020	31.12.2019
Bond loans		
Bond loans non-convertible into shares	121.110.679,17	112.992.116,67
<u>Minus:</u>		
Current portion of bond loans	(14.324.012,50)	(12.365.450,00)
Balance of long-term borrowings	106.786.666,67	100.626.666,67

Maturity of long-term borrowings - COMPANY		
<i>Amounts expressed in €</i>	31.12.2020	31.12.2019
Within 1 year	14.324.012,50	12.365.450,00
From 2 to 5 years	106.786.666,67	100.626.666,67
After 5 years	0,00	0,00
Total	121.110.679,17	112.992.116,67

The discounting rate of the Group's long-term loans on 31/12/2020 is 2.24%. The total loans of the Group and the Company are in € and are as follows:

Company's bond loan

The Company signed a Bond Loan Agreement with ALPHA BANK S.A. (paying manager) and Eurobank Ergasias S.A. on November 14th, 2018. Alpha Bank is the representative of bondholders. With the new bond loan concluded by the Company, it restructured a significant part of its loans and it will finance the investment plan of the next five years.

On July 14th, 2020, the General Meeting of the Company approved the issuance of a common bond loan of a maximum amount of €10,000,000 in order to cover the needs of the Company. The bond loan is supported by a guarantee mechanism, specifically through the "Guarantee Fund for Covid-19" program of the Hellenic Development Bank and is divided into 10,000,000 bonds with a nominal value of €1.00, while the bonds will be available until 31/12/2020. The relevant loan agreement was signed on 03/08/2020 with Eurobank.

On July 28th, 2020, the General Meeting of the Company approved the issuance of a common bond loan of a maximum amount of €10,000,000 in order to cover the needs of the Company. The bond loan is supported by a guarantee mechanism, specifically through the "Guarantee Fund for Covid-19" program

of the Hellenic Development Bank and is divided into 10,000,000 bonds with a nominal value of €1.00, while the bonds will be available until 30/12/2020. The relevant loan agreement was signed on 04/08/2020 with Alpha Bank.

Long-term loans of subsidiaries

The subsidiary FABRICA DE LAPTE BRASOV S.A., in February 2012, concluded a long-term loan amounting to €30 million with Black Sea Trade Development Bank, which is payable in eleven (11) six-month installments until 2019. Moreover, on 10.09.2014 the company concluded a new long-term loan with this bank amounting to €10 million, which is payable in seven (7) installments and was repaid in October 2019. In April 2016, the subsidiary concluded a new long-term loan amounting to €25 million with Black Sea Trade and Development Bank and International Investment Bank, which is payable in eleven (11) installments, until the 21st of June 2023.

The subsidiary TYRBUL S.A., in April 2016, concluded a new long-term loan amounting to €25 million with Black Sea Trade and Development Bank and International Investment Bank, which is payable in eleven (11) installments, until the 21st of June 2023.

Furthermore, the Company has guaranteed the loans concluded by the subsidiaries in Romania and Bulgaria with Black Sea Trade and Development Bank and International Investment Bank. According to the amended guarantee agreement signed on April 29th 2016 and after its last amendment on April 30th 2020, with retroactive effect from December 31st 2019, the observance of ratios on the consolidated semi-annual and annual Financial Statements is provided. The Group on December 31st, 2020 does not comply with a financial ratio based on the guarantee agreement.

The Group regarding the aforementioned loans of the subsidiaries FABRICA DE LAPTE BRASOV S.A. and TYRBUL S.A. did not classify the long-term bank liabilities amounting to approximately €13.5 million as short-term liabilities, as provided by IAS 1 par. 74 due to non-observance of certain financial ratios in the consolidated Financial Statements as of 31/12/2020. On 09.12.2020 and 23.04.2021 the Group received a waiver letter for this breach by Black Sea Trade & Development Bank and International Investment Bank and therefore the aforementioned bank liabilities remain in essence long-term.

C.7.17. Deferred tax liabilities

Deferred taxes are calculated on temporary differences, using tax rates applicable in the countries where the companies of the Group operate. The calculation of deferred tax of the Group and the Company is reviewed every financial year, so that the balance shown in the balance sheet shall reflect the current tax rates.

The movement in deferred taxes, following any offsets, is as follows:

Deferred income tax		
Amounts expressed in €-GROUP	31.12.2020	31.12.2019
<u>-Deferred tax assets</u>		
Provisions for impairment of receivables	1.615.987,93	1.410.173,64
Other provisions	341.674,20	246.422,00
Employee benefits	576.371,61	478.496,05
Impairment of subsidiaries	14.400,00	2.290,52
Obsolescence of inventories	127.925,34	84.000,00
Impairment of assets	271,00	232,00
Other deferred tax liabilities	242.238,14	118.880,42
Total (a)	2.918.868,22	2.340.494,63
<u>-Deferred tax liabilities</u>		
Provisions for impairment of receivables	0,00	(5.862,53)
Revaluation of property plant and equipment	(17.387.740,49)	(17.424.372,77)
Other deferred tax liabilities	(31.525,05)	0,00
Total (b)	(17.419.265,54)	(17.430.235,30)
Net balance of deferred tax assets / (liabilities) in the Financial Statements (a) - (b)	(14.500.397,32)	(15.089.740,67)

Deferred income tax		
<i>Amounts expressed in € –COMPANY</i>	31.12.2020	31.12.2019
<u>-Deferred tax assets</u>		
Provisions for impairment of receivables	1.518.304,06	1.354.772,68
Other provisions	240.000,00	240.000,00
Employee benefits	497.241,93	412.211,54
Amortization of intangible assets	64.115,65	0,00
Impairment of subsidiaries	14.400,00	2.290,52
Obsolescence of inventories	84.000,00	84.000,00
Total (a)	<u>2.418.061,64</u>	<u>2.093.274,74</u>
<u>-Deferred tax liabilities</u>		
Revaluation of property plant and equipment	11.752.991,23	12.708.605,62
Total (b)	<u>11.752.991,23</u>	<u>12.708.605,62</u>
Net balance of deferred tax assets / (liabilities) in the Financial Statements (a) - (b)	<u>(9.334.929,60)</u>	<u>(10.615.330,88)</u>

Deferred tax assets, liabilities and the results have been recognized based on the effective tax rates on 31/12/2020. The tax rate for societe anonymes in Greece for the financial year that ended on the 31st of December 2020 is defined at 24% (2019: 24%).

C.7.18. Employee benefits

The employed staff of the Group on the 31st of December 2020 amounts to 1.542 and of the Company to 908 persons, while on the 31st of December 2019 the employed staff of the Group amounts to 1.403 and of the Company to 799 persons.

The provision for compensation due to retirement is shown in the Financial Statements according to IAS 19.

Employee benefits		
<i>Amounts expressed in € (GROUP)</i>	31.12.2020	31.12.2019
Balance at the beginning of the financial year	2.180.668,07	1.782.238,25
Recognition of liability from the acquisition of subsidiaries	213.701,15	0,00
Expense recognized in profit and loss	136.066,47	211.769,39
Expense recognized in other comprehensive income	71.074,95	182.530,56
Provision reversal from previous financial years	0,00	4.130,00
Total movement of financial year	<u>420.842,95</u>	<u>398.429,95</u>
Balance at the end of the financial year	<u>2.601.510,64</u>	<u>2.180.668,07</u>

The movement for the Group employee benefits is shown in detail in the following table:

amounts expressed in €	Group	
	31.12.2020	31.12.2019
Change in the value of the employee benefits liability		
Recognition of liability from the acquisition of subsidiaries	213.701,15	0,00
Current service cost	213.653,76	226.766,95
Past service cost	0,00	14.785,25
Interest cost	20.826,53	29.982,42

Effect of cut/settlement/terminal provisions	(5.476,54)	68.256,12
Net expense of the financial year	442.704,90	339.790,74

Recognition of liability from the acquisition of subsidiaries	213.701,15	0,00
Redundancy costs	(176.329,08)	(156.576,09)
Expense recognized in the profit and loss	247.404,07	343.237,65
Result recognized in other comprehensive income	136.066,43	211.768,39
Total	420.842,57	398.429,95

Employee benefits

Amounts expressed in € (COMPANY)

	31.12.2020	31.12.2019
Balance at the beginning of the financial year	1.717.548,07	1.407.448,12
Expense recognized in profit and loss	281.274,19	179.629,39
Expense recognized in total comprehensive income	73.019,12	130.470,56
Provision reversal/use from previous financial years	0,00	0,00
Total change of financial year	354.293,31	310.099,95
Balance at the end of the financial year	2.071.841,38	1.717.548,07

The provision on movement for the Company is shown in detail in the following table:

Accounting representation under IAS 19 amounts expressed in €	Company Details	
	31.12.2020	31.12.2019
Change in the current value of the liability		
Current service cost	191.616,2	167.688,17
Interest cost	15.457,93	23.926,62
Effect of cut/settlement/terminal provisions	(99,43)	94.068,86
Net expense of the financial year	206.974,70	285.683,65
Redundancy cost	133.955,58	155.213,09
Expense recognized in profit and loss	(206.974,70)	(285.683,65)
Result recognized in other comprehensive income	(281.274,19)	(179.629,39)
Total	(354.293,31)	(310.099,95)

The actuarial assumptions used in the actuarial valuation are those of the previous financial year and are as follows:

Actuarial assumptions		
1.	Discounting rate:	0.4% with average duration 20.58
2.	Average annual increase rate of long-term inflation:	1.70% (according to the Convergence Program of the European Union – Lisbon Strategy).
3.	Average long-term annual increase in payroll:	3% (inflation + 1.3%)
4.	Valuation date:	31.12.2020
5.	Normal retirement age:	Under the statutory provisions of the Fund of Primary Insurance for each employee.
6.	General principle for calculating the actuarial figures:	As a general principle, the principle of the continuous business was used, under the framework of IAS (see IAS 1 § 25)
7.	Actuarial valuation method:	The Projected Unit Credit Method was used (see IAS 19)

C.7.19. Provisions

Provisions <i>Amounts expressed in € (GROUP)</i>	31.12.2020	31.12.2019
Provisions for legal affairs	350.000,00	350.000,00
Provisions for emergencies	398.100,30	330.656,50
Other provisions	43.067,98	55.958,85
Total	791.168,28	736.615,35

Other provisions	31.12.2020	31.12.2019
Balance at the beginning of the financial year	736.615,35	819.250,31
Expense recognized	0,00	0,00
Other provisions/(Provision reversal from previous financial years)	54.552,93	(82.634,96)
Total	791.168,28	736.615,35

Provisions <i>Amounts expressed in € (COMPANY)</i>	31.12.2020	31.12.2019
Provisions for emergencies	300.000,00	300.000,00
Provisions for legal affairs	350.000,00	350.000,00
Total	650.000,00	650.000,00

Other provisions	31.12.2020	31.12.2019
Balance at the beginning of the financial year	650.000,00	650.000,00
Provision reversal from previous financial years	0,00	0,00
Balance at the end of the financial year	650.000,00	650.000,00

C.7.20. Trade and other payables

Trade and other payables <i>Amounts expressed in € (GROUP)</i>	31.12.2020	31.12.2019
Suppliers	33.443.109,75	34.465.393,30
Customer advances	220.194,35	3.389.635,32
Cheques payable	6.384.106,66	6.250.504,35
Total	40.047.410,76	44.105.532,97

Trade and other payables <i>Amounts expressed in € (COMPANY)</i>	31.12.2020	31.12.2019
Suppliers	27.987.899,77	27.003.451,96
Customer advances	215.474,30	189.056,14
Cheques payable	6.384.106,66	6.250.504,35
Total	34.587.480,73	33.443.012,45

The analysis on the maturity of commercial liabilities is set out in note 7.26.

C.7.21. Current and other tax liabilities

Current tax liabilities <i>Amounts expressed in € (GROUP)</i>	31.12.2020	31.12.2019
VAT	438.045,78	350.673,63
Payroll and third parties taxes	621.497,86	464.026,94
Current Income tax	4.764.767,44	4.633.484,58
Other taxes	81.330,41	176.556,95
Total	5.905.641,49	5.624.742,11

Current tax liabilities		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2020	31.12.2019
Payroll and third parties taxes	499.715,17	413.004,87
Current Income tax	4.568.768,84	4.587.946,80
Other taxes	40.182,93	36.787,66
Total	5.108.666,94	5.037.739,33

C.7.22. Short-term borrowings

Short-term borrowings		
<i>Amounts expressed in € (GROUP)</i>	31.12.2020	31.12.2019
Short term borrowings in euro (€)		
- From Domestic Banking Institutions	18.998.205,21	8.107.128,95
- From Foreign Banking Institutions	17.083.512,00	15.541.641,18
	36.081.717,21	23.670.096,95

Short-term borrowings		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2020	31.12.2019
Short term borrowings in euro (€)		
- From Domestic Banking Institutions	18.150.383,21	8.107.128,95
	18.150.383,21	8.107.128,95

C.7.23. Current portion of long term borrowings

Current portion of long term borrowings		
<i>Amounts expressed in € (GROUP)</i>	31.12.2020	31.12.2019
Bond Loans		
Bond loans non-convertible into shares	14.324.012,50	12.365.450,00
Long-term loans		
Long-term loans in euro	9.101.499,00	9.103.040,00
	23.425.511,50	21.468.490,00

Current portion of long term borrowings		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2020	31.12.2019
Bond Loans		
Bond loans non-convertible into shares	14.324.012,50	12.365.450,00
Long-term loans		
Long-term loans in euro	0,00	0,00
	14.324.012,50	12.365.450,00

C.7.24. Leasing liabilities

Leasing liabilities		
<i>Amounts expressed in € (GROUP)</i>	31.12.2020	31.12.2019
Balance at the beginning of the financial year	11.832.739,98	9.573.728,59
Other adjustments	88.793,39	0,00
Liabilities under new leasing contracts	6.611.518,63	4.532.484,00
Capital repayment of finance leases	(2.669.377,16)	(2.273.472,61)
Balance at the end of the financial year	15.863.674,74	11.832.739,98

Leasing liabilities		
<i>Amounts expressed in € (GROUP)</i>	31.12.2020	31.12.2019
Liabilities under finance leases	15.863.674,74	11.832.739,98
Minus: Amounts payable next financial year	(3.835.099,94)	(2.517.876,63)
Balance	12.028.574,80	9.314.863,35

Minimum leases payable		
<i>Amounts expressed in € (GROUP)</i>	31.12.2020	31.12.2019
Within 1 year	4.233.756,63	2.846.771,90
From 2 to 5 years	12.544.127,39	9.694.069,32
After 5 years	231.763,11	309.020,99
Total minimum finance lease payments	17.009.647,14	12.849.862,21
Minus:		
Future financial expenses	(1.145.972,40)	(1.017.122,23)
Current value of minimum finance lease payments	15.863.674,74	11.832.739,98

At Company level finance leases are as follows:

Leasing liabilities		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2020	31.12.2019
Balance at the beginning of the financial year	11.639.809,32	9.573.728,59
Liabilities under new leasing contracts	6.615.382,69	4.418.798,42
Capital repayment of finance leases	(2.630.500,88)	(2.352.717,69)
Balance at the end of the financial year	15.624.691,13	11.639.809,32

Leasing liabilities		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2020	31.12.2019
Liabilities under finance leases	15.624.691,13	11.639.809,32
Minus: Amounts payable next financial year	(3.688.068,10)	(2.438.631,55)
Balance	11.936.623,03	9.201.177,77

Minimum leases payable		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2020	31.12.2019
Within 1 year	4.066.732,31	2.717.196,60
From 2 to 5 years	12.418.855,40	9.577.401,27
After 5 years	228.263,11	305.520,99
Total minimum finance lease payments	16.713.850,82	12.600.118,85
Minus:		
Future financial expenses	(1.089.159,69)	(960.309,53)
Current value of minimum finance lease payments	15.624.691,13	11.639.809,32

C.7.25. Other short-term liabilities

Other short-term liabilities		
<i>Amounts expressed in € (GROUP)</i>	31.12.2020	31.12.2019
Salaries & staff remuneration payable	1.891.220,82	1.591.742,80
Dividends payable	2.164.687,00	7.234.729,27

Payables to beneficiaries (mainly return of share capital)	2.656.565,24	0,00
Other short-term liabilities	573.857,89	557.231,35
Social security contributions	2.584.536,44	1.502.553,63
Accrued expenses	839.332,14	813.489,48
Other accrued liabilities	935.115,68	490.642,75
Total	11.645.315,20	12.190.389,29

<i>Amounts expressed in € (COMPANY)</i>	31.12.2020	31.12.2019
Salaries & staff remuneration payable	1.245.406,61	1.126.545,14
Dividends payable	2.164.687,00	7.234.729,27
Return of share capital	2.361.832,24	0,00
Other short-term liabilities	6.513,83	13.485,37
Social security contributions	1.196.800,49	1.057.283,47
Accrued expenses	629.698,36	692.354,10
Other accrued liabilities	6.053,77	4.818,75
Total	7.610.992,30	0.129.216,10

The analysis on the maturity of other short-term liabilities is set out in note 7.26.

C.7.26. Contractual maturity of liabilities

Analysis on the contractual maturity of the Group's financial liabilities					
<i>31st of December 2020</i>					
<i>Amounts expressed in €</i>	<i>Balance sheet value</i>	<i>Up to 1 year</i>	<i>Up to 5 years</i>	<i>> 5 years</i>	<i>Total</i>
Long-term loans (including current portion of long term borrowings)	143.716.198,17	23.425.511,50	120.290.686,67	0,00	143.716.198,17
Liabilities under finance lease	15.863.674,73	4.549.334,91	11.080.218,02	234.121,80	15.863.674,74
Short-term loans	36.081.717,21	36.081.717,21	0,00	0,00	36.081.717,21
Current tax liabilities	5.905.641,48	5.905.641,48	0,00	0,00	5.905.641,48
Suppliers	33.663.304,10	33.663.304,10	0,00	0,00	33.663.304,10
Cheques payable	6.384.106,66	6.384.106,66	0,00	0,00	6.384.106,66
Other liabilities	11.645.315,20	11.645.315,20	0,00	0,00	11.645.315,20
Total	253.259.957,57	121.654.931,07	131.370.904,69	234.121,80	253.259.957,57

C.7.27. Classification of financial assets and liabilities at fair values

The Group and the Company make use of the following classification for the definition and disclosure of the fair value of receivables and liabilities per valuation method:

Level 1: Quoted market prices (without modification or adjustment) for financial instruments traded on active financial markets,

Level 2: Observable data for the asset or liability valued other than Level 1 prices, such as trading prices for similar products, trading prices in inactive markets or other items that are either observable or can be supported by observable items (for example, prices arising from observable data), for almost the entire duration of the financial instrument,

Level 3: Data for the asset or liability valued that are not based on observable market data (non-observable data). If we use observable data for the fair value calculation that require significant adjustments based on non-observable data, then the calculation falls into Level 3. Level 3 includes financial instruments, whose value is determined by valuation models, cash flow discounts and similar techniques, as well as products for which the determination of fair value requires significant judgment or assessment by the Administration.

During the period there were no transfers between Level 1 and 2 neither transfers within or outside Level 3 for the calculation of fair value. Amounts appearing in the Financial Statements for cash reserves, commercial and other receivables, commercial and other short-term liabilities, as well as bank short-term liabilities approach their corresponding fair values due to their short-term maturity.

The valuation method was determined by taking into account all factors in order to accurately determine the fair value, while they are measured on Level 3 of the classification for the determination of the fair value.

Group's fair value classification			
	31.12.2020	31.12.2019	
Financial assets			
Trade and other receivables (Note 7.10)	61.876.149,72	64.943.152,13	Level 3
Other long-term receivables (Note 7.11)	22.210.397,85	17.961.348,23	Level 3
Cash and cash equivalents (Note 7.13)	15.319.003,46	9.961.624,83	Level 1
Total	99.315.551,04	92.866.125,19	
Financial liabilities			
Long-term borrowings (Note 7.16)	120.290.686,67	123.181.290,67	Level 2
Leasing liabilities (Note 7.24)	12.028.574,80	9.314.863,35	Level 2
Trade and other payables (Note 7.20)	40.047.410,76	44.105.532,97	Level 3
Short-term borrowings (Note 7.22)	36.081.717,21	23.670.096,95	Level 2
Leasing liabilities (Note 7.24)	3.835.099,94	2.517.876,63	Level 2
Long-term liabilities payable during the next financial year (Note 7.23)	23.425.511,50	21.468.490,00	Level 2
Other short-term liabilities (Note 7.25)	11.645.315,20	12.190.389,29	Level 3
Total	247.354.316,08	236.448.539,87	

C.7.28. Analysis of Cash Flows from Financing Activities

GROUP		Non-cash changes				
Amounts in €	01.01.20	Cash flows	Additions	Management expenses	Interest provisions	31.12.20
Bank liabilities of long-term/short-term loans	168.319.877,62	(24.749.685,66)	34.368.366,00	1.859.357,42	0,00	179.797.915,38
Leasing liabilities	11.832.739,98	(2.732.699,79)	6.757.756,27	5.878,27	0,00	15.863.674,73
Dividends	7.234.729,27	(7.099.416,27)	2.029.374,00	0,00	0,00	2.164.687,00
Total	187.387.346,87	(34.581.801,72)	43.155.496,27	1.865.235,69	0,00	197.826.277,11

COMPANY		Non-cash changes				
Amounts in €	01.01.20	Cash flows	Additions	Management expenses	Interest provisions	31.12.20
Bank liabilities of long-term loans	112.992.116,67	(12.000.000,00)	20.000.000,00	118.562,50	0,00	121.110.679,17
Leasing liabilities	11.639.809,32	(2.630.500,88)	6.615.382,69	0,00	0,00	15.624.691,13
Bank liabilities of short-term loans	8.107.128,95	(2.430.129,66)	12.000.000,00	473.383,92	0,00	18.150.383,21
Dividends	7.234.729,27	(7.099.416,27)	2.029.374,00	0,00	0,00	2.164.687,00
Total	139.973.784,21	(24.160.046,81)	40.644.756,69	591.946,42	0,00	157.050.440,51

C.7.29. Profits/(losses) per share

Basic:

The basic profits / losses per share are calculated by the division of profits of the Company with the weighted average number of ordinary shares during the financial year, excluding any owned common shares purchased by itself (own shares).

Adjusted:

The adjusted profits / losses per share are calculated by the adjustment of the weighted average of the existing ordinary shares of the Company during the financial year for potentially issued common shares. The Company has no such categories of potential ordinary shares and consequently the basic and adjusted profits per share are the same.

An analysis is set out below of profits per share attributable to the shareholders of the Company:

GROUP			
<i>Amounts expressed in €</i>		31.12.2020	31.12.2019
Profits			
Profits/(losses) attributable to the owners of the Company from continuing operations		16.971.109,60	18.270.792,74
Number of shares			
Weighted average number of ordinary shares under issue used in the calculation of basic profits per share		15.988.968,00	15.988.968,00
Net profit per share attributable to the owners of the Company from continuing operations		1,06	1,14

Profits / (Losses) after taxes per share (€ / share)			
COMPANY			
<i>Amounts expressed in €</i>		31.12.2020	31.12.2019
Profits			
Profits attributable to the owners of the Company from continuing operations		11.022.764,11	12.781.242,77
Number of shares			
Weighted average number of ordinary shares under issue used in the calculation of basic profits per share		15.988.968,00	15.988.968,00
Net profit per share attributable to the owners of the Company from continuing operations		0,69	0,80

C.7.30. Contingent assets-liabilities
Commitments-Guarantees

The Company has contingent liabilities in relation to banks, other guarantees and other matters arising in the ordinary course of activities. No substantial charges from those contingent liabilities are expected to arise. No additional payments after the date of preparation of the present Financial Statements are expected.

The contingent liabilities for letters of credit guaranteeing good performance and operation of the Company and the Group within the ordinary course of business are:

Contingent Liabilities	Group Details		Company Details	
amounts expressed in thousand €	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Bank Letters of Credit for Securities	797	2.255	762	2.253
Total Contingent Liabilities	797	2.255	762	2.253

Penalty Clauses and Legal Affairs

For all litigated and under arbitration cases a provision has been made on a Group basis of €350 thousand. This provision is shown in item "Provisions" (note 7.19). This provision is shown in item "Provisions" (note 7.19).

There are no other contested claims by third parties against the Company and the Group or court decisions which may significantly affect the financial position of the Company and the Group.

There are no other important contingent liabilities in addition to those mentioned above.

C.7.31. Transactions with related parties

The transactions in the closing financial year 1.1.2020-31.12.2020 and other receivables and payables on 31/12/2020 of the Company with the related legal entities, as defined by IAS 24, are as follows:

Commercial receivables	31.12.2020	31.12.2019
TYRBUL S.A.	4.565.982,07	2.292.165,45
S.C. FABRICA DE LAPTE BRASOV S.A.	2.001.283,07	7.161.561,62
OLYMPUS DAIRY DEUTSCHLAND GmbH	2.176.411,52	2.464.327,88
OLYMPUS ITALIA S.r.l.	1.835.156,30	2.079.687,50
METEORA S.A.	47.622,49	0,00
OLYMPUS DAIRY UK Ltd	1.284.010,28	611.833,08
LATIZA S.A.	165.240,00	0,00
OLYMPUS DAIRY USA Corp (*)	3.456.195,79	3.775.233,98
OLYMPUS FOODS BEOGRAD	391.592,78	203.665,58
OLYMPUS FOODS SKOPJE	311.549,64	135.795,65
OLYMPUS FOODS FRANCE	741.885,07	262.801,12
HELLENIC NORDIC	612.836,73	674.570,05
OLYMPUS FOODS CYPRUS	3.125.984,40	0,00
KLIAFAS S.A.	21.229,76	0,00
DOUBIA S.A.	138.849,53	0,00
Total	20.875.829,43	19.661.641,91

(*) The balance of OLYMPUS DAIRY USA Corp amounting to €3,456,195.79 has been fully impaired.

Commercial liabilities	31.12.2020	31.12.2019
TYRBUL S.A.	0,00	(516.730,47)
S.C. FABRICA DE LAPTE BRASOV S.A.	0,00	1.032.818,16
LATIZA S.A.	0,00	233.688,00
OLYMPUS FOODS TIRANA	15.500,00	0,00
KLIAFAS S.A.	0,00	0,00
DOUBIA S.A.	0,00	0,00
Total	15.500,00	749.775,69

Merchandise purchases	31.12.2020	31.12.2019
TYRBUL S.A.	17.339.314,64	22.652.358,12
S.C. FABRICA DE LAPTE BRASOV S.A.	33.304.460,24	35.186.017,58
KLIAFAS S.A.	745.106,61	0,00
DOUBIA S.A.	407.938,20	0,00
Total	51.796.819,69	57.838.375,70

Service purchases	31.12.2020	31.12.2019
TYRBUL S.A.	496,05	9.500,00
S.C. FABRICA DE LAPTE BRASOV S.A.	7.925,96	2.427,39
OLYMPUS DAIRY UK Ltd	2.343,67	0,00
OLYMPUS DAIRY USA Corp	0,00	0,00
LATIZA S.A.	188.800,00	193.200,00
OLYMPUS FOODS TIRANA	30.500,00	0,00
KLIAFAS S.A.	105,05	0,00
OLYMPUS BEOGRAD	86.838,00	0,00
OLYMPUS DOOEL	105.270,00	0,00
Total	422.278,73	205.127,39

Sales of Fixed Assets	31.12.2020	31.12.2019
S.C. FABRICA DE LAPTE BRASOV S.A.	122.600,00	220.600,00

TYRBUL S.A.	0,00	292.500,00
KLIAFAS S.A.	59.990,00	0,00
DOUBIA S.A.	1.990,00	0,00
Total	184.580,00	513.100,00

Purchases of Fixed Assets	31.12.2020	31.12.2019
TYRBUL S.A.	27.820,00	0,00
S.C. FABRICA DE LAPTE BRASOV S.A.	440.000,00	964.578,94
KLIAFAS S.A.	2.100,00	0,00
Total	469.920,00	964.578,94

Sales	31.12.2020	31.12.2019
OLYMPUS DAIRY UK	5.521.775,36	4.095.316,58
METEORA S.A.	5.550,00	0,00
TYRBUL S.A.	16.165.995,38	14.487.189,76
S.C. FABRICA DE LAPTE BRASOV S.A.	10.669.505,95	9.754.344,08
OLYMPUS ITALIA S.r.l.	20.754.046,22	17.838.504,38
OLYMPUS DAIRY DEUTSCHLAND GmbH	23.794.223,87	19.120.297,03
HELLENIC NORDIC	3.175.850,39	2.560.823,86
OLYMPUS FOODS BEOGRAD	274.282,20	203.182,58
OLYMPUS FOODS SKOPJE	280.540,99	135.312,65
OLYMPUS FOODS FRANCE	5.558.129,10	1.788.810,59
OLYMPUS FOODS CYPRUS	536.022,40	2.973,12
KLIAFAS S.A.	38.451,45	0,00
DOUBIA S.A.	16.134,34	0,00
Total	86.790.507,65	69.986.754,63

Sales of Services	31.12.2020	31.12.2019
"OLYMPOS" LARISSA DAIRY INDUSTRY S.A.	1.158,32	1.158,32
TYRAS S.A.	1.158,32	1.158,32
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	1.158,32	1.158,32
OLYMPUS ITALIA S.r.l.	2.952,34	2.310,52
TYRBUL S.A.	1.606,50	5.588,50
OLYMPUS DAIRY DEUTSCHLAND GmbH	2.873,85	2.499,00
OLYMPUS DAIRY UK	823,20	823,20
S.C. FABRICA DE LAPTE BRASOV S.A.	25.621,50	24.591,00
HELLENIC NORDIC	420,00	1.090,00
OLYMPUS FOODS TIRANA	483,00	483,00
OLYMPUS FOODS BEOGRAD	483,00	483,00
OLYMPUS FOODS SKOPJE	483,00	483,00
OLYMPUS FOODS FRANCE	572,25	471,91
OLYMPUS FOODS CYPRUS	422,00	0,00
KLIAFAS S.A.	12.805,00	0,00
Total	53.020,60	42.298,09

GROUP

Amounts expressed in thousand €	Group	
	31.12.2020	31.12.2019
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	38	5
Liabilities towards managers and Administration members	1.847	207

Amounts expressed in thousand €	Group	
	31.12.2020	31.12.2019
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	215.227	196.818
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	179.789	168.467
Advance payments and Good performance Letters of Credit	797	2.255

COMPANY

Amounts expressed in thousand €	Company	
	31.12.2020	31.12.2019
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	12	5
Liabilities towards managers and Administration members	2	206

Amounts expressed in thousand €	Company	
	31.12.2020	31.12.2019
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	196.273	140.000
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	173.030	121.107
Advance payments and Good performance Letters of Credit	2.551	2.253

C.7.32. Reclassifications of comparative items for the period that ended on December 31st, 2020

The comparative items in the "Property, plant and equipment" and the "Rights of use of assets" are reclassified in relation to the prior year Statement of Financial Position in order to make them comparable with the amounts of the current financial year. More specifically, as of December 31st, 2019, at Group level, an amount of €15,158,924.37 related to finance leases has been reclassified from the line "Property, plant and equipment" to the line "Rights of use of assets" of "Non-current assets", while at Company level, an amount of €14,767,254.88 related to finance leases has been reclassified from the line "Property, plant and equipment" to the line "Rights of use of assets" of "Non-current assets". These reclassifications do not affect the results of the comparative year.

The comparative items in the "Reserves" and the "Retained earnings" are reclassified in relation to the prior year Statement of Financial Position of the Group in order to make them comparable with the amounts of the current financial year. More specifically, at Group level, an amount of €1,654,068.00 relating to Foreign Exchange differences from the conversion of foreign subsidiaries has been reclassified from the line "Retained earnings" to the line "Reserves" of Equity. These reclassifications do not affect the results of the comparative year.

C.7.33. Subsequent events

At the beginning of 2020, there was an outbreak of the coronavirus pandemic (COVID-19) worldwide, which led to changes in global supply and demand, including Greece, a country where Hellenic Dairies S.A. operates.

COVID-19 continues to spread worldwide. The range of possible effects can vary from a successful virus control and insignificant short-term effects to a prolonged impact that can lead to an economic recession. At the same time, there are various political and fiscal actions emerging around the globe aimed at reducing the potential negative economic impact. It is difficult to predict the range of potential effects on global economy.

The Company's Administration closely monitors its development and possible impact on the business. The Company follows the instructions of the Greek health authorities and observes the requirements and actions implemented by the Greek government. This is confirmed by the course of the Group in 2020, where sales growth and maintaining profitability continue dynamically. The Group's Administration has not revised its investment plan and everything proceeds based on the initial planning. Cash reserves are sufficient and properly serve its operating liabilities. Moreover, the Company, operating within the Group's context along with its subsidiaries, is not affected regarding the smooth supply of stocks.

On 15/12/2020 KLIAFAS S.A. issued a Common Collateral Secured Bond Loan amounting to €11,540,000.00. This loan was disbursed in 2021 and was used for the company's investment in new production lines of pet, aluminum, water treatment and packaging facility. The main terms provide for a margin of 2.2% plus Euribor in installments until January 2028.

Apart from the already mentioned events, there are no other events following the Financial Statements that concern the Company and which need to be reported according to the International Financial Reporting Standards.

Trikala, 6th of August 2021

The Chairman of
the Board of
Directors

The Chief Executive Officer

The Financial Director

The Chief Accountant

DIMITRIOS
SARANTIS
Identity card No. AI
848942

MICHAIL SARANTIS
Identity card No. AM 377566

ARGYRIS
KONSTANTAKOS
Identity card No. AE
812656

ILIAS PLIAKOS
Identity card No. AM 376446
Economic Chamber of
Greece class A' licence No.
111627