



HELLENICDAIRIES S.A.

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ANNUAL FINANCIAL STATEMENTS

of the Period from January 1st to December 31st 2021

**Annual Financial Statements
of the Period from January 1st 2021 to December 31st 2021**

It is certified that these Annual Financial Statements of the period 01.01.2021-31.12.2021 are those approved by the Board of Directors of "HELLENIC DAIRIES S.A." during its meeting on the 11 of October 2022.

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A. Report of the Board of Directors of HELLENIC DAIRIES S.A. on the Financial Statements of the Company for the period 01/01/2021 – 31/12/2021

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 2021 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 2021 and specifically the first four months were characterized by the effects brought about by the COVID-19 pandemic worldwide and in particular in consumption. Subsequently and with the expansion of the vaccination program, the measures were gradually reduced. Despite this fact and if looking again at the macroeconomic environment, we see that economic uncertainty remains, especially due to the increase in energy costs and prices. During the last months of the year, the phenomenon of the strengthening of inflationary pressures in most economies worldwide and the ever-increasing prices in the cost base of industrial production evolved, i.e. revaluations in the prices of raw materials, secondary materials, packaging materials, energy costs and transport costs, while the prospect of reducing them was and still remains unclear. Provisions on the evolution of macroeconomic aggregates suggest that the adverse economic conditions will continue to exist in the immediate future.

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 2021, was committed to its strategic goals by increasing the turnover, 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 €	01.01-31.12.21	GROUP DETAILS	CHANGE%
		01.01-31.12.20 (Restated)	
Turnover	426.754	405.455	5,25%
Gross Profit / (Loss)	77.792	82.726	(5,96%)
Gross Profit Margin	18,23%	20,40%	(10,66%)
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	45.370	51.798	(12,41 %)
Earnings Before Interest and Taxes (EBIT)	20.698	29.462	(29,75 %)
Profit before taxes	10.238	23.012	(55,51%)
Profit after taxes	8.894	17.253	(48,45%)

The Group's turnover amounted to €426.754 thousand compared to the amount of €405.455 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 €77.792 thousand compared to the amount of €82.726 thousand of the previous financial year, thus decreasing by 5.96%. Despite the increase in sales, the Group's gross profit decreased mainly due to the increase in the supply of raw materials as well as due to the increase in energy costs.

The earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group amounted to €45.370 thousand compared to the amount of €51.798 thousand of the previous financial year, thus decreasing by 12.41 %.

More specifically: Amounts expressed in thousand €	GROUP		COMPANY	
	31.12.2021	31.12.2020 (Restated)	31.12.2021	31.12.2020 (Restated)
Profits/(Losses) before taxes	10.238	23.012	9.284	16.027
Financial income	(5)	(56)	0	(1)
Financial expenses	5.452	5.209	4.050	3.883
Amortizations	24.672	22.336	16.077	14.210
Exchange differences	506	1.160	-276	356
EBITDA	40.863	51.662	29.135	34.475
Asset impairment losses	4.506	137	2.664	236
Consolidated EBITDA	45.370	51.798	31.799	34.710

The earnings before interest and taxes (EBIT) of the Group amounted to €15.685 thousand compared to the amount of €28.165 thousand of the previous financial year, thus decreasing by 44.31%.

The profit before taxes of the Group amounted to €10.238 thousand compared to the amount of €23.012 thousand of the previous financial year, thus decreasing by 55.51%.

The profit after taxes of the Group amounted to €8.894 thousand compared to the amount of €17.253 thousand of the previous financial year, decreased by 48.45 %.

The other comprehensive income after taxes amounts to €683 thousand compared to other comprehensive losses after taxes amounting to €4.041 thousand of the previous financial year. The increase is due to the fact that the other comprehensive income of the 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. Furthermore, there was a reduction in the impact of exchange differences.

A.1.3. Assets

DATA OF FINANCIAL POSITION STATEMENT (Assets)			
amounts expressed in thousand €	01.01-31.12.21	GROUP DETAILS	CHANGE%
		01.01-31.12.20 (Restated)	
Total Assets	514.442	475.481	8,19%
Total Non-Current Assets	341.625	315.539	8,27%
Inventories	69.847	65.196	7,13%
Receivables from customers	66.631	61.786	7,84%
Other Assets	36.339	32.961	10,25%

The total assets of the Group amount to €514.442 thousand compared to the amount of €475.481 thousand of the previous financial year.

The non-current assets of the Group, after amortizations, amounted to €341.625 thousand compared to the amount of €315.539 thousand of the previous financial year.

The inventories of merchandises, raw and auxiliary materials, as well as consumable materials of the Group amount to €69.847 thousand compared to the amount of €65.196 thousand of the previous financial year.

The receivables from customers of the Group came to the amount of €66.631 thousand compared to the amount of €61.786 thousand of the previous financial year mainly due to the increase in the turnover. The average collectability in days is stable from 56 days during the previous financial year to 57 days during the current financial year.

The other assets of the Group amounted to €36.339 thousand compared to the amount of €32.961 thousand of the previous financial year.

A.1.4. Liabilities

DATA OF FINANCIAL POSITION STATEMENT (Liabilities)			
amounts expressed in thousand €	01.01-31.12.21	GROUP DETAILS	CHANGE%
		01.01-31.12.20 (Restated)	
Total Liabilities	514.442	475.481	8,19%
Equity	208.169	209.968	(0,86%)
Long-term Borrowings	145.662	132.319	10,08%
Other Long-term Liabilities	17.089	16.822	1,59%
Short-term Borrowings	74.888	63.342	18,13%
Other Short-term Liabilities	68.634	53.030	29,43%

The equity of the Group amounts to €208.169 thousand compared to the amount of €209.968 thousand of the previous financial year.

The long-term borrowings of the Group amounted to €145.662 thousand compared to the amount of €132.319 thousand of the previous financial year mainly concerning a loan concluded by the Group's subsidiary in Romania S.C. FABRICA DE LAPTE BRASOV S.A. with the bank UniCredit with which it restructured a significant part of the Group's borrowing.

The other long-term liabilities of the Group seem increased and come to the total amount of €17.089 thousand compared to the amount of €16.822 thousand of the previous financial year, due to government grants.

The short-term bank liabilities of the Group seem increased and come to the amount of €74.888 thousand compared to the amount of €63.342 thousand of the previous financial year mainly due to the increase in current accounts (short-term borrowings) by €5.853 thousand and the increase in long-term liabilities payable next financial year by €4.762 thousand.

The other short-term liabilities of the Group come to the amount of €68.634 thousand compared to the amount of €53.030 thousand of the previous financial year. This increase is mainly due to the increase 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	
		2021	2020 (Restated)	2021	2020 (Restated)
A.	LIQUIDITY RATIOS				
A1.	CURRENT RATIO	120,41%	137,44%	150,62%	166,16%
A2.	QUICK RATIO	71,75%	81,42%	96,58%	110,74%
A3.	ACID TEST RATIO	8,43%	13,16%	8,29%	13,50%
A4.	WORKING CAPITAL TO CURRENT ASSETS	16,95%	27,24%	33,61%	39,82%
B.	CAPITAL STRUCTURE RATIOS				
B1.	DEBT TO EQUITY	0,45	1,29	1,16	1,14
B2.	CURRENT LIABILITIES TO NET WORTH	0,70	0,57	0,50	0,43
B3.	FIXED ASSETS TO NET WORTH	1,67	1,53	1,40	1,42
B4.	OWNER'S EQUITY TO TOTAL LIABILITIES	0,67	0,77	0,86	0,88
B5.	CURRENT ASSETS TO TOTAL ASSETS RATIO	0,34	0,34	0,35	0,33
C.	ΑΡΙΘΜΟΔΕΙΚΤΕΣ ΔΡΑΣΤΗΡΙΟΤΗΤΑΣ (ACTIVITY RATIOS)				
C1.	INVENTORIES TURNOVER RATIO	1,11	1,27	1,03	1,28
.		times	times	times	times
C2.	FIXED ASSETS TURNOVER RATIO	1,26	1,29	1,63	1,77
.		times	times	times	times
C3.	DAYS OF SALES OUTSTANDING (D.S.O)	54,16	56,26	65,98	69,44
.		days	days	days	days
C4.	ASSET TURNOVER RATIO	0,83	0,85	0,84	0,84
.		times	times	times	times
C5.	OWNER'S EQUITY TURNOVER RATIO	2,087	1,97	1,81	1,79
.		times	times	times	times
D.	PROFITABILITY RATIOS				
D1.	GROSS PROFIT MARGIN	18,23%	20,40%	15,51%	17,10%
D2.	NET PROFIT MARGIN	2,08%	4,26%	2,64%	3,36%
D3.	RETURN OF INVESTMENT	21,59%	24,69%	15,37%	18,60%
D4.	EFFICIENCY OF TOTAL ASSETS	1,99%	4,84%	2,37%	4,09%
D5.	RETURN ON TOTAL CAPITAL EMPLOYED	7,84%	16,14%	3,02%	5,08%
E.	OPERATING EXPENSES RATIOS				
E1.	OPERATING RATIO	95,59%	92,84%	96,15%	93,85%

E2.	INTEREST RATIO	2,88	5,41	2,92	5,13
E3.	OPERATING EXPENSES TO NET SALES	13,81%	13,25%	11,67%	10,95%
E4.	LOANS TO TOTAL ASSETS	38,74%	37,81%	32,24%	35,53%

A.3. Share capital

The Company's shares are ordinary nominal shares:

<u>Number of shares and nominal value</u>	<u>31.12.2021</u>
Number of shares	20.498.688
Nominal value per share	1,56

On the 31st of December 2021, 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. The ordinary General Meeting of the shareholders held on the 6th of September 2021 unanimously approved the distribution of profits from the financial year 2020 only to the privileged shareholders for a total amount of €5.998 thousand. Profit distribution for the financial year 2021 has not been finalized until the date of completion of the Financial Statements.

For the financial year 2021, due to the sufficiency of profits, the Company's Administration suggests to distribute from the profits of the financial year an interim dividend of €4.014 thousand only to the privileged shareholders.

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 31.12.2021		Consolidation method	Head office
	31.12.2021	31.12.2020	Direct	Indirect		
Subsidiaries						
TYRAS S.A.	35.000,00	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.	35.000,00	25.000,00	100%		Overall	Greece
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	35.000,00	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.	29.619.759,59	53.206.234,08	94,81%		Overall	Romania
OLYMPUS ITALIA Srl	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	250.000,00	100%		Overall	Serbia
OLYMPUS FOODS TIRANA Sh.p.k.	0,00	60.000,00	100%		Overall	Albania
OLYMPUS FOODS DOOEL SKOPJE	90.000,00	90.000,00	100%		Overall	North Macedonia
HELLENIC DAIRIES NORDIC AB	87.819,44	4.946,77	100%		Overall	Sweden
OLYMPUS FOODS FRANCE SARL	50.000,00	50.000,00	100%		Overall	France
OLYMPUS FOODS CYPRUS	3.600.000,00	2.950.000,00	100%		Overall	Cyprus
KLIAFAS S.A. (*)	7.396.340,00	7.396.340,00	100%		Overall	Greece
Impairment of OLYMPUS FOODS TIRANA Sh.p.k.	0,00	(60.000,00)				
Total Subsidiaries	52.992.190,62	75.815.792,46				
Associates						
OLYMPUS DAIRY USA Corp**	9.543,84	9.543,84	10%			USA
PRODLACTA S.A. **	2.755.882,46	2.755.882,46		4.83%		Romania
Impairments	(2.765.426,30)	(2.765.426,30)				
Total Associates	0,00	0,00				
Total Holdings	52.992.190,62	75.815.792,46				

(*) there is an indirect holding through the subsidiary KLIAFAS S.A. in DOUBIA S.A. by 81.58%.

(**) 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 amounts expressed in thousand €	Group Details		Company Details	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Bank Letters of Credit for Securities	1.104	797	1.070	762
Total Contingent Liabilities	<u>1.104</u>	<u>797</u>	1.070	<u>762</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 31.12.2021 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 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	
	2021	2020	2021	2020	2021	2020	2021	2020
Totals	1.523	1.542	30.519	29.774	866	908	20.492	20.515

A.8. Environmental issues

The Group does not have any environmental issues, it complies with the respective environmental provisions and invests in innovative technologies. The Group recognizes its obligations towards the environment and the need to continuously improve its environmental performance, so as to achieve a balanced economic development in harmony with the protection of the environment. 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 €451 thousand during the current managing financial year which mainly concern payroll costs, fees of external advisors, purchase of consumables and depreciation of scientific equipment.

A.10. Significant Events of the Financial Year 2021

Significant events that occurred during the period from January 1st to December 31st 2021 and their impact on the Financial Statements are the following:

On September 6th, 2021, the annual ordinary General Meeting was held where, among others, the Financial Statements of the corporate year 2020 were approved, after the Report of the Company's Board of Directors and the audit certificate of the Certified Public Accountant, the members of the Board of Directors and the Certified Public Accountant were discharged from any liability for all the transactions of the financial year 2020, a Regular and a Substitute Auditor were elected for the financial year 2021 and the non-payment of remuneration to members of the Board of Directors was approved for the financial year 2021.

The subsidiary company S.C. FABRICA DE LAPTE BRASOV S.A. on 22/09/2021 concluded a new long-term loan amounting to €25.000.000 with UniCredit, which was disbursed on 20/10/2021. The purpose of the new loan was to strengthen the liquidity of the subsidiary to repay the liability due to the reduction of its share capital and return to the parent company.

Finally, significant investments of approximately €12.8 million were made for the modernization of the plant of the subsidiary KLIAFAS S.A. at the 3rd km of Trikala-Larissa.

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 2022, taking into account the unfavorable economic environment prevailing in the industry due to the pandemic and the energy crisis. 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 2022-2023.
- 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 energy crisis.

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 31.12.21	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	0,60%	34,80%	37,00%	71,59%	191,56%	5,23%
Total measurement of gross amount	49.171.501,73	266.054,90	49.276,00	8.512,15	1.168.182,82	50.663.527,61
Expected credit losses	297.060,95	92.596,10	18.231,95	6.093,80	2.237.780,96	2.651.763,76

Commercial receivables – days of maturity - Company						
Receivables 31.12.21	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	0,41%	21,58%	21,37%	42,75%	65,32%	2,73%
Total measurement of gross amount	41.726.230,79	176.058,20	79.057,69	43.472,03	1.440.527,87	43.465.346,58
Expected credit losses	171.562,48	37.996,16	16.893,71	18.583,37	941.013,40	1.186.049,12

➤ 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 2021 expressed in thousand €	EURO	+/- 1%	+/- 1.980
Amounts of financial year 2020 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. In addition, the subsidiary S.C. Fabrica De Lapte Brasov concluded a new loan in 2022 in order to strengthen its liquidity for the repayment of a liability, due to the reduction of its share capital and return to the parent company. Finally, the subsidiary KLIAFAS S.A. concluded a new loan of €11.5 million approximately with the aim of financing an investment of approximately €12.8 million for the modernization of its plant.

The financial liabilities of the Group as of December 31st 2021 are analyzed below:

Analysis on the contractual maturity of the Group's financial liabilities					
31 st of December 2021					
Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total

Long-term loans (including short-term installments)	157.339.025,24	28.187.707,66	114.299.660,47	14.851.657,00	157.339.025,24
Liabilities under finance lease	21.276.643,36	4.765.616,11	16.276.905,45	234.121,80	21.276.643,36
Government grants	1.122.524,69	0,00	1.122.524,69	0,00	1.122.524,69
Short-term loans	41.934.583,53	41.934.583,53	0,00	0,00	41.934.583,53
Current tax liabilities	1.095.415,18	1.095.415,18	0,00	0,00	1.095.415,18
Suppliers	46.295.699,52	46.295.699,52	0,00	0,00	46.295.699,52
Cheques payable	8.024.042,09	8.024.042,09	0,00	0,00	8.024.042,09
Other liabilities	13.218.992,36	13.218.992,36	0,00	0,00	13.218.992,36
Total	290.306.925,98	143.522.056,45	131.699.090,61	15.085.778,80	290.306.925,98

➤ 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 €	01.01-31.12.21	01.01-31.12.20 Restated	01.01-31.12.21	01.01-31.12.20 Restated
Total Borrowings (short-term bank loans)	41.935	36.082	19.206	18.150
Total Borrowings (long-term bank loans plus long-term liabilities payable next financial year)	157.339	143.716	107.220	121.111
Minus: Cash & cash equivalents	(12.093)	(15.319)	(7.570)	(10.652)
Debt	187.181	164.479	118.857	128.609
Total Equity	208.166	209.968	181.636	183.396
Total Capital	395.350	374.447	300.493	312.006
Gearing ratio	47.34%	43.92%	39.55%	41.22%

➤ 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. For 2021, the Hellenic Statistical Authority announced a growth of +8.3%, while according to the recent forecasts of the International Monetary Fund, it is estimated that the country's development will be at +3.5% in 2022 despite the negative impact of the war in Ukraine. The conflict between Russia and Ukraine which broke out in 2022 is estimated to have a negative effect on the entire global economic activity, as Europe gets almost 40% of its natural gas and 25% of its oil from Russia and is likely to face new price increases. Furthermore, Russia is the largest supplier of wheat in the world and together with Ukraine they account for almost 1/4 of the total world exports. The impact depends on how the war evolves and how long it lasts.

The Company's activities do not have a direct geographical connection with the events in Ukraine, however it is estimated that there will be a negative effect to the extent that the conflict and the sanctions from the West against Russia will last for some time. Since, as mentioned, there is no activity of the Company in the countries involved, although it is not possible to predict the evolution of the war in Ukraine, its effects are not expected to significantly affect the operation, activity and economic situation of the Company.

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, 2021.

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 1/1/2021-31/12/2021 and other receivables and payables on 31/12/2021 of the Company with the related legal entities, as defined by IAS 24, are as follows:

<u>Commercial receivables</u>	31.12.2021	31.12.2020
TYRBUL S.A.	0,00	4.565.982,07
S.C. FABRICA DE LAPTE BRASOV SA	4,018,088	2.001.283,07
OLYMPUS DAIRY DEUTSCHLAND GMBH	1,991,440	2.176.411,52
OLYMPUS ITALIA S.r.l.	1,676,774	1.835.156,30
METEORA S.A.	50.005,91	47.622,49
OLYMPUS DAIRY UK LTD	1,370,302	1.284.010,28
LATIZA S.A.	76.792,00	165.240,00
OLYMPUS DAIRY USA Corp	0,00	3.456.195,79
OLYMPUS FOODS BEOGRAD	585,115	391.592,78
OLYMPUS FOODS SKOPJE	322,602	311.549,64
OLYMPUS FOODS FRANCE	654,245	741.885,07
HELLENIC NORDIC	366,902	695.709,40
OLYMPUS FOODS CYPRUS	326,132	283,984
KLIAFAS S.A.	0,00	21.229,76
DOUBIA S.A.	503.852,54	138.849,53
Total	11,942,250	18,116,702

<u>Commercial liabilities</u>	31.12.2021	31.12.2020
TYRBUL SA	909.368,91	0,00
OLYMPUS FOODS TIRANA	15.500,00	15.500,00
KLIAFAS S.A.	616.010,03	0,00
Total	1.540.878,94	15.500,00

<u>Merchandise purchases</u>	31.12.2021	31.12.2020
TYRBUL SA	19.376.015,90	17.339.314,64
S.C. FABRICA DE LAPTE BRASOV SA	18.871.794,15	33.304.460,24
KLIAFAS S.A.	3.038.484,19	745.106,61
DOUBIA S.A.	316.423,90	407.938,20
Total	41.602.718,14	51.796.819,69

<u>Service purchases</u>	31.12.2021	31.12.2020
TYRBUL SA	264,00	496,05
S.C. FABRICA DE LAPTE BRASOV SA	2.643,53	7.925,96
OLYMPUS DAIRY UK LTD	0,00	2.343,67
LATIZA S.A.	160.800,00	188.800,00
OLYMPUS FOODS TIRANA	0,00	30.500,00
KLIAFAS S.A.	816.491,63	105,05
OLYMPUS BEOGRAD	73.712,00	86.838,00
OLYMPUS DOOEL	43.389,00	105.270,00
DOUBIA S.A.	20.929,04	0,00
Total	1.118.229,20	422.278,73

<u>Sales of Fixed Assets</u>	31.12.2021	31.12.2020
S.C. FABRICA DE LAPTE BRASOV SA	500,00	122.600,00
TYRBUL SA	3.800,00	0,00
KLIAFAS S.A.	23.080,00	59.990,00
DOUBIA S.A.	0,00	1.990,00
Total	27.380,00	184.580,00

<u>Purchases of Fixed Assets</u>	31.12.2021	31.12.2020
TYRBUL SA	9.040,00	27.820,00
S.C. FABRICA DE LAPTE BRASOV SA	20.200,00	440.000,00
KLIAFAS S.A.	0,00	2.100,00
Total	29.240,00	469.920,00

Sales	31.12.2021	31.12.2020
OLYMPUS DAIRY UK	9.459.560,53	5.521.775,36
METEORA S.A.	6.534,00	5.550,00
TYRBUL SA	4.955.569,11	16.165.995,38
S.C. FABRICA DE LAPTE BRASOV SA	14.784.376,73	10.669.505,95
OLYMPUS ITALIA Srl	28.851.420,50	20.754.046,22
OLYMPUS DAIRY DEUTSCHLAND GMBH	17.621.335,07	23.794.223,87
HELLENIC NORDIC	4.114.669,83	3.175.850,39
OLYMPUS FOODS BEOGRAD	365.766,84	274.282,20
OLYMPUS FOODS SKOPJE	420.427,40	280.540,99
OLYMPUS FOODS FRANCE	8.478.311,79	5.558.129,10
OLYMPUS FOODS CYPRUS	754.203,40	536.022,40
KLIAFAS S.A.	31.544,83	38.451,45
DOUBIA S.A.	28.905,40	16.134,34
Total	89.872.625,43	86.790.507,65

Sales of Services	31.12.2021	31.12.2020
"OLYMPOS" LARISSA DAIRY INDUSTRY S.A.	1.158,32	1.158,32
TYRAS S.A.	1.158,32	1.158,32
"RODOP" XANTHI DAIRY INDUSTRY S.A.	1.158,32	1.158,32
OLYMPUS ITALIA SRL	2.952,34	2.952,34
TYRBUL SA	17.721,08	1.606,50
OLYMPUS DAIRY DEUTSCHLAND GMBH	2.873,85	2.873,85
OLYMPUS DAIRY UK	1.207,50	823,20
S.C. FABRICA DE LAPTE BRASOV SA	45.958,22	25.621,50
HELLENIC NORDIC	735,00	420,00
OLYMPUS FOODS TIRANA	0,00	483,00
OLYMPUS FOODS BEOGRAD	483,00	483,00
OLYMPUS FOODS SKOPJE	2.958,00	483,00
OLYMPUS FOODS FRANCE	1.030,05	572,25
OLYMPUS FOODS CYPRUS	422,00	422,00
KLIAFAS S.A.	3.000,00	12.805,00
Total	82.816,00	53.020,60

GROUP

	Group	
Amounts expressed in thousand €	31.12.2021	31.12.2020
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	32	38
Liabilities towards managers and Administration members	1	1.848

	<u>Group</u>	
Amounts expressed in thousand €	31.12.2021	31.12.2020
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	224.222	215.227
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	190.673	179.789
Advance payments and Good performance Letters of Credit	1.104	797

COMPANY

	<u>Company</u>	
Amounts expressed in thousand €	31.12.2021	31.12.2020
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	32	38
Liabilities towards managers and Administration members	0	1.847

	<u>Company</u>	
Amounts expressed in thousand €	31.12.2021	31.12.2020
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	157.000	156.000
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	141.161	139.150
Advance payments and Good performance Letters of Credit	1.070	762

A.14. Significant Events after 31.12.2021

The Company acquired the trademark and the plant of the dairy industry AGNO in the auction that ended on 31/03/2022 for a price of €7.7 million. More specifically, the auction related to the sale of an area of 132 acres at Lagadas, Thessaloniki together with the buildings and the mechanical equipment as well as trademarks registered by AGNO. The Company's Administration estimates that the AGNO brand will be able to regain its position in the market and aims to reintroduce the first products to the shelves in 2023.

The Group, through its subsidiary OLYMPUS FOODS CYPRUS, announced on 26/08/2022 the signing of an agreement for its participation in the share capital of the historical dairy industry "N. Th. Kouroushis Ltd" in Cyprus. The agreement, which is subject to the approval of the Competition Commission of the Republic of Cyprus, includes the acquisition of 49% of the share capital of "N. Th. Kouroushis Ltd", with management rights and a provision for the acquisition of the remaining 51% of the shares at a later stage.

Following a joint announcement on 01/09/2022, Hellenic Dairies and Delta Foods gave notice of the signing of an agreement to sell 100% of the shares of the dairy industry United Milk Co., a subsidiary of Delta in Bulgaria, to TYRBUL S.A., a member of the group of Hellenic Dairies. The said transaction is conditional upon the completion of the necessary approvals by the Competition Commission of the Republic of Bulgaria.

On 01/06/2022, OLYMPUS FOODS CYPRUS signed a Long-Term Loan of €32.000.000 with the National Bank, with the basic terms stipulating a duration of eight years. This loan will be used to cover part of the investment cost of the construction of the new halloumi production unit in Cyprus, totaling €40 million.

The subsidiary S.C. FABRICA DE LAPTE BRASOV S.A. on 22/09/2021 concluded a new long-term loan amounting to €15.000.000, which was partially disbursed within 2022 in order to finance the two-year investment plan.

On 17/01/2022 the Company was notified of a tax audit mandate for the financial years 2016-2017 which, until the day of approval of the Financial Statements, has not yet been completed.

Recent geopolitical events in Ukraine have caused uncertainty in markets globally. The Company's Administration closely monitors their development and possible impact on the business even though the Company is not active in Ukraine or Russia.

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

Trikala, 11.10.2022

Dimitrios S. Sarantis
Chairman of the BoD

Michail S. Sarantis
Chief Executive Officer



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Independent Auditors' Report

To the Shareholders of
HELLENIC DAIRIES S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

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 2021, 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, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of HELLENIC DAIRIES S.A. and its subsidiaries (the "Group") as at 31 December 2021 and its separate and consolidated financial performance and its separate and consolidated 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 and the Company have classified borrowings amounting to approximately EUR 93 million and EUR 77 million as Long-Term Borrowings (2020 Group: EUR 13.5 million), 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 of the Group and the Company are overstated and Short Term Borrowings are understated by approximately EUR 93 million and EUR 77 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 Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group 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, which is further referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and our auditors' 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 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 respect.

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.

Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company or 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

1. 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 2021.



- (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, 12 October 2022

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 (amounts in €)

		Group	
Amounts expressed in €	Note C	31/12/2021	31/12/2020 Restated (*)
ASSETS			
Non-current Assets			
Property, plant and equipment	7.2	307.735.485,88	291.303.532,90
Intangible assets	7.3	817.005,46	978.852,46
Rights of use of assets	7.4	31.314.266,51	21.747.765,55
Investment property	7.2	1.679.000,00	1.436.411,00
Other investments		27.182,82	27.182,82
Other long-term receivables	7.8	52.405,47	37.930,37
Deferred tax assets		0,00	7.198,00
Total Non-Current Assets		341.625.346,13	315.538.873,11
Current Assets			
Inventories	7.9	69.847.090,22	65.195.764,88
Trade and other receivables	7.10	66.630.953,92	61.786.149,72
Other short-term receivables	7.11	24.246.537,97	17.641.629,01
Cash and cash equivalents	7.13	12.092.513,57	15.319.003,46
Total Current Assets		172.817.095,68	159.942.547,08
Total Assets		514.442.441,81	475.481.420,19
EQUITY			
Equity			
Share capital	7.14	31.977.953,28	31.977.953,28
Reserves	7.15	93.825.518,83	93.834.948,19
Retained earnings		79.222.982,45	79.779.731,71
Equity attributable to the owners of the Company		205.026.454,56	205.592.633,18
Non-controlling interests		3.142.929,72	4.375.781,24
Total Equity		208.169.384,27	209.968.414,42
LIABILITIES			
Long-term Liabilities			
Long-term borrowings	7.16	129.151.317,47	120.290.686,67
Liabilities from finance leases	7.25	16.511.027,26	12.028.574,80
Deferred tax liabilities	7.17	14.408.750,61	14.866.087,86
Employee benefits	7.18	739.387,08	1.107.791,74
Other long-term liabilities		45.548,00	56.769,17
Provisions	7.19	772.445,88	791.168,28
Government grants	7.20	1.122.524,69	0,00
Total Long-term Liabilities		162.751.000,98	149.141.078,51
Short-term Liabilities			
Trade and other payables	7.21	54.319.741,61	40.047.410,76
Current tax liabilities	7.22	1.095.415,18	1.336.872,65
Short-term borrowings	7.23	41.934.583,53	36.081.717,21
Current portion of long-term borrowings	7.24	28.187.707,77	23.425.511,50
Liabilities from finance leases	7.25	4.765.616,10	3.835.099,94
Other short-term liabilities	7.26	13.218.992,36	11.645.315,20
Total Short-term Liabilities		143.522.056,56	116.371.927,26
Total Liabilities		306.273.057,54	265.513.005,77
Total Equity and Liabilities		514.442.441,82	475.481.420,19

(*) The comparative amounts in the Consolidated Statement of Financial Position have been adjusted due to the change in accounting policy for employee benefits liabilities in accordance with IAS 19 (Note C6.2.19).

The notes on pages 39 to 98 constitute an integral part of these Financial Statements.

		Company	
Amounts expressed in €	Note C	31/12/2021	31/12/2020 Restated (*)
ASSETS			
Non-current Assets			
Property, plant and equipment	7.2	170.181.424,31	163.151.245,45
Intangible assets	7.3	353.464,83	408.590,32
Rights of use of assets	7.4	31.091.841,90	21.509.059,72
Investments in subsidiaries	7.5	52.992.190,62	75.815.792,46
Other long-term receivables	7.8	8.902,32	11.402,32
Total Non-Current Assets		254.627.823,98	260.896.090,27
Current Assets			
Inventories	7.9	49.356.522,30	43.730.784,37
Trade and other receivables	7.10	57.228.145,88	63.082.862,72
Other short-term receivables	7.11	23.413.431,45	13.636.627,25
Cash and cash equivalents	7.13	7.569.576,18	10.652.015,32
Total Current Assets		137.567.675,81	131.102.289,66
Total Assets		392.195.499,79	391.998.379,93
EQUITY			
Equity			
Share capital	7.14	31.977.953,28	31.977.953,28
Reserves	7.15	94.039.914,16	94.346.619,13
Retained earnings		55.618.190,31	57.071.926,93
Total Equity		181.636.057,74	183.396.499,34
Non-controlling interests		0,00	0,00
Total Equity		181.636.057,74	183.396.499,34
LIABILITIES			
Long-term Liabilities			
Long-term borrowings	7.16	90.946.666,67	106.786.666,67
Liabilities from finance leases	7.25	16.524.213,45	11.936.623,03
Deferred tax liabilities	7.17	9.404.951,78	9.675.671,18
Employee benefits	7.18	576.930,06	652.084,77
Provisions	7.19	650.000,00	650.000,00
Government grants	7.20	1.122.524,69	0,00
Total Long-term Liabilities		119.225.286,65	129.701.045,66
Short-term Liabilities			
Trade and other payables	7.21	42.114.032,80	34.587.480,73
Current tax liabilities	7.22	355.721,15	539.898,10
Short-term borrowings	7.23	19.206.223,53	18.150.383,21
Current portion of long-term borrowings	7.24	16.273.777,77	14.324.012,50
Liabilities from finance leases	7.25	4.619.330,81	3.688.068,10
Other short-term liabilities	7.26	8.765.069,34	7.610.992,30
Total Short-term Liabilities		91.334.155,40	78.900.834,94
Total Liabilities		210.559.442,05	208.601.880,59
Total Equity and Liabilities		392.195.499,79	391.998.379,93

(*) The comparative amounts in the Consolidated Statement of Financial Position have been adjusted due to the change in accounting policy for employee benefits liabilities in accordance with IAS 19 (Note C6.2.19).

The notes on pages 39 to 98 constitute an integral part of these Financial Statements.

C.2. Statement of Comprehensive Income

Amounts expressed in €	Note C	GROUP	
		01.01- 31.12.2021	01.01- 31.12.2020 Restated (*)
Turnover	7.1.1	426.754.182,24	405.454.662,53
Cost of sales	7.1.4	(348.961.687,90)	(322.728.313,64)
Gross Profit		77.792.494,35	82.726.348,88
Other income	7.1.2	2.003.509,72	1.569.380,37
Selling and distribution expenses	7.1.4	(51.729.491,99)	(44.856.750,04)
Administrative expenses	7.1.4	(7.222.939,22)	(8.852.617,10)
Research and development expenses	7.1.4	(3.000,00)	0,00
Other expenses	7.1.5	(5.155.353,83)	(2.421.339,22)
Profit before interest and taxes		15.685.219,03	28.165.022,89
Financial income	7.1.6	4.709,67	56.182,85
Financial expenses	7.1.6	(5.451.780,66)	(5.208.737,16)
Profits before taxes		10.238.148,04	23.012.468,58
Income tax	7.1.7	(1.343.983,27)	(5.759.317,70)
Profits after taxes (A)		8.894.164,77	17.253.150,87
Profit attributable to:			
Owners of the company		8.786.147,69	17.017.948,01
Non-controlling interests		108.017,08	235.202,87
Other Comprehensive Income/(Losses)			
Property revaluation at fair value net of tax		1.563.965,92	(1.838.092,34)
Actuarial profits/(losses)		309.613,41	117.350,89
Related tax		216.346,92	619.400,22
Currency translation differences of foreign subsidiaries		(1.407.205,18)	(2.939.368,95)
Other Comprehensive Income/(Losses) after taxes (B)		682.721,08	(4.040.710,17)
Total comprehensive income after taxes (A) + (B)		9.576.885,85	13.212.440,70
Total comprehensive income attributable to:			
Owners of the company		9.403.019,68	13.091.379,18
Non-controlling interests		173.866,17	121.061,52

(*) The comparative amounts in the Consolidated Statement of Comprehensive Income have been adjusted due to the change in accounting policy for employee benefits liabilities in accordance with IAS 19 (Note C6.2.19).

The notes on pages 39 to 98 constitute an integral part of these Financial Statements.

Statement of Comprehensive Income		COMPANY	
		01.01- 31.12.2021	01.01- 31.12.2020
Amounts expressed in €	Note C		Restated (*)
Turnover	7.1.1	328.197.728,05	327.734.150,86
Cost of Sales	7.1.4	(277.279.309,42)	(271.699.719,46)
Gross Profit		50.918.418,63	56.034.431,40
Other income	7.1.2	2.169.280,30	691.531,19
Selling and distribution expenses	7.1.4	(33.194.251,89)	(29.108.066,74)
Administrative expenses	7.1.4	(5.095.030,79)	(6.762.582,43)
Other expenses	7.1.5	(2.965.388,07)	(946.697,05)
Profit before interest and taxes		11.833.028,18	19.908.616,37
Income from dividends		1.500.000,00	0,00
Financial income	7.1.6	467,51	1.007,82
Financial expenses	7.1.6	(4.049.714,18)	(3.883.030,55)
Profits before taxes		9.283.781,51	16.026.593,64
Income tax	7.1.7	(611.798,35)	(5.004.921,20)
Profits after taxes (A)		8.671.983,16	11.021.672,45
Other Comprehensive (Losses)/Income			
Property revaluation at fair value net of tax		(711.774,98)	(2.730.025,84)
Actuarial profits/(losses)		45.191,57	(34.175,15)
Related tax		245.736,94	663.408,24
Other comprehensive (losses)/income after taxes (B)		(420.846,47)	(2.100.792,75)
Total comprehensive income after taxes (A) + (B)		8.251.136,70	8.920.879,69

(*) The comparative amounts in the Consolidated Statement of Comprehensive Income have been adjusted due to the change in accounting policy for employee benefits liabilities in accordance with IAS 19 (Note C6.2.19).

The notes on pages 39 to 98 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 2021	24.942.790,08	7.035.163,20	9.865.517,92	92.791.560,16	(8.822.130,65)	79.779.732,47	205.592.633,19	4.375.781,24	209.968.414,42
Property revaluation at fair value	0,00	0,00	1.148.327,27	0,00	0,00	415.638,65	1.563.965,92	0,00	1.563.965,92
Recognition of non-controlling interests by acquiring a subsidiary	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actuarial losses from pension schemes	0,00	0,00	0,00	37.567,69	0,00	268.011,00	305.578,69	4.034,72	309.613,41
Currency translation differences of foreign subsidiaries	0,00	0,00	0,00	0,00	(1.469.019,54)	0,00	(1.469.019,54)	61.814,36	(1.407.205,18)
Related tax	0,00	0,00	257.800,04	(14.652,11)	0,00	(26.801,00)	216.346,92	0,00	216.346,92
Other comprehensive income	0,00	0,00	1.406.127,31	22.915,57	(1.469.019,54)	656.848,65	616.871,99	65.849,08	682.721,07
Profits after taxes	0,00	0,00	0,00	0,00	0,00	8.786.148,51	8.786.148,51	108.017,08	8.894.165,59
Total comprehensive income	0,00	0,00	1.406.127,31	264.125,57	(1.469.019,54)	9.444.997,16	9.403.020,50	173.866,17	9.576.886,66
Formation of reserves from profit distribution	0,00	0,00	0,00	1.072.850,82	0,00	(1.072.850,82)	0,00	0,00	0,00
Dividends 2020	0,00	0,00	0,00	0,00	0,00	(5.997.927,60)	(5.997.927,60)	0,00	(5.997.927,60)
Interim dividend 2021	0,00	0,00	0,00	0,00	0,00	(4.013.650,69)	(4.013.650,69)	0,00	(4.013.650,69)
Increase/(Decrease) in share capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00	(1.363.470,92)	(1.363.470,92)
Adjustment from non-controlling interests change	0,00	0,00	0,00	0,00	0,00	43.246,77	43.246,77	(43.246,77)	0,00
Other adjusting entries	0,00	0,00	0,00	(1.042.302,75)	0,00	1.041.435,16	(867,59)	0,00	(867,59)
Financial year change	0,00	0,00	1.406.127,31	53.463,64	(1.469.019,54)	(556.750,02)	(566.178,61)	(1.232.851,52)	(1.799.030,15)
Balances on 31.12.2021	24.942.790,08	7.035.163,20	11.271.645,23	92.845.023,79	(10.291.150,19)	79.222.982,45	205.026.454,56	3.142.929,72	208.169.384,27

The notes on pages 39 to 98 constitute an integral part of these Financial Statements.



**Annual Financial Statements
of December 31st 2021**

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	196.404.715,00	4.005.162,01	200.409.877,01
Impact of IAS 19 accounting policy change				391.539,13		500.772,28	892.311,42		892.311,42
Balances on January 1st 2020 restated (*)	11.671.946,64	3.292.095,60	11.091.571,34	111.859.615,70	(5.995.716,86)	65.377.514,00	197.297.026,42	4.005.162,01	201.302.188,42
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	0,00	0,00	0,00	0,00	0,00	0,00	246.078,36	246.078,36
Actuarial losses from pension schemes	0,00	0,00	0,00	117.350,89	0,00	0,00	117.350,89		117.350,89
Currency translation differences of foreign subsidiaries	0,00	0,00	0,00	0,00	(2.826.413,78)	0,00	(2.826.413,78)	(110.662,00)	(2.937.075,78)
Related tax			612.038,92	7.361,30	0,00	0,00	619.400,22	0,00	619.400,22
Other comprehensive income	0,00	0,00	(1.226.053,42)	124.712,19	(2.826.413,78)	0,00	(3.927.755,01)	135.416,36	(3.792.338,65)
Profits after taxes						17.017.948,00	17.017.948,00	235.202,87	17.253.150,87
Total comprehensive income	0,00	0,00	(1.226.053,42)	124.712,19	(2.826.413,78)	17.017.948,00	13.090.192,99	370.619,23	13.460.812,22
Formation of reserves from profit distribution	0,00	0,00	0,00	586.355,53		(586.355,53)	0,00	0,00	0,00
Dividends	0,00	0,00	0,00	0,00	0,00	(2.029.374,00)	(2.029.374,00)	0,00	(2.029.374,00)
Increase/(Decrease) in share capital (1)	13.270.843,44	3.743.067,60	0,00	(19.883.727,36)	0,00	0,00	(2.869.816,32)	0,00	(2.869.816,32)
Adjustment from non-controlling 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	104.604,10	0,00	0,00	104.604,10	0,00	104.604,10
Financial year change	13.270.843,44	3.743.067,60	(1.226.053,42)	(19.068.055,54)	(2.826.413,78)	14.402.218,47	8.295.606,77	370.619,23	8.666.226,00
Balances on 31.12.2020 restated	24.942.790,08	7.035.163,20	9.865.517,92	92.791.560,16	(8.822.130,65)	79.779.732,47	205.592.633,19	4.375.781,24	209.968.414,42

(*) The comparative amounts in the Consolidated Statement of Changes in Equity have been adjusted due to the change in accounting policy for employee benefits liabilities in accordance with IAS 19 (Note C6.2.19).

(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 amending 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 39 to 98 constitute an integral part of these Financial Statements.

Company

Amounts expressed in €	Common shares		Fair value		Retained earnings	Total
	Preferred shares		reserves	Other reserves		
Balances on January 1st 2021	24.942.790,08	7.035.163,20	3.975.593,29	90.371.025,84	57.071.926,93	183.396.499,34
Property revaluation at fair value	0,00	0,00	(711.774,98)	0,00	0,00	(711.774,98)
Actuarial profits/(losses) from pension schemes	0,00	0,00	0,00	45.191,57	0,00	45.191,57
Related tax	0,00	0,00	261.211,37	(15.474,43)	0,00	245.736,94
Other comprehensive (loss)/income	0,00	0,00	(450.563,61)	29.717,14	0,00	(420.846,47)
Profit / (Loss) after taxes	0,00	0,00	0,00	0,00	8.671.983,16	8.671.983,16
Total comprehensive income	0,00	0,00	(450.563,61)	29.717,14	8.671.983,16	8.251.136,70
Formation of reserves from profit distribution	0,00	0,00	0,00	559.195,82	(559.195,82)	0,00
Dividends 2020	0,00	0,00	0,00	0,00	(5.997.927,60)	(5.997.927,60)
Interim dividend 2021	0,00	0,00	0,00	0,00	(4.013.650,69)	(4.013.650,69)
Increase/Decrease in share capital	0,00	0,00	0,00	0,00	0,00	0,00
Other changes	0,00	0,00	0,00	(445.054,43)	445.054,43	0,00
Financial year change	0,00	0,00	0,00	114.141,39	(10.125.719,68)	(10.011.578,29)
Balances on 31.12.2021	24.942.790,08	7.035.163,20	3.525.029,68	90.514.884,37	55.618.190,42	181.636.057,75

The notes on pages 39 to 98 constitute an integral part of these Financial Statements.

Amounts expressed in €	Common shares		Fair value		Retained	
	Preferred shares		reserves	Other reserves	earnings	Total
Balances on January 1st 2020	11.671.946,64	3.292.095,60	6.050.412,92	109.889.187,18	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	109.889.187,18	47.578.856,21	178.482.498,55
Impact of IAS 19 accounting policy change	0,00	0,00	0,00	391.539,13	500.772,28	892.311,42
Balances on January 1st 2020 restated (*)	11.671.946,64	3.292.095,60	6.050.412,92	110.280.726,31	48.079.628,49	179.374.809,97
Property revaluation at fair value	0,00	0,00	(2.730.025,84)	0,00	0,00	(2.730.025,84)
Actuarial profits/(losses) from pension schemes	0,00	0,00	0,00	(34.175,15)	0,00	(34.175,15)
Related tax	0,00	0,00	655.206,20	8.202,04	0,00	663.408,24
Other comprehensive (loss)/income	0,00	0,00	(2.074.819,64)	(25.973,11)	0,00	(2.100.792,75)
Profit / (Loss) after taxes	0,00	0,00	0,00	0,00	11.021.672,45	11.021.672,45
Total comprehensive income	0,00	0,00	(2.074.819,64)	(25.973,11)	11.021.672,45	8.920.879,69
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 31.12.2020	24.942.790,08	7.035.163,20	3.975.593,29	90.371.025,84	57.071.926,93	183.396.499,34

(*) The comparative amounts in the Consolidated Statement of Changes in Equity have been adjusted due to the change in accounting policy for employee benefits liabilities in accordance with IAS 19 (Note C6.2.19).

The notes on pages 39 to 98 constitute an integral part of these Financial Statements.



C.4. Statement of Cash Flows

Indirect Method	01.01- 31.12.2021	01.01- 31.12.2020 Restated (*)
<i>Amounts expressed in €-GROUP</i>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profits before taxes	10.238.148,04	23.012.468,58
Plus / (minus) adjustments for:		
Depreciation	24.672.007,77	22.336.274,46
Provisions/Provision (reversals)	(354.958,70)	931.355,84
Provisions for employee benefits	(61.940,99)	139.255,72
Other provisions	(18.722,40)	54.552,93
Impairment loss of revaluation of tangible assets and rights of use	3.988.618,03	1.364.355,65
(Profits)/losses from sale of fixed assets	727.152,88	(734.283,54)
Proportionate fixed asset grants	(10.974,07)	0,00
Financial income	(4.709,67)	(56.182,85)
Financial expenses	5.451.780,66	5.219.721,60
Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:		
(Increase) in inventories	(4.651.325,34)	(1.237.219,40)
(Decrease) / (increase) in receivables (commercial)	(4.489.845,51)	2.409.568,58
(Increase) in receivables (other)	(5.128.672,53)	(4.057.300,72)
Increase / (Decrease) in payables (except banks)	14.945.386,41	(1.188.928,28)
Minus:		
Tax paid	(3.254.691,71)	(5.823.633,28)
Total inflows from operating activities (a)	42.047.252,88	42.370.005,29
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible fixed assets	(43.407.426,94)	(29.830.695,10)
Collections from the sale of tangible and intangible assets	206.962,73	56.646,43
Interest received	4.709,67	56.182,85
Acquisition of subsidiaries	0,00	(2.236.371,85)
Total outflows from investing activities (b)	(43.195.754,54)	(31.954.237,66)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for decrease in share capital	(2.361.832,24)	(507.984,08)
Return of subsidiary capital to third parties	(1.363.470,92)	0,00
Collections from grants	1.133.498,76	0,00
Collections from issued loans	73.382.313,88	33.019.329,56
Repayment of loans	(53.978.518,49)	(22.941.224,24)
Repayment of liabilities from finance leases	(5.133.452,80)	(2.669.377,16)
Interest paid	(5.448.631,92)	(4.861.258,58)
Dividends/interim dividends paid	(6.962.614,60)	(7.099.416,27)
Total outflows from financing activities (c)	(732.708,33)	(5.059.930,77)
Net increase/(decrease) in cash and cash equivalents of period (a) + (b) + (c)	(1.881.209,98)	5.355.836,85
Cash and cash equivalents at the beginning of the period	15.319.003,46	9.961.624,83
Exchange differences	(1.345.279,91)	1.541,78
Cash and cash equivalents at the end of the period	12.092.513,57	15.319.003,46

(*) The comparative amounts in the Consolidated Statement of Cash Flows have been adjusted due to the change in accounting policy for employee benefits liabilities in accordance with IAS 19 (Note C6.2.19).



Reclassifications: The analysis of comparative balances as of December 31st, 2020 has been reclassified within the same Note to comply with the changes in the presentation for the current period.

The notes on pages 39 to 98 constitute an integral part of these Financial Statements.

Indirect Method	01.01- 31.12.2021	01.01- 31.12.2020
Amounts expressed in €-COMPANY		Restated (*)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profits before taxes	9.283.781,51	16.026.593,64
Plus / (minus) adjustments for:		
Depreciation	16.076.929,59	14.209.777,44
Provisions/Provision (reversals)	(349.466,55)	544.060,64
Provisions for employee benefits	(32.571,48)	74.455,52
Impairment loss of revaluation of tangible assets and rights of use	2.507.582,63	0,00
Profits/losses from sale of fixed assets	98.769,22	(91.107,22)
Proportionate fixed asset grants	(10.974,07)	0,00
Financial income	(467,51)	(1.007,82)
Financial expenses	4.049.714,18	3.893.597,39
Plus / minus adjustments for changes in working capital accounts or related to operating activities:		
(Increase) / decrease in inventories	(5.625.737,93)	608.101,70
Decrease / (increase) in receivables (commercial)	6.204.183,39	(278.088,36)
(Increase) in receivables (other)	(8.365.839,17)	(1.487.529,60)
Increase in payables (except banks)	7.809.320,70	1.227.819,52
Minus:		
Tax paid	(2.223.708,05)	(2.794.003,53)
Total inflows from operating activities (a)	29.421.516,46	31.932.669,32
CASH FLOWS FROM INVESTING ACTIVITIES		
(Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments	22.823.601,84	(7.836.340,00)
Purchase of tangible and intangible fixed assets	(25.684.309,55)	(23.769.734,43)
Collections from the sale of tangible and intangible assets	122.062,00	512.730,01
Interest received	467,51	1.007,82
Total outflows from investing activities (b)	(2.738.178,20)	(31.092.336,60)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for decrease in share capital	(2.361.832,24)	(507.984,08)
Collections from grants	1.133.498,76	0,00
Collections from issued loans	29.645.956,88	32.591.946,42
Repayment of loans	(42.480.351,29)	(14.430.129,66)
Payment of liabilities from finance leases	(4.633.269,51)	(2.630.500,88)
Interest paid	(4.107.165,40)	(3.917.166,17)
Dividends/interim dividends paid	(6.962.614,60)	(7.099.416,27)
Total outflows from financing activities (c)	(29.765.777,41)	4.006.749,36
Net increase/(decrease) in cash and cash equivalents of period (a) + (b) + (c)	(3.082.439,14)	4.847.082,08
Cash and cash equivalents at the beginning of the period	10.652.015,32	5.804.933,24
Cash and cash equivalents at the end of the period	7.569.576,18	10.652.015,32

(*) The comparative amounts in the Consolidated Statement of Cash Flows have been adjusted due to the change in accounting policy for employee benefits liabilities in accordance with IAS 19 (Note C6.2.19).



Reclassifications: The analysis of comparative balances as of December 31st, 2020 has been reclassified within the same Note to comply with the changes in the presentation for the current period.

The notes on pages 39 to 98 constitute an integral part of these Financial Statements.

C.5. Notes - General Information**Notes – 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
Stylios 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%
Stylios 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	Stylios 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
Stylianios Sarantis, son of Michail	Member
Stylianios Sarantis, son of Dimitrios	Member
Konstantinos Chytas, son of Apostolos	Member

The above composition was formed upon the decision of the minutes No. 1215 of the General Meeting dated on 01/03/2022 and the term of office is until 18/04/2025.

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 2021 covering the period from January 1st 2021 until December 31st 2021 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 31.12.2021.

The Financial Statements for the period that ended on December 31st 2021 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 2020. All newly issued or revised standards and interpretations applicable to the Company and in force on December 31st 2021 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 2021 the Group and the Company 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 €93 million and €77 million as short-term. On the dates below, 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 €93 million for the Group and €77 million for the Company remain in essence long-term:

Bank	Waiver letters	
Black Sea Trade and Development bank	02/12/2021	21/9/2022
International Investment Bank	30/12/2021	30/9/2022
Alpha Bank	22/07/2022	10/10/2022
National Bank	22/07/2022	16/9/2022

The Financial Statements for the financial year that ended on the 31st of December 2021 (1.1-31.12.2021) were approved for publication by the Board of Directors on 11.10.2022.

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 Administration 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 Administration 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 31.12.2021 refer mainly to:

- Note C.7.2 – Property, plant and equipment
- Note C.7.4 – Right of use of assets
- Note C.7.5 – Investments in subsidiaries
- Note C.7.10 – Receivables
- Note C.7.17 – Deferred tax liabilities
- Note C.7.18 – Employee benefits
- Note C.7.1.7 – Income tax

Based on the course of the Company's and Group's operations in 2021, 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 2021.

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 01.01.2021. 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 that ended on the 31st of December 2020, and have been applied consistently to all periods presented except amendments below, which were adopted by the Group and the Company on January 1st, 2021.

The amendments and interpretations first applied in 2021 did not have a material impact on the Financial Statements for the year ended on the 31st of December 2021. These are also listed below:

- Amendment of IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Reclassification of interest reference rates – Phase 2"

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. 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. The amendments do not require the entity to reclassify previous reporting periods.

The amendments had no impact on the Financial Statements of the Group.

- **Amendment of IFRS 16 "Covid-19-Related Rent Concessions"**

The amendment applies retrospectively to annual reporting periods beginning on or after June 1st, 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.

The amendments had no impact on the Financial Statements of the Group.

- **Decision of the IFRS Interpretations Committee on "Attributing benefit to periods of service (IAS 19)"**

The IFRS Interpretations Committee issued in May 2021 the final decision of the agenda titled "Attributing benefit to periods of service (IAS 19)" which includes explanatory information regarding the way of attributing benefits to periods of service on a specific program of defined benefits similar to the one defined in article 8 of Law 3198/1955 in terms of the provision of compensation due to retirement (the "Program of Defined Benefits of Labor Law"). This explanatory information differentiates the way in which the main principles and rules of IAS 19 were applied in Greece in the past in this regard, and consequently, in accordance with what is defined in the "IASB Due Process Handbook (par. 8.6)", entities that prepare their financial statements in accordance with IFRSs are required to amend their Accounting Policy accordingly. Based on the above, the implementation of this decision will take place in accordance with paragraphs 19-22 of IAS 8 as a Change in Accounting Policy.

The impact of the decision on the Financial Statements of the Group and the Company is presented in Note C.6.2.19.

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 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Amendment: 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.

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- Amendment of IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

The amendments are applied to annual accounting periods beginning on or after January 1st, 2022, while earlier application is permitted. However, due to the Covid-19 pandemic, IASB postponed the implementation date by one year, i.e. from 1st of January 2023, giving companies more time to identify any changes in liability classification. The amendments aim to achieve consistency in the application of the standard's requirements by helping companies determine whether debt and other liabilities with an uncertain settlement date are classified as current or non-current in the Statement of Financial Position. The amendments affect the presentation of liabilities in the Statement of Financial Position, while they do not change existing requirements regarding the measurement or the timing of recognition of an asset, liability, income or expense nor the disclosures of these items. The amendments also clarify the classification requirements for debt, which a company can settle by issuing equity instruments.

In November 2021, IASB issued a draft report clarifying the classification of liabilities subject to compliance conditions at a date subsequent to the reporting period. In particular, IASB suggested narrow scope amendments to IAS 1, which reverse the 2020 amendments that require entities to classify as current, liabilities that are subject to compliance conditions, only within the next twelve months after the reporting period, if the compliance conditions are not met at the end of the reporting period. The suggestions are for entities to present separately non-current liabilities that are subject to compliance conditions within twelve months after the reporting period. Furthermore, additional disclosures will be required when entities are not in compliance at the end of the reporting period. The suggestions will be effective for annual reporting periods beginning on or after January 1st, 2024 and should be applied retrospectively in accordance with IAS 8, with earlier application permitted. IASB also suggested postponing the entry into force of the 2020 amendments regarding the classification of liabilities as current or non-current, pending the implementation of the draft report's proposals. The amendments including the proposals of the draft report have not yet been 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 recognize 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 IFRS 16-Leases.
 - IFRS 16 (Amendment) "Covid-19-Related Rent Concessions" after the 30th of June 2021

The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including financial statements not yet approved for publication on March 31st, 2021. In March 2021, IASB amended the terms of the practical expedient provided to the lessee to account for any change or concession in rent as a consequence of Covid-19, in the same way under the requirements of IFRS 16, if the change or concession is not considered a modification of the lease. Under the amendment, the facility applies to reductions in lease payments and affects payments due on or before 30 June 2022, provided the remaining conditions of the facility are met. Under the amendment, the practical expedient applies to reductions in lease payments and affects payments due on or before June 30th, 2022, provided the remaining conditions of the practical expedient are met.
 - 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
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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. The amendments have not yet been adopted by the European Union.

- 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.

- IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (Amendments)

The amendments apply to annual accounting periods beginning on or after January 1st, 2023, with earlier application permitted. In May 2021, IASB issued amendments that limit the scope of the initial recognition exemption of IAS 12 and determine how companies should account for deferred tax on transactions, such as leases and decommissioning obligations. According to the amendments, the initial recognition exemption does not apply to transactions that, upon initial recognition, create equal taxable and deductible temporary differences. It is valid only if the recognition of a lease asset and a lease liability (or decommissioning liability and decommissioning asset) creates temporary differences that are not equal. 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 statement of financial position 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 Statement of Comprehensive Income. 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 reduced by 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, 2021.

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 a 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 Statement of Comprehensive Income.

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 have 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 Statement of Financial Position, 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 Statement of Financial Position 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 minus 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 deductible acquisition cost for its further accounting treatment.

C.6.2.6. Investments in subsidiaries and associates

<u>Company Name</u>	<u>Acquisition cost</u>		<u>Holding relation on</u> 31.12.2021		<u>Consolidation</u> <u>method</u>	<u>Head office</u>
Amounts expressed in €	31.12.2021	31.12.2020				
<u>Subsidiaries</u>			Direct	Indirect		
TYRAS S.A.	35.000,00	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.	35.000,00	25.000,00	100%		Overall	Greece
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	35.000,00	25.000,00	100%		Overall	Greece
TYRBUL S.A.	11.732.890,88	11.732.890,90	100%		Overall	Bulgaria
S.C. FABRICA DE LAPTE BRASOV S.A.	29.619.759,59	53.206.234,08	94,81%		Overall	Romania
OLYMPUS ITALIA Srl	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	250.000,00	100%		Overall	Serbia
OLYMPUS FOODS TIRANA Sh.p.k.	0,00	60.000,00	100%		Overall	Albania
OLYMPUS FOODS DOOEL SKOPJE	90.000,00	90.000,00	100%		Overall	North Macedonia

HELLENIC DAIRIES NORDIC AB	87.819,44	4.946,77	100%		Overall	Sweden
OLYMPUS FOODS FRANCE SARL	50.000,00	50.000,00	100%		Overall	France
OLYMPUS FOODS CYPRUS	3.600.000,00	2.950.000,00	100%		Overall	Cyprus
KLIAFAS S.A.	7.396.340,00	7.396.340,00	100%		Overall	Greece
Impairment of TIRANA Sh.p.k.	0,00	(60.000,00)				
Total Subsidiaries	52.992.190,62	75.815.792,46				
Associates						
OLYMPUS DAIRY USA Corp*	0,00	9.543,84	10%			USA
PRODLACTA S.A.*	0,00	2.755.882,46		4,83%		Romania
Impairments	0,00	(2.765.426,30)				
Total Associates	0,00	0,00				
Total Holdings	52.992.190,62	75.815.792,46				

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 minus 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 statement of comprehensive income 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. Liability for compensation is calculated on the discounted value of the future benefits that have accumulated at the end of the year, based on the recognition of employee benefits for the period of the last 16 years before the employees leave the service, in accordance with the establishment conditions for getting full pension. The above liabilities are calculated based on financial and actuarial assumptions and are determined using the actuarial valuation method of estimated liability units (Projected Unit Credit Method). 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 the Statement of Comprehensive Income.

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 Statement of Comprehensive Income. The exchange differences arising from the conversion of Financial Statements of foreign operations are recognized in the net equity reserve through the comprehensive 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 31.12.21	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses	0,60%	34,80%	37,00%	71,59%	191,56%	5,23%
Total measurement of gross amount	49.171.501,73	266.054,90	49.276,00	8.512,15	1.168.182,82	50.663.527,61
Expected credit losses	297.060,95	92.596,10	18.231,95	6.093,80	2.237.780,96	2.651.763,76

Commercial receivables – days of maturity - Company						
Receivables 31.12.21	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses	0,41%	21,58%	21,37%	42,75%	65,32%	2,73%
Total measurement of gross amount	41.726.230,79	176.058,20	79.057,69	43.472,03	1.440.527,87	43.465.346,58
Expected credit losses	171.562,48	37.996,16	16.893,71	18.583,37	941.013,40	1.186.049,12

➤ 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 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 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 2021 expressed in thousand €	EURO	+/- 1%	+/- 1.980
Amounts of financial year 2020 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 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. In addition, the subsidiary S.C. Fabrica De Lapte Brasov concluded a new loan in 2022 in order to strengthen its liquidity for the repayment of a liability, due to the reduction of its share capital and return to the parent company. Finally, the subsidiary KLIAFAS S.A. concluded a new loan of €11.5 million approximately with the aim of financing an investment of approximately €12.8 million for the modernization of its plant.

The financial liabilities of the Group as of December 31st 2021 are analyzed below:

Analysis on the contractual maturity of the Group's financial liabilities
31st of December 2021

Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total
Long-term loans (including short-term installments)	157.339.025,24	28.187.707,77	114.299.660,47	14.851.657,00	157.339.025,24
Liabilities under finance lease	21.276.643,36	4.765.616,11	16.276.905,46	234,121,80	21.276.643,36
Government grants	1.122.524,69	0,00	1.122.524,69	0,00	1.122.524,69
Short-term loans	41.934.583,53	41.934.583,53	0,00	0,00	41.934.583,53
Current tax liabilities	1.095.415,18	1.095.415,18	0,00	0,00	1.095.415,18
Suppliers	46.295.699,52	46.295.699,52	0,00	0,00	46.295.699,52
Cheques payable	8.024.042,09	8.024.042,09	0,00	0,00	8.024.042,09
Other liabilities	13.218.992,36	13.218.992,36	0,00	0,00	13.218.992,36
Total	290.306.925,98	143.522.056,45	131.699.090,61	15.085.778,80	290.306.925,98

➤ Capital management

The primary objective of the Group's Administration 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- 31.12.21	01.01-31.12.20 Restated	01.01- 31.12.21	01.01-31.12.20 Restated
Total Borrowings (short-term bank loans)	41.935	36.082	19.206	18.150
Total Borrowings (long-term bank loans plus long-term liabilities payable next financial year)	157.339	143.716	107.220	121.111
Minus: Cash & cash equivalents	(12.093)	(15.319)	(7.570)	(10.652)
Debt	187.181	164.479	118.857	128.609
Total Equity	208.169	209.968	181.636	183.396
Total Capital	395.350	374.447	300.493	312.006
Gearing ratio	47,34%	43.92%	39,55%	41,22%

➤ 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. For 2021, the Hellenic Statistical Authority announced a growth of +8.3%, while according to the recent forecasts of the International Monetary Fund, it is estimated that the country's development will be at +3.5% in 2022 despite the negative impact of the war in Ukraine. The conflict between Russia and Ukraine which broke out in 2022 is estimated to have a negative effect on the entire global economic activity, as Europe gets almost 40% of its natural gas and 25% of its oil from Russia and is likely to face new price increases. Furthermore, Russia is the largest supplier of wheat in the world and together with Ukraine they account for almost 1/4 of the total world exports. The impact depends on how the war evolves and how long it lasts.

The Company's activities do not have a direct geographical connection with the events in Ukraine, however it is estimated that there will be a negative effect to the extent that the conflict and the sanctions from the West against Russia will last for some time. Since, as mentioned, there is no activity of the Company in the countries involved, although it is not possible to predict the evolution of the war in Ukraine, its effects are not expected to significantly affect the operation, activity and economic situation of the Company.

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, 2021.

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.

C.6.2.19. Restatement of comparative financial information

The financial information of the Group and the Company for the year ended December 31st, 2020 has been restated due to the change in accounting policy - IAS 19 "Employee Benefits" which was applied retrospectively.

Change in accounting policy – IAS 19 "Employee Benefits"

The IFRS Interpretations Committee issued in May 2021 the final Decision on the agenda titled "Attributing benefit to periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory information on how to attribute benefits to periods of service (i.e. the period in which such benefits arise) for defined benefit programs that are similar to those applicable to the Company's employees in Greece (i.e. the benefits defined in article 8 of Law 3198/1955 on the provision of compensation due to retirement).

This Decision differentiates the way in which the main principles of IAS 19 were applied in Greece in the past in this regard, and consequently, in accordance with what is defined in the "IASB Due Process Handbook (par. 8.6)", entities that prepare their financial statements in accordance with IFRSs are required to amend their Accounting Policy accordingly.

The Group and the Company, until the issuance of the Decision of the IFRS Interpretations Committee, applied IAS 19 by attributing the benefits defined by the corresponding law (Law 2112/1920 and its amendment Law 4093/2012) in the period from recruitment to the completion of 16 years of service according to the scale provided by Law 4093/2012. However, according to the aforementioned Decision, the benefits must have accumulated over the last 16 years until the employees' retirement date according to the scale of Law 4093/2012.

Therefore, the application of the above Decision has been treated as a change in accounting policy, applying the change retrospectively, from the beginning of the first comparative period, i.e. 01.01.2020 to 31.12.2020, in accordance with paragraphs 19-22 of IAS 8, with the impact on the relevant periods to be presented in the tables following this Note. Items not affected by the requirements of IAS 19 are not included. As a result, the totals and subtotals presented cannot be recalculated based on the amounts provided.

Extract of the Financial Position Statement 01.01.2020

THE GROUP			
Statement of Financial Position (Extract)	Published 31.12.2019	Effect of change in accounting policy IAS 19	Restated 01.01.2020
Other reserves	116.563.931,05	391.539,13	116.955.470,18
Retained earnings	64.876.741,71	500.772,28	65.377.513,99
Deferred tax liabilities	15.089.740,67	281.782,55	15.371.523,22
Employee benefits	2.180.668,07	(1.174.093,97)	1.006.574,10

THE COMPANY			
Statement of Financial Position (Extract)	Published 31.12.2019	Effect of change in accounting policy IAS 19	Restated 01.01.2020
Other reserves	115.939.600,11	391.539,13	116.331.139,24
Retained earnings	47.582.206,20	500.772,28	48.082.978,49
Deferred tax liabilities	10.615.330,88	281.782,55	10.897.113,43
Employee benefits	1.717.548,07	(1.174.093,97)	543.454,10

Extract of the Financial Position Statement 31.12.2020

THE GROUP			
Statement of Financial Position (Extract)	Published 31.12.2020	Effect of change in accounting policy IAS 19	Restated 31.12.2020
Other reserves	93.250.811,87	584.136,32	93.834.948,19
Retained earnings	79.232.121,02	547.610,69	79.779.731,71
Deferred tax liabilities	14.507.595,32	358.492,54	14.866.087,86
Employee benefits	2.601.510,64	(1.493.718,91)	1.107.791,73
Non-controlling interests	4.372.301,89	3.479,35	4.375.781,24

THE COMPANY			
Statement of Financial Position (Extract)	Published 31.12.2020	Effect of change in accounting policy IAS 19	Restated 31.12.2020
Other reserves	93.767.284,73	579.334,40	94.346.619,13
Retained earnings	56.572.246,31	499.680,62	57.071.926,93
Deferred tax liabilities	9.334.929,60	340.741,59	9.675.671,18
Employee benefits	2.071.841,38	(1.419.756,61)	652.084,77

Extract of Comprehensive Income Statement 01.01-31.12.2020

THE GROUP			
Statement of Comprehensive Income (Extract)	Published 31.12.2020	Effect of change in accounting policy IAS 19	Restated 31.12.2020
Cost of sales	(322.783.537,02)	55.223,38	(322.728.313,64)
Gross profit	82.671.125,50	55.223,38	82.726.348,88
Profit before interest and taxes	28.109.799,51	55.223,38	28.165.022,89
Financial expenses	(5.219.721,60)	10.984,44	(5.208.737,16)
Profits before taxes	22.946.260,76	66.207,82	23.012.468,58
Income tax	(5.743.427,64)	(15.890,06)	(5.759.317,70)
Profits after taxes (A)	17.202.833,12	50.317,76	17.253.150,87
Actuarial profits/(losses)	(136.066,47)	253.417,36	117.350,89
Related tax	680.220,40	(60.820,17)	619.400,22
Other Comprehensive losses/income after taxes (B)	(4.233.307,36)	192.597,19	(4.040.710,17)
Total comprehensive income after taxes (A) + (B)	12.969.525,75	242.914,95	13.212.440,70

THE COMPANY			
Statement of Comprehensive Income (Extract)	Published 31.12.2020	Effect of change in accounting policy IAS 19	Restated 31.12.2020
Cost of sales	(271.687.716,22)	(12.003,24)	(271.699.719,46)
Gross profit	56.046.434,64	(12.003,24)	56.034.431,40
Profit before interest and taxes	19.920.619,61	(12.003,24)	19.908.616,37
Financial expenses	(3.893.597,39)	10.566,84	(3.883.030,55)
Profits before taxes	16.028.030,04	(1.436,40)	16.026.593,64
Income tax	(5.005.265,93)	344,74	(5.004.921,20)
Profits after taxes (A)	11.022.764,11	(1.091,66)	11.021.672,45
Actuarial profits/(losses)	(281.274,19)	247.099,04	(34.175,15)
Related tax	722.712,01	(59.303,77)	663.408,24
Other Comprehensive losses/income after taxes (B)	(2.288.588,02)	187.795,27	(2.100.792,75)
Total comprehensive income after taxes (A) + (B)	8.734.176,09	186.703,61	8.920.879,69

C.7. Notes to the Financial Statements

C.7.1 Results of the year

C.7.1.1 Turnover

Turnover	01.01- 31.12.2021	01.01- 31.12.2020
Amounts expressed in € (GROUP)		
Sales of goods, other stocks & waste material and revenue from provision of services	510.809.335,15	482.297.578,18
Promotion and special sales costs to clients and discounts	(84.100.859,56)	(76.843.642,74)
Other revenue	45.706,65	727,09
Total	426.754.182,24	405.454.662,53

Turnover	01.01- 31.12.2021	01.01- 31.12.2020
Amounts expressed in € (COMPANY)		
Sales of goods, other stocks & waste material and revenue from provision of services	393.841.517,19	388.770.878,60
Promotion and special sales costs to clients and discounts	(65.643.789,14)	(61.036.727,74)
Total	328.197.728,05	327.734.150,86

C.7.1.2. Other income

Other income	01.01- 31.12.2021	01.01- 31.12.2020
Amounts expressed in € (GROUP)		
Special grants - subsidies	132.031,04	358.766,15
Income from the provision of services to third parties	247.016,92	218.881,64
Goodwill	0,00	485.286,60
Profits on disposal of tangible assets	72.997,32	248.996,94
Credit exchange differences	440.858,84	230.796,62
Extraordinary income	2.066,00	0,00
Income from assets valuation	282.223,94	100.042,00
Income from provision reversal (note C.7.10)	1.142.486,21	0,00
Other revenue	(327.144,61)	(73.389,57)
Other income	2.003.306,97	1.569.380,37

Other income	01.01- 31.12.2021	01.01- 31.12.2020
Amounts expressed in € (COMPANY)		
Special grants - subsidies	101.954,04	170.156,15
Depreciation of grants received	10.974,07	0,00
Income from the provision of services to third parties	219.176,92	218.881,64
Profits on disposal of tangible assets	57.766,36	153.577,35
Credit exchange differences	313.621,93	29.308,20
Income from provision reversal (note C.7.10)	1.016.848,21	0,00
Other revenue	448.938,77	119.607,85
Other income	2.169.280,30	691.531,19

C.7.1.3. Expenses per cost category

Expenses per cost category	01.01- 31.12.2021	01.01- 31.12.2020 Restated
Amounts expressed in € (GROUP)		
Direct cost of sales	279.606.830,93	262.101.568,80
Payroll Expenses	29.310.483,79	29.339.646,41
Third parties and other fees	30.080.667,95	26.279.684,06
Other general administrative expenses	44.247.128,81	36.380.507,06
Depreciation and amortization	24.672.007,77	22.336.274,46
Total	407.917.119,10	376.437.680,79

Expenses per cost category	01.01- 31.12.2021	01.01- 31.12.2020 Restated
Amounts expressed in € (COMPANY)		
Direct cost of sales	230.020.267,43	228.745.557,76
Payroll Expenses	19.978.508,71	20.584.712,43
Third parties and other fees	21.409.578,16	16.298.562,86
Other general administrative expenses	28.083.308,21	27.731.758,14
Depreciation and amortization	16.076.929,59	14.209.777,44
Total	315.568.592,09	307.570.368,63

C.7.1.4. Expenses per function

Expenses per function	01.01- 31.12.2021	01.01- 31.12.2020
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Amounts expressed in € (GROUP)	31.12.2021	31.12.2020 Restated
Cost of sales	348.961.687,90	322.728.313,64
Selling expenses	51.729.491,99	44.856.750,04
Administration expenses	7.222.939,22	8.852.617,10
Research and development expenses	3.000,00	0,00
Total	407.917.119,10	376.437.680,79

Expenses per function	01.01- 31.12.2021	01.01- 31.12.2020 Restated
Amounts expressed in € (COMPANY)		
Cost of sales	277.279.309,42	271.699.719,46
Selling expenses	33.194.251,89	29.108.066,74
Administration expenses	5.095.030,79	6.762.582,43
Total	315.568.592,09	307.570.368,63

C.7.1.5. Other expenses

Other expenses	01.01- 31.12.2021	01.01- 31.12.2020
Amounts expressed in € (GROUP)		
Impairment of receivables	36.756,23	273.370,57
Losses from the impairment of tangible assets	3.988.618,03	236.678,28
Losses from the sale of tangible assets	800.150,20	0,00
Tax fines	53.839,24	41.580,75
Debit foreign exchange differences	947.060,36	1.391.005,76
Other exceptional and extraordinary expenses	(671.070,23)	478.703,86
Total	5.155.353,83	2.421.339,22

Other expenses	01.01- 31.12.2021	01.01- 31.12.2020
Amounts expressed in € (COMPANY)		
Losses from the impairment of tangible assets	2.507.582,63	0,00
Losses from the sale of tangible assets	156.535,58	235.675,28
Tax fines	17.856,20	36.983,93
Debit foreign exchange differences	37.406,11	385.583,57
Impairment of investment in subsidiaries	0,00	60.000,00
Other exceptional and extraordinary expenses	246.007,55	228.454,27
Total	2.965.388,07	946.697,05

C.7.1.6. Financial results

Financial expenses

Financial expenses	01.01- 31.12.2021	01.01- 31.12.2020 Restated
Amounts expressed in € (GROUP)		
Interests on bond loans	2.534.099,53	2.611.542,21
Interests on long-term loans	715.859,68	977.088,00
Interests on short-term loans	1.081.948,04	765.632,46
Interests on finance leases	914.634,17	627.012,90
Commissions for letters of guarantees	25.228,69	52.591,69
Commissions & costs of factoring	0,00	40.077,33
Other interests payable and similar charges	180.010,55	134.792,57
Total	5.451.780,65	5.208.737,16

Financial expenses	01.01- 31.12.2021	01.01- 31.12.2020
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Amounts expressed in € (COMPANY)	31.12.2021	31.12.2020 Restated
Interests on bond loans	2.303.320,62	2.611.159,15
Interests on short-term loans	730.565,72	489.151,98
Interests on finance leases	914.295,53	625.684,90
Commissions for letters of credit	25.228,69	52.591,69
Commissions & costs of factoring	0,00	40.077,33
Other interests payable and similar charges	76.303,63	64.365,50
Total	4.049.714,18	3.883.030,55

Financial income

Financial income	01.01- 31.12.2021	01.01- 31.12.2020
Amounts expressed in € (GROUP)		
Interest income on bank savings	4.709,67	56.183,11
Other revenue	0,00	0,26
Total	4.709,67	56.182,85

Financial income	01.01- 31.12.2021	01.01- 31.12.2020
Amounts expressed in € (COMPANY)		
Interest income on bank savings	467,51	1.007,82
Total	467,51	1.007,82

C.7.1.7. Income tax

Income tax	01.01- 31.12.2021	01.01- 31.12.2020 Restated
Amounts expressed in € (GROUP)		
Current income tax for the financial year	(2.321.853,15)	(5.555.881,10)
Tax for the capitalization of reserves	0,00	(994.186,37)
Income tax from previous financial years	560.133,63	16.015,00
Deferred tax (expense) / income	417.736,25	774.734,78
Income tax (expense) / income	(1.343.983,27)	(5.759.317,70)

Income tax	01.01- 31.12.2021	01.01- 31.12.2020 Restated
Amounts expressed in € (COMPANY)		
Current income tax for the financial year	(1.196.914,43)	(4.568.768,84)
Tax for the capitalization of reserves	0,00	(994.186,37)
Income tax from previous financial years (expense) / income	560.133,63	0,00
Deferred tax (expense) / income	24.982,46	558.034,01
Income tax (expense) / income	(611.798,35)	(5.004.921,20)

The tax rate for SA companies in Greece for the financial year ended on the 31st of December 2021 is defined at 22% (2020: 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.	2021
TYRBUL S.A.	2016 – 2021
S.C. FABRICA DE LAPTE BRASOV SA	2019 – 2021
OLYMPUS ITALIA SRL	2016 – 2021
OLYMPUS DAIRY DEUTSCHLAND GMBH	2018 – 2021
OLYMPUS DAIRY UK LTD	2016 – 2021
OLYMPUS FOODS Beograd	2018 – 2021
OLYMPUS FOODS TIRANA Sh.p.k.	2018 – 2021
OLYMPUS FOODS SKOPJE	2018 – 2021
HELLENIC DAIRIES NORDIC	2018 – 2021
OLYMPUS FOODS FRANCE Sarl	2019 – 2021
OLYMPUS FOODS CYPRUS Ltd	2019 – 2021
TYRAS S.A.	2016 – 2021
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	2016 – 2021
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	2016 – 2021
KLIAFAS S.A.	2016 – 2019, 2021
DOUBIA S.A.	2016 – 2019, 2021

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 31.12.2021 the right of the Greek tax authorities for tax audit of the years ended 31.12.2015 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 2020 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 2020 did not include any modifications. For the current financial year 2021, 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 Administration 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. Within the financial year 2022, the Company was notified of a tax audit mandate for the financial years 2016-2017, which until the day of the approval of the Financial Statements has not been completed.
- 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, 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 of 2011 and 2012 contained a modification 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.
- KLIAFAS 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 31/12/2021, the right of the Greek tax authorities for tax audit of the year ended 31.12.2015 has elapsed. The financial year 2020 has been audited by a Certified Public Accountant, by virtue of Article 65A of Law 4174/13, and the related tax compliance report was issued, containing no modifications. For the current financial year 2021, 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 Administration 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. However, as at 31/12/2021, the right of the Greek tax authorities for tax audit of the year ended 31.12.2015 has elapsed. The financial year 2020 has been audited by a Certified Public Accountant, by virtue of Article 65A of Law 4174/13, and the related tax compliance report was issued, containing no modifications. For the current financial year 2021, 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 Administration 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 subsidiary S.C. FABRICA DE LAPTE BRASOV SA tax audits have been performed regarding the validity of certain transactions with suppliers during the financial year 2011, from which a possible additional tax liability emerged amounting to 1.125.899 RON (€227.542) whose assurance comes from the pledge of certain fixed assets of the Company. The Administration of the subsidiary believes it is possible to change the decision of tax authorities through legal processes carried out in favor of the Company. The Administration 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.
- For the subsidiary TYRBUL S.A. on 31.12.2021 the financial years that expired until 31.12.2015 lapsed.

	01.01- 31.12.2021	01.01- 31.12.2020 Restated
Amounts expressed in € (GROUP)		
Profit / (loss) before taxes	10.238.148,86	23.012.468,58
Income tax calculated at the applicable tax rate	(2.252.392,75)	(5.522.992,46)
Effect of different tax rate on foreign subsidiaries	220.832,23	732.168,11
Tax effect of tax-free income	172.622,65	0,00
Income tax difference	560.133,63	0,00
Effect of tax rate change	714.053,29	0,00
Effect of formation of tax-free reserve	0,00	(994.186,43)
Effect of non-deductible tax income/(expenses)	(799.752,69)	41.583,14
Tax attributable to temporary differences for which no deferred taxation has been recognized	40.542,06	0,00
Effect from tax audit differences	(21,68)	0,00

Income tax (expense)	(1.343.983,28)	(5.759.317,70)
Actual rate	(13,13%)	(25,03%)
	01.01-	01.01-
	31.12.2021	31.12.2020
<i>Amounts expressed in € (COMPANY)</i>		<i>Restated</i>
Profit / (loss) before taxes	9.283.781,51	16.026.593,64
Income tax calculated at the applicable tax rate (22%)	(2.042.431,93)	(3.846.382,48)
Tax effect of tax-free income	330.000,00	0,00
Income tax difference	560.133,63	0,00
Effect of tax rate change	692.153,88	0,00
Effect of non-deductible tax income/(expenses)	(207.213,14)	(164.352,35)
Effect of tax for the capitalization of reserves	0,00	(994.186,37)
Tax attributable to temporary differences for which no deferred taxation has been recognized	55.559,22	0,00
Income tax (expense)	(611.798,35)	(5.004.921,20)
Actual rate	(6,59%)	(31,23%)

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 €								
	Land	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total	Investment property
Acquisition value on 01.01.2021	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
Additions for the financial year	597.245,01	1.382.841,04	9.910.079,19	909.856,80	785.636,23	29.389.888,15	42.975.546,42	0,00
Transfers	0,00	7.437.242,00	13.518.919,70	71.600,87	225.254,01	(22.000.244,33)	(747.227,76)	0,00
Revaluation	534.563,81	(3.106.990,14)	0,00	0,00	0,00	(3.602.018,69)	(6.174.445,03)	242.589,00
Reductions for the financial year	(55.821,00)	(1.199.822,87)	(1.584.694,80)	(270.759,87)	(2.411.045,43)	0,00	(5.522.143,97)	0,00
Other adjustments	(52.648,56)	(600.233,40)	6.723.069,37	(7.218.437,62)	(965.748,15)	1.790.154,25	(323.844,11)	0,00
Capitalization of interests	0,00	0,00	3.235.582,00	0,00	0,00	(2.962.373,03)	273.208,97	0,00
Acquisition value on 31.12.2021	13.068.182,46	78.445.183,06	374.411.156,57	14.275.302,81	13.512.044,65	24.040.505,01	517.752.374,56	1.679.000,00
Depreciation on 01.01.2021	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
Additions for the financial year	69.679,00	3.797.926,97	17.477.266,35	510.342,07	668.882,47	0,00	22.524.096,87	0,00
Revaluation	(69.679,00)	(3.648.305,18)	0,00	0,00	0,00	0,00	(3.717.984,18)	0,00
Reductions for the financial year	0,00	(648.002,97)	(1.372.870,44)	(247.646,77)	(2.319.508,18)	0,00	(4.588.028,36)	0,00
Transfers	0,00	0,00	(234.591,08)	12.176,29	137.356,88	0,00	(85.057,91)	0,00
Other adjustments	0,00	0,00	450.391,00	(42.459,53)	(491.816,35)	0,00	(83.884,87)	0,00
Depreciation on 31.12.2021	0,00	2.134.480,31	186.190.941,27	11.115.747,25	10.575.680,42	39,42	210.016.888,68	0,00
Balance on 31.12.2021	13.068.182,46	76.310.702,75	188.220.215,30	3.159.555,56	2.936.364,23	24.040.465,59	307.735.485,88	1.679.000,00

The Group's companies during the financial year 2021 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 2021. The reference date of the study was 31/12/2021. The revaluation of the Group's fixed assets resulted in a loss of €2.4 million.

Property, plant and equipment and investment property								
Amounts expressed in €								
	Land	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total	Investment property
Acquisition value on 01.01.2020	11.830.580,82	66.670.545,55	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

COMPANY

Amounts expressed in €	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 01.01.2021	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
Additions for the financial year	297.190,01	813.819,26	8.784.016,58	585.495,47	554.165,39	14.294.233,52	25.328.920,23
Transfers	0,00	3.939.689,82	1.540.315,39	0,00	239.130,00	(6.383.149,46)	(664.014,26)
Revaluation	(180.089,05)	(2.613.380,90)	0,00	0,00	0,00	(3.602.018,69)	(6.395.488,64)
Reductions for the financial year	(7.740,00)	(4.325,35)	(540.712,66)	(117.072,00)	(12.392,00)	0,00	(682.242,01)
Other adjustments	11.061,44	(271.335,40)	0,00	0,00	728,85	(3.444,73)	(262.989,84)
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	273.208,97	273.208,97
Acquisition value on 31.12.2021	4.247.672,71	47.173.607,21	223.278.667,89	9.424.412,42	9.941.462,67	17.015.938,71	311.081.761,61
Depreciation on 01.01.2021	0,00	0,00	115.791.182,13	7.052.699,87	7.489.239,71	0,00	130.333.121,70
Additions for the financial year	0,00	3.141.368,42	10.449.832,78	339.727,21	408.009,18	0,00	14.338.937,59
Reductions for the financial year	0,00	0,00	(351.593,85)	(99.224,95)	(10.591,99)	0,00	(461.410,79)
Transfers	0,00	0,00	(259.074,39)	0,00	174.016,48	0,00	(85.057,91)
Revaluation	0,00	(3.141.368,42)	0,00	0,00	0,00	0,00	(3.141.368,42)
Other adjustments	0,00	0,00	0,00	(38.357,53)	(45.527,35)	0,00	(83.884,87)
Depreciation on 31.12.2021	0,00	0,00	125.630.346,67	7.254.844,60	8.015.146,03	0,00	140.900.337,30
Balance on 31.12.2021	4.247.672,71	47.173.607,21	97.648.321,22	2.169.567,82	1.926.316,64	17.015.938,71	170.181.424,31

The Company during the financial year 2021 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 2021. The reference date of the study was 31/12/2021. The revaluation of the Company's fixed assets resulted in a loss of €3.2 million.



Annual Financial Statements of December 31st 2021

<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	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)	(108.361,75)
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	5.010,50	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	(2.245.927,93)	0,00	0,00	0,00	0,00	(2.245.927,93)
Revaluation	0,00	0,00	391.599,62	0,00	0,00	0,00	391.599,62
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

C.7.3. Intangible assets

	GROUP	COMPANY
<i>Amounts expressed in €</i>		
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
Depreciation 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
Depreciation on 31.12.2020	1.506.250,93	1.100.719,98
Balance on 31.12.2020	978.852,46	408.590,32
Acquisition value on 01.01.2021	2.485.103,39	1.509.310,30
Additions for the financial year	132.484,80	55.993,60
Transfers	83.213,50	0,00
Reductions for the financial year	0,00	0,00
Other changes	(72.363,00)	0,00
Acquisition value on 31.12.2021	2.628.438,99	1.565.303,90
Depreciation on 01.01.2021	1.506.250,93	1.100.719,98
Additions for the financial year	335.774,30	111.119,09
Reductions for the financial year	0,00	0,00
Other changes	(30.592,00)	0,00
Depreciation on 31.12.2021	1.811.433,23	1.211.839,07
Balance on 31.12.2021	817.005,46	353.464,83

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>	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 01.01.2021	0,00	797.117,97	22.261.138,32	0,00	239.130,00	2.706.410,57	26.003.796,86
Additions for the financial year	0,00	220.472,04	8.547.734,79	348.130,00	140.045,64	1.290.038,95	10.546.421,42
Transfers	0,00	0,00	2.997.362,98	0,00	(239.130,00)	(2.094.218,72)	664.014,26
Revaluation	0,00	27.382,09	0,00	0,00	0,00	0,00	27.382,09

Reductions for the financial year	0,00	(124.861,65)	0,00	0,00	0,00	0,00	(124.861,65)
Other adjustments	0,00	(17.650,36)	0,00	0,00	0,00	0,00	(17.650,36)
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	26.186,75	26.186,75
Acquisition value on 31.12.2021	0,00	902.460,09	33.806.236,09	348.130,00	140.045,64	1.928.417,55	37.125.289,36
Depreciation on 01.01.2021	0,00	330.407,73	3.793.561,92	0,00	132.061,66	0,00	4.256.031,31
Additions for the financial year	0,00	258.417,73	1.530.076,87	20.307,58	3.334,42	0,00	1.812.136,60
Transfers	0,00	0,00	259.074,39	0,00	(174.016,48)	0,00	85.057,91
Revaluation	0,00	(72.704,62)	0,00	0,00	0,00	0,00	(72.704,62)
Reductions for the financial year	0,00	(72.743,02)	0,00	0,00	0,00	0,00	(72.743,02)
Other adjustments	0,00	29.719,04	(268.429,18)	0,00	41.954,82	0,00	(196.755,32)
Depreciation on 31.12.2021	0,00	473.096,86	5.314.284,00	20.307,58	3.334,42	0,00	5.811.022,86
Balance on 31.12.2021	0,00	429.363,23	28.491.952,09	327.822,42	136.711,22	1.928.417,55	31.314.266,51

<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	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
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	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
Transfers	0,00	0,00	(391.599,62)	0,00	0,00	0,00	(391.599,62)
Revaluation	0,00	(5.810,00)	0,00	0,00	0,00	0,00	(5.810,00)
Reductions for the financial year	0,00	(88.849,13)	0,00	0,00	0,00	0,00	(88.849,13)
Other adjustments	0,00	4.456,35	0,00	0,00	0,00	0,00	4.456,35
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

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 01.01.2021	0,00	274.511,54	22.261.138,32	0,00	239.130,00	2.706.410,57	25.481.190,43
Additions for the financial year	0,00	64.695,03	8.547.734,79	348.130,00	140.045,64	1.290.038,95	10.390.644,41
Transfers	0,00	0,00	2.997.362,98	0,00	(239.130,00)	(2.094.218,72)	664.014,26
Revaluation	0,00	27.382,09	0,00	0,00	0,00	0,00	27.382,09
Reductions for the financial year	0,00	(9.374,16)	0,00	0,00	0,00	0,00	(9.374,16)
Other adjustments	0,00	(17.650,36)	0,00	0,00	0,00	0,00	(17.650,36)
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	26.186,75	26.186,75
Acquisition value on 31.12.2021	0,00	339.564,14	33.806.236,09	348.130,00	140.045,64	1.928.417,55	36.562.393,42
Depreciation on 01.01.2021	0,00	46.507,13	3.793.561,92	0,00	132.061,66	0,00	3.972.130,71
Additions for the financial year	0,00	73.154,04	1.530.076,87	20.307,58	3.334,42	0,00	1.626.872,91
Transfers	0,00	0,00	259.074,39	0,00	(174.016,48)	0,00	85.057,91
Revaluation	0,00	(7.380,52)	0,00	0,00	0,00	0,00	(7.380,52)
Reductions for the financial year	0,00	(9.374,16)	0,00	0,00	0,00	0,00	(9.374,16)
Other adjustments	0,00	29.719,04	-268.429,18	0,00	41.954,82	0,00	(196.755,32)
Depreciation on 31.12.2021	0,00	132.625,52	5.314.284,00	20.307,58	3.334,42	0,00	5.470.551,52
Balance on 31.12.2021	0,00	206.938,62	28.491.952,09	327.822,42	136.711,22	1.928.417,55	31.091.841,90

<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
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)
Revaluation	0,00	(5.810,00)	0,00	0,00	0,00	0,00	(5.810,00)

Reductions for the financial year	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation on 31.12.20120	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

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		
<i>Amounts expressed in €</i>	31.12.2021	31.12.2020
Balance at the beginning of the financial year	75.815.792,46	67.979.452,46
Additions/Percentage increase	762.872,67	7.836.340,00
Return of share capital from subsidiaries	(23.586.474,51)	0,00
Balance at the end of the financial year (Note C.6.2.6)	52.992.190,62	75.815.792,46

Investments in subsidiaries						
<i>Amounts expressed in €</i>						
31.12.2021						
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	10.000,00	0,00	35.000,00
OLYMPUS DAIRY UK LTD	UJ	100,00%	25.380,71	0,00	0,00	25.380,71
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	GREECE (Larissa)	100,00%	25.000,00	10.000,00	0,00	35.000,00
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	GREECE (Xanthi)	100,00%	25.000,00	10.000,00	0,00	35.000,00
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	(23.586.474,51)	0,00	29.619.759,59
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%	250.000,00	0,00	0,00	250.000,00
OLYMPUS FOODS TIRANA Sh.p.k.	ALBANIA	100,00%	0,00	0,00	0,00	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	82.872,67	0,00	87.819,44
OLYMPUS FOODS FRANCE Sarl	FRANCE	100,00%	50.000,00	0,00	0,00	50.000,00
OLYMPUS FOODS (CYPRUS) LTD	CYPRUS	100,00%	2.950.000,00	650.000,00	0,00	3.600.000,00
KLIAFAS S.A. (*)	GREECE	100,00%	7.396.340,00	0,00	0,00	7.396.340,00
Total			75.815.792,46	(22.823.601,84)	0,00	52.992.190,62

By decision of the General Meeting of shareholders on May 17th, 2021, it was decided to reduce the share capital of the subsidiary S.C. FABRICA DE LAPTE BRASOV S.A., which was distributed equally to its shareholders, as a return of part of their financial contribution.

Investments in subsidiaries						
31.12.2020						
Amounts expressed in €						
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	25.380,71
"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 (Memmingen)	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 Sarl	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 KLIASFAS S.A. in DOUBIA S.A. by 81.58%.

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 31/12/2021 and are cited below:

Investments in other companies						
2021						
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	4,83%	0,00	0,00	0,00	
Total			0,00	0,00	0,00	

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	

C.7.7. Existing encumbrances

The assets of the Group include underwritings of a total amount of €228.400 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		
<i>Amounts expressed in € -GROUP</i>	31.12.2021	31.12.2020
Other financial assets	4.696,32	4.696,32
Other guarantees	47.709,15	33.234,05
Total	52.405,47	37.930,37

<i>Amounts expressed in € -COMPANY</i>	31.12.2021	31.12.2020
Other given guarantees	4.206,00	6.706,00
Other financial assets	4.696,32	4.696,32
Total	8.902,32	11.402,32

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>	31.12.2021	31.12.2020
Merchandises and finished products, by-products	43.527.658,00	39.546.648,80
Production in progress	8.934.316,00	9.981.672,00
Raw and auxiliary materials, consumables, spare parts and packaging items	17.802.585,93	16.154.900,05
Advance payment for inventories purchases	50.272,70	1.029,44
Minus:		
Provision for inventory impairment	(467.742,40)	(488.485,40)
Total	69.847.090,22	65.195.764,88

Provision for inventory impairment - GROUP		
<i>Amounts expressed in €</i>	31.12.2021	31.12.2020
Balance at the beginning of the financial year	488.485,40	356.069,00
Provision for impairment of period	(20.743,00)	132.416,40
Balance at the end of the financial year	467.742,40	488.485,40

Inventories - COMPANY		
<i>Amounts expressed in €</i>	31.12.2021	31.12.2020
Merchandises and finished products, by-products	37.049.918,30	31.664.210,37
Production in progress	3.691.914,00	4.188.317,00
Raw and auxiliary materials, consumables, spare parts and packaging items	8.964.690,00	8.228.257,00
Minus:		
Provision for inventory impairment	(350.000,00)	(350.000,00)
Total	49.356.522,30	43.730.784,37

Provision for inventory impairment - COMPANY		
<i>Amounts expressed in €</i>	31.12.2021	31.12.2020
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>	31.12.2021	31.12.2020
Customers	50.663.527,61	51.431.483,22
Advance payments and other receivables	3.317.206,00	1.992.297,00
Cheques receivable	15.301.984,07	15.876.384,42
Minus:		
Provision for impairment of receivables	(2.651.763,76)	(7.514.014,92)
Total	66.630.953,92	61.786.149,72

Provision reversal is mainly due to the write-off of impaired receivables within the financial year.

Trade and other receivables (COMPANY)		
<i>Amounts expressed in €</i>	31.12.2021	31.12.2020
Customers	33.062.616,10	36.718.271,85
Receivables from related parties	11.369.685,79	17.396.624,53
Cheques receivable	15.301.984,07	15.578.736,98
Minus:		
Provision for impairment of receivables	(2.506.140,88)	(6.610.770,64)
Total	57.228.145,88	63.082.862,72

<i>Amounts expressed in €</i>	Group	Company
Provision for impairment of receivables 01.01.2021	7.514.014,92	6.610.770,64
Additional provisions of the financial year	787.527,51	667.381,66
Income from unused provisions (Note C.7.1.2)	(1.142.486,21)	(1.016.848,21)
Write-offs of receivables within the financial year	(4.507.292,46)	(3.755.163,21)
Provision for impairment of receivables 31.12.2021	2.651.763,76	2.506.140,88

During the financial year 31.12.2021 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 Administration 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 C.7.12.

C.7.11. Other short-term receivables

Other short-term receivables		
<i>Amounts expressed in € (GROUP)</i>	31.12.2021	31.12.2020 Restated
Advance payments of staff	15.906,62	13.243,97
Tax Advances and withheld taxes	1.628.641,13	16.509,65
VAT-Grants and other receivables from the public sector	7.747.998,28	7.727.364,05
Other debtors	509.762,84	538.637,83
Deferred Expenses	371.394,18	356.793,27
Advance payments for the purchase of inventory and assets	14.699.724,11	9.981.036,89
Other advance payments	392.186,69	273.184,77
Other accrual assets	260.924,13	114.858,57
Minus:		
Provision for impairment of receivables	(1.380.000,00)	(1.380.000,00)
Total	24.246.537,97	17.641.629,01

Provisions for impairment of receivables		
<i>Amounts expressed in € (GROUP)</i>	31.12.2021	31.12.2020
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

Other short-term receivables		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2021	31.12.2020 Restated
Tax Advances and withheld taxes	1.600.583,63	10.628,82
VAT-Grants and other receivables from the public sector	6.474.823,30	6.177.895,6
Other debtors	1.506.577,42	527.910,57
Deferred expenses	327.778,19	319.496,23
Advance payments for the purchase of inventory and assets	14.636.258,27	7.884.765,84
Other advance payments	674,97	292,14
Other accrual assets	246.735,68	95.638,05
Minus:		
Provision for impairment of receivables	(1.380.000,00)	(1.380.000,00)
Total	23.413.431,45	13.636.627,25

Provisions for impairment of receivables		
<i>Amounts expressed in €</i>	31.12.2021	31.12.2020
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 C.7.12.

C.7.12. Contractual maturity of receivables

Analysis of the contractual maturity of financial assets of the Group
31st of December 2021

Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total
Customers	66.630.953,92	66.630.953,92	0,00	0,00	66.630.953,92
Other receivables	24.246.537,97	24.246.537,97	0,00	0,00	24.246.537,97
Cash and cash equivalents	12.092.513,57	12.092.513,57	0,00	0,00	12.092.513,57
Total	102.970.005,46	102.970.005,46	0,00	0,00	102.970.005,46

Analysis of the contractual maturity of financial assets of the Company
31st of December 2021

Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	Amounts expressed in €	Balance sheet value
Customers	57.228.145,88	57.228.145,88	0,00	0,00	57.228.145,88
Other receivables	23.413.431,45	23.413.431,45	0,00	0,00	23.413.431,45
Cash and cash equivalents	7.569.576,18	7.569.576,18	0,00	0,00	7.569.576,18
Total	88.211.153,51	88.211.153,51	0,00	0,00	88.211.153,51

The maturity of receivables 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	31.12.2021	31.12.2020
Cash in hand	117.387,45	120.592,85
Cash in banks in €	9.611.588,57	13.032.186,19
Cash in banks in foreign currency	2.363.537,55	2.166.224,41
Total	12.092.513,57	15.319.003,46

Amounts expressed in €-COMPANY	31.12.2021	31.12.2020
Cash in hand	96.948,40	103.243,41
Cash in banks in €	7.472.627,78	10.548.771,91
Total	7.569.576,18	10.652.015,32

C.7.14. Share capital

Share capital

Amounts expressed in €-Group	Number of common shares	Amount in €	Number of preferred shares	Amount in €	Total number of shares	Amount in €
Balance on January 1 st , 2021	15.988.968,00	24.942.790,08	4.509.720,00	7.035.163,20	20.498.688,00	31.977.953,28
Changes of financial year 2021	0,00	0,00	0,00	0,00	0,00	0,00
Balance on December 31st, 2021	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 amending 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.



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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 01.01.2020	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
Effect of change in accounting policy IAS 19					391.539,13		391.539,13
Balances on 01.01.2020 restated	4.988.014,08	866.535,94	96.967.795,66	11.091.571,34	9.037.270,02	(5.995.716,86)	116.955.470,18
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	(27.856,83)	0,00	(27.856,83)
Property reevaluation	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)	(2.826.413,78)	(23.816.173,98)
Related tax	0,00	0,00	0,00	18.188,62	7.361,30	0,00	25.549,92
Balances on 31.12.2020 restated	4.988.014,08	866.535,94	78.122.642,19	9.865.517,92	8.814.367,93	(8.822.130,65)	93.834.948,19
Balances on 01.01.2021	4.988.014,08	866.535,94	78.122.642,19	9.865.517,92	8.814.367,93	(8.822.130,65)	93.834.948,19
Distribution of profits	559.195,82	0,00	513.655,00	0,00	0,00	0,00	1.072.850,82
Actuarial profits/ (losses)	0,00	0,00	0,00	0,00	41.602,41	0,00	41.602,41
Property revaluation	0,00	0,00	0,00	1.148.327,27	0,00	0,00	1.148.327,26
Other adjustments	0,00	0,00	0,00	0,00	(1.046.337,47)	(1.469.019,54)	(2.515.357,88)
Related tax	0,00	0,00	0,00	257.800,04	(14.652,11)	0,00	243.148,02
Balances on 31.12.2021	5.547.209,90	866.535,94	78.636.297,19	11.271.645,23	7.794.980,76	(10.291.150,19)	93.825.518,83



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COMPANY						
<i>Amounts expressed in €</i>	Ordinary reserve	Special reserves	Tax free & specially taxed reserves	Revaluation of property reserve	Other reserves	Total
Balances on 01.01.2020	4.988.014,08	151.622,76	96.508.005,72	6.050.412,94	8.241.544,61	115.939.600,11
Effect of change in accounting policy IAS 19					391.539	391.539
Balances on 01.01.2020 restated	4.988.014,08	151.622,76	96.508.005,72	6.050.412,94	8.633.083,84	116.331.139,34
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	(34.175,15)	(34.175,15)
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	8.202,04	663.408,24
Balances on 31.12.2020 restated	4.988.014,08	151.622,76	76.624.278,36	3.975.593,31	8.607.110,73	94.346.619,22
Balances on 01.01.2021	4.988.014,08	151.622,76	76.624.278,36	3.975.593,31	8.607.110,73	94.346.619,22
Distribution of profits	559.195,82	0,00	0,00	0,00	0,00	0,00
Actuarial profits/ (losses)	0,00	0,00	0,00		45.191,57	45.191,57
Property revaluation	0,00	0,00	0,00	(711.774,98)		(711.774,98)
Other adjustments	0,00	0,00	0,00		(445.054,43)	(445.054,43)
Related tax	0,00	0,00	0,00	261.211,36	(15.474,43)	245.736,93
Balances on 31.12.2021	5.547.209,90	151.622,76	76.624.278,36	3.525.029,69	8.191.773,43	94.039.914,13

Reclassifications: The analysis of comparative balances as of December 31st, 2020 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>	31.12.2021	31.12.2020
Bond loans		
Bond loans non-convertible into shares	107.220.444,44	121.110.679,17
<u>Minus:</u>		
<i>Current portion of bond loans</i>	(16.273.777,77)	(14.324.012,50)
Long-term loans		
Long-term loans in €	50.118.580,80	22.605.519,00
<u>Minus:</u>		
<i>Current portion of long term loans</i>	(11.913.930,00)	(9.101.499,00)
Balance of long-term borrowings	129.151.317,47	120.290.686,67

Maturity of long-term borrowings - GROUP		
<i>Amounts expressed in €</i>	31.12.2021	31.12.2020
Total long-term bond loans		
Within 1 year	28.187.707,66	23.425.511,50
From 2 to 5 years	125.410.771,67	120.290.686,67
After 5 years	3.740.545,91	0,00
Total	157.339.025,24	143.716.198,17

<i>Amounts expressed in €-COMPANY</i>	31.12.2021	31.12.2020
Bond loans		
Bond loans non-convertible into shares	107.220.444,44	121.110.679,17
<u>Minus:</u>		
<i>Current portion of bond loans</i>	(16.273.777,77)	(14.324.012,50)
Balance of long-term borrowings	90.946.666,67	106.786.666,67

Maturity of long-term borrowings - COMPANY		
<i>Amounts expressed in €</i>	31.12.2021	31.12.2020
Within 1 year	16.273.777,77	14.324.012,50
From 2 to 5 years	90.946.666,67	106.786.666,67
After 5 years	0,00	0,00
Total	107.220.444,44	121.110.679,17

Group's company	Bank	Long-term borrowings	Current portion of long-term borrowings (Note C.7.24)	Short-term borrowings (Note C.7.23)
Hellenic Dairies S.A.	Domestic bank	76.946.666,67	12.205.827,77	
Hellenic Dairies S.A.	Domestic bank	7.000.000,00	2.067.950,00	8.068.358,33
Hellenic Dairies S.A.	Domestic bank	7.000.000,00	2000.000,00	6.000.000,00
Hellenic Dairies S.A.	Domestic bank			5.137.865,20
	Total	90.946.666,67	16.273.777,77	19.206.223,53
TYRBUL S.A.	Foreign bank	2.219.155,00	4.545.455,00	3.533.895,00
	Total	2.219.155,00	4.545.455,00	3.533.895,00
SC FABRICA DE LAPTE BRASOV SA	Foreign bank	2.272.730,00	4.590.697,00	
SC FABRICA DE LAPTE BRASOV SA	Foreign bank			1.663.200,00
SC FABRICA DE LAPTE BRASOV SA	Foreign bank			14.874.599,00
SC FABRICA DE LAPTE BRASOV SA	Foreign bank			105.229,00
SC FABRICA DE LAPTE BRASOV SA	Foreign bank			2.551.437,00
SC FABRICA DE LAPTE BRASOV SA	Foreign bank	22.222.220,00	2.777.778,00	
	Total	24.494.950,02	7.368.474,83	19.194.465,00
KLIAFAS S.A.	Domestic bank	11.490.545,80		
	Total	11.490.545,80	0,00	0,00
	Total borrowings of Group	129.151.317,47	28.187.707,77	41.934.583,53

The discounting rate of the Group's long-term loans is 2.43% on 31/12/2021 (2.24% on 31/12/2020). 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, 2021 does not comply with a financial ratio based on the guarantee agreement.

On 01/06/2022, OLYMPUS FOODS CYPRUS signed a Long-Term Loan of €32.000.000 with the National Bank, with the basic terms stipulating a duration of eight years. This loan will be used to cover part of the investment cost of the construction of the new halloumi production unit in Cyprus, totaling €40 million.

The subsidiary S.C. FABRICA DE LAPTE BRASOV S.A. on 22/09/2021 concluded a new long-term loan amounting to €15.000.000, which was partially disbursed within 2022 in order to finance the two-year investment plan.

On December 31st 2021 the Group and the Company 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 €93 million and €77 million as short-term. On the dates below, 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 €93 million for the Group and €77 million for the Company remain in essence long-term:

Bank	Waiver letters	
Black Sea Trade and Development bank	02/12/2021	21/9/2022
International Investment Bank	30/12/2021	30/9/2022
Alpha Bank	22/07/2022	10/10/2022
National Bank	22/07/2022	16/9/2022

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	31.12.2021	31.12.2020 Restated
-Deferred tax assets		
Provisions for impairment of receivables	511.493,74	1.615.987,93
Other provisions	267.173,26	341.674,20
Lease liabilities	14.328,24	0,00
Employee benefits	136.338,76	217.879,07
Impairment of subsidiaries	13.200,00	14.400,00
Actuarial (profits)/losses of current financial year	1.974,00	0,00
Obsolescence of inventories	218.025,02	127.925,34
Impairment of assets	45.526,04	271,00
Other deferred tax liabilities	152.048,88	242.238,14
Total (a)	1.360.107,93	2.560.375,68
-Deferred tax liabilities		
Revaluation of property plant and equipment	(15.885.026,80)	(17.387.740,49)
Other deferred tax liabilities	116.168,26	(31.525,05)
Total (b)	(15.768.858,54)	(17.419.265,54)
Net balance of deferred tax assets / (liabilities) in the Financial Statements (a) - (b)	(14.408.750,61)	(14.858.889,86)

Deferred income tax		
Amounts expressed in €-COMPANY	31.12.2021	31.12.2020 Restated
-Deferred tax assets		
Provisions for impairment of receivables	515.192,31	1.518.304,06
Other provisions	220.000,00	240.000,00
Employee benefits	126.924,61	156.300,34
Other deferred tax liabilities	19.846,35	64.115,65
Impairment of subsidiaries	13.200,00	14.400,00
Obsolescence of inventories	77.000,00	84.000,00
Lease liabilities	14.328,24	0,00
Total (a)	986.491,51	2.077.320,05
-Deferred tax liabilities		
Revaluation of property plant and equipment	10.391.443,30	11.752.991,24
Total (b)	10.391.443,30	11.752.991,24
Net balance of deferred tax assets / (liabilities) in the Financial Statements (a) - (b)	(9.404.951,78)	(9.675.671,18)

Deferred tax assets, liabilities and the results have been recognized based on the effective tax rates on 31/12/2021. The tax rate for SA companies in Greece for the financial year that ended on the 31st of December 2021 is defined at 22% (2020: 24%).

C.7.18. Employee benefits

The employed staff of the Group on the 31st of December 2021 amounts to 1.523 and of the Company to 866 persons, while on the 31st of December 2020 the employed staff of the Group amounts to 1.542 and of the Company to 908 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>	31.12.2021	31.12.2020 Restated
Balance at the beginning of the financial year	1.107.791,74	1.006.574,10
Recognition of liability from the acquisition of subsidiaries	0,00	213.701,15
Actuarial (profits) / losses of the financial year in other comprehensive income	(309.612,41)	(117.350,69)
Expense recognized in comprehensive income	(58.792,24)	4.866,93
Total change of financial year	(368.404,65)	101.217,39
Balance at the end of the financial year	739.387,08	1.107.791,74

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

Accounting representation under IAS 19	Group	
<i>amounts expressed in €</i>	31.12.2021	31.12.2020 Restated
Change in the current value of the liability		
Recognition of liability from the acquisition of subsidiaries	0,00	213.701,15
Current service cost	131.756,11	(47.855,13)
Past service cost	(102.948,44)	0,00
Interest cost	3.148,74	20.826,53
Effect of cut/settlement/terminal provisions	175.214,02	(5.476,54)
Net expense of the financial year	207.170,43	181.196,01
Compensation paid	(265.962,68)	(176.329,08)
Expense recognized in comprehensive income	(58.792,25)	4.866,93
Recognition of liability from the acquisition of subsidiaries	0,00	213.701,15
Result recognized in other comprehensive income	(309.612,41)	(117.350,69)
Total	(368.404,66)	101.217,39

Employee benefits		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2021	31.12.2020 Restated
Balance at the beginning of the financial year	652.084,77	543.454,10
Result recognized in other comprehensive income	(45.191,57)	34.175,15
Expense recognized in comprehensive income	(29.963,14)	74.455,52
Total change of financial year	(75.154,71)	108.630,67
Balance at the end of the financial year	576.930,06	652.084,77

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

Accounting representation under IAS 19	Company	31.12.2020
amounts expressed in €	31.12.20201	Restated
Change in the current value of the liability		
Current service cost	109.944,73	93.611,20
Past service cost	(99.834,15)	0,00
Interest cost	2.608,34	4.891,09
Effect of cut/settlement/terminal provisions	111.139,54	109.908,81
Net expense of the financial year	123.858,46	208.411,10
Compensation paid	(153.821,60)	(133.955,58)
Expense recognized in comprehensive income	(29.963,14)	74.455,52
Result recognized in other comprehensive income	(45.191,57)	34.175,15
Total	(75.154,71)	108.630,67

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

Actuarial assumptions			
		2021	2020 (Restated)
1.	Discounting rate:	1.0% with average duration 11.14	0.4% with average duration 14.49
2.	Average annual increase rate of long-term inflation:	1.70% (according to the Convergence Program of the European Union – Lisbon Strategy)	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%)	3% (inflation + 1.3%)
4.	Valuation date:	31.12.2021	31.12.2020
5.	Normal retirement age:	Under the statutory provisions of the Fund of Primary Insurance for each employee	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)	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)	The Projected Unit Credit Method was used (see IAS 19)

C.7.19. Provisions

Provisions	31.12.2021	31.12.2020
Amounts expressed in € (GROUP)		
Provisions for legal affairs	350.000,00	350.000,00
Provisions for emergencies	367.443,80	398.100,30
Other provisions	55.002,08	43.067,98
Total	772.445,88	791.168,28

<i>Other provisions</i>	31.12.2021	31.12.2020
Balance at the beginning of the financial year	791.168,28	736.615,35
Expense recognized in profit and loss	(18.722,40)	0,00
Provision reversal from previous financial years	0,00	54.552,93
Total	772.445,88	791.168,28

<i>Provisions</i>	31.12.2021	31.12.2020
<i>Amounts expressed in € (COMPANY)</i>		
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

<i>Other provisions</i>	31.12.2021	31.12.2020
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. Government grants

<i>Government grants</i>	31.12.2021	31.12.2020
<i>Amounts expressed in € (GROUP)</i>		
Balance at the beginning of the financial year	0,00	0,00
Grants received during the period	1.133.498,76	0,00
Depreciations/Amortizations	(10.974,07)	0,00
Balance at the end of the financial year	1.122.524,69	0,00

<i>Government grants</i>	31.12.2021	31.12.2020
<i>Amounts expressed in € (COMPANY)</i>		
Balance at the beginning of the financial year	0,00	0,00
Grants received during the period	1.133.498,76	0,00
Depreciations/Amortizations	(10.974,07)	0,00
Balance at the end of the financial year	1.122.524,69	0,00

The Company received in 2021 subsidized public aid for fixed assets of €1.1 million under the action 4.2.1 "Processing, marketing and/or development of agricultural products with a final product within Annex I of the Treaty on the Functioning of the European Union (agricultural product)" of the Ministry of Rural Development and Food.

C.7.21. Trade and other payables

<i>Trade and other payables</i>	31.12.2021	31.12.2020
<i>Amounts expressed in € (GROUP)</i>		
Suppliers	45.602.065,76	33.443.109,75
Customer advances	693.633,76	220.194,35
Cheques payable	8.024.042,09	6.384.106,66
Total	54.319.741,61	40.047.410,76

<i>Trade and other payables</i>	31.12.2021	31.12.2020
<i>Amounts expressed in € (COMPANY)</i>		
Suppliers	33.843.198,94	27.987.899,77
Customer advances	246.791,77	215.474,30
Cheques payable	8.024.042,09	6.384.106,66
Total	42.114.032,80	34.587.480,73

The analysis on the maturity of commercial liabilities is set out in note C.7.27.

C.7.22. Current tax liabilities

Current tax liabilities		
<i>Amounts expressed in € (GROUP)</i>	31.12.2021	31.12.2020 Restated
VAT	488.947,01	438.045,78
Payroll and third parties taxes	388.896,80	621.497,86
Income tax return	145.588,83	195.998,60
Other taxes	71.982,53	81.330,41
Total	1.095.415,18	1.336.872,65

Current tax liabilities		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2021	31.12.2020 Restated
Payroll and third parties taxes	309.601,05	499.715,17
Other taxes	46.120,10	40.182,93
Total	355.721,15	539.898,10

C.7.23. Short-term borrowings

Short-term borrowings		
<i>Amounts expressed in € (GROUP)</i>	31.12.2021	31.12.2020
Short term borrowings in euro (€)		
- From Domestic Banking Institutions	22.740.118,53	18.998.205,21
- From Foreign Banking Institutions	19.194.465,00	17.083.512,00
Total	41.934.583,53	36.081.717,21

Short-term borrowings		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2021	31.12.2020
Short term borrowings in euro (€)		
- From Domestic Banking Institutions	19.206.223,53	18.150.383,21
Total	19.206.223,53	18.150.383,21

C.7.24. Current portion of long-term borrowings

Current portion of long-term borrowings		
<i>Amounts expressed in € (GROUP)</i>	31.12.2021	31.12.2020
Bond Loans		
Bond loans non-convertible into shares	16.273.777,77	14.324.012,50
Long-term loans		
Long-term loans in euro	11.913.930,00	9.101.499,00
Total	28.187.707,77	23.425.511,50

Current portion of long-term borrowings		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2021	31.12.2020
Bond Loans		
Bond loans non-convertible into shares	16.273.777,77	14.324.012,50
Long-term loans		
Long-term loans in euro	0,00	0,00
Total	16.273.777,77	14.324.012,50

C.7.25. Leasing liabilities

Leasing liabilities Amounts expressed in € (GROUP)	31.12.2021	31.12.2020
Balance at the beginning of the financial year	15.863.674,74	11.921.533,27
Liabilities under new leasing contracts	10.307.899,65	6.611.518,63
Capital repayment of finance leases	(4.894.931,02)	(2.669.377,16)
Balance at the end of the financial year	21.276.643,37	15.863.674,74

Leasing liabilities Amounts expressed in € (GROUP)	31.12.2021	31.12.2020
Liabilities under finance leases	21.276.643,37	15.863.674,74
Minus: Amounts payable next financial year	(4.765.616,11)	(3.835.099,94)
Balance	16.511.027,26	12.028.574,80

Minimum leases payable Amounts expressed in € (GROUP)	31.12.2021	31.12.2020
Within 1 year	5.170.509,78	4.233.756,63
From 2 to 5 years	15.785.364,06	12.544.127,39
After 5 years	1.859.741,43	231.763,11
Total minimum finance lease payments	22.815.615,27	17.009.647,14
Minus:		
Future financial expenses	(1.538.971,91)	(1.145.972,40)
Current value of minimum finance lease payments	21.276.643,37	15.863.674,74

At Company level finance leases are as follows:

Leasing liabilities Amounts expressed in € (COMPANY)	31.12.2021	31.12.2020
Balance at the beginning of the financial year	15.624.691,13	11.639.809,32
Liabilities under new leasing contracts	10.152.122,64	6.615.382,69
Capital repayment of finance leases	(4.633.269,51)	(2.630.500,88)
Balance at the end of the financial year	21.143.544,26	15.624.691,13

Leasing liabilities Amounts expressed in € (COMPANY)	31.12.2021	31.12.2020
Liabilities under finance leases	21.143.544,26	15.624.691,13
Minus: Amounts payable next financial year	(4.619.330,81)	(3.688.068,10)
Balance	16.524.213,45	11.936.623,03

Minimum leases payable <i>Amounts expressed in € (COMPANY)</i>	31.12.2021	31.12.2020
Within 1 year	5.137.949,11	4.066.732,31
From 2 to 5 years	15.631.512,94	12.418.855,40
After 5 years	1.856.241,42	228.263,11
Total minimum finance lease payments	22.625.703,46	16.713.850,82
Minus:		
Future financial expenses	(1.482.159,20)	(1.089.159,69)
Current value of minimum finance lease payments	21.143.544,26	15.624.691,13

C.7.26. Other short-term liabilities

Other short-term liabilities <i>Amounts expressed in € (GROUP)</i>	31.12.2021	31.12.2020
Salaries & staff remuneration payable	1.317.188,91	1.891.220,82
Dividends payable	5.213.650,80	2.164.687,00
Payables to beneficiaries (mainly return of share capital)	89.799,00	2.656.565,24
Other short-term liabilities	461.427,70	573.857,89
Social security contributions	2.613.693,30	2.584.536,44
Accrued expenses	2.301.440,58	839.332,14
Other accrued liabilities	1.221.792,06	935.115,68
Total	13.218.992,36	11.645.315,20

<i>Amounts expressed in € (COMPANY)</i>	31.12.2021	31.12.2020
Salaries & staff remuneration payable	824.268,47	1.245.406,61
Dividends payable	5.213.650,80	2.164.687,00
Return of share capital	0,00	2.361.832,24
Other short-term liabilities	10.349,40	6.513,83
Social security contributions	805.480,82	1.196.800,49
Accrued expenses	1.905.590,99	629.698,36
Other accrued liabilities	5.728,86	6.053,77
Total	8.765.069,34	7.610.992,30

The analysis on the maturity of other short-term liabilities is set out in note 7.27.

C.7.27. Contractual maturity of liabilities

Analysis on the contractual maturity of the Group's financial liabilities 31 st of December 2021					
<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)	157,339,025.24	28,187,707.66	114.299.660,47	14.851.657,00	157,339,025.24
Liabilities under finance lease	21,276,643.36	4.765.616,11	16.276.905,46	234,121.80	21,276,643.36
Government grants	1,122,524.69	0,00	1,122,524.69		1,122,524.69
Short-term loans	41,934,583.53	41,934,583.53			41,934,583.53
Current tax liabilities	1,095,415.18	1,095,415.18			1,095,415.18
Suppliers	46,295,699.52	46,295,699.52			46,295,699.52
Cheques payable	8,024,042.09	8,024,042.09			8,024,042.09
Other liabilities	13,218,992.36	13,218,992.36			13,218,992.36
Total	290,306,925.98	143.522.056,45	131,699,090.61	15,085,778.80	290,306,925.98

Analysis on the contractual maturity of the Company's financial liabilities

31st of December 2021

Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total
Long-term loans (including current portion of long term borrowings)	107.220.444,44	16.273.777,77	90.946.666,67	0,00	107.220.444,44
Liabilities under finance lease	21.143.544,26	4.616.500,69	14.707.342,75	1.819.700,83	21.143.544,26
Government grants	1.122.524,69	0,00	1.122.524,69		1.122.524,69
Short-term loans	19.206.223,53	19.206.223,53	0,00	0,00	19.206.223,53
Current tax liabilities	355.721,15	355.721,15	0,00	0,00	355.721,15
Suppliers	34.089.990,71	34.089.990,71	0,00	0,00	34.089.990,71
Cheques payable	8.024.042,09	8.024.042,09	0,00	0,00	8.024.042,09
Other liabilities	8.765.069,44	8.765.069,44	0,00	0,00	8.765.069,44
Total	198.805.035,62	91.331.325,30	105.654.009,42	1.819.700,83	198.805.035,62

C.7.28. 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

	31.12.2021	31.12.2020 Restated	
Financial assets			
Trade and other receivables (Note C.7.10)	66.630.953,92	61.786.149,72	Level 3
Other short-term receivables (Note C.7.11)	24.246.537,97	17.641.629,01	Level 3
Cash and cash equivalents (Note C.7.13)	12.092.513,57	15.319.003,46	Level 1
Total	102.970.005,46	94.746.782,19	

Financial liabilities

Long-term borrowings (Note C.7.16)	129.151.317,47	120.290.686,67	Level 2
Leasing liabilities (Note C.7.24)	16.511.027,26	12.028.574,80	Level 2
Trade and other payables (Note C.7.21)	54.319.741,61	40.047.410,76	Level 3
Short-term borrowings (Note C.7.23)	41.934.583,53	36.081.717,21	Level 2
Short-term leasing liabilities (Note C.7.25)	4.765.616,10	3.835.099,94	Level 2
Current portion of long-term borrowings (Note C.7.24)	28.187.707,77	23.425.511,50	Level 2
Other short-term liabilities (Note C.7.26)	13.218.992,36	11.645.315,20	Level 3
Total	288.088.986,10	247.354.316,08	

C.7.29. Analysis of Cash Flows from Financing Activities

GROUP				Non-cash changes	Interest	
Amounts in €	01.01.21	Cash flows	Additions	Management expenses	provisions	31.12.21
Bank liabilities of long-term/short-term loans	179.797.915,38	(59.323.501,27)	73.382.313,88	5.416.880,77	0,00	199.273.608,77
Leasing liabilities	15.863.674,73	(6.048.086,96)	10.546.421,42	914.634,17	0,00	21.276.643,36
Dividends	2.164.687,00	(6.962.614,60)	10.011.578,40	0,00	0,00	5.213.650,80
Total	197.826.277,11	(72.334.202,83)	93.940.313,70	6.331.514,94	0,00	225.763.902,92

COMPANY				Non-cash changes	Interest	
Amounts in €	01.01.21	Cash flows	Additions	Management expenses	provisions	31.12.21
Bank liabilities of long-term/short-term loans	139.261.062,38	(42.480.351,29)	29.645.956,88	0,00	0,00	126.426.667,97
Leasing liabilities	15.624.691,13	(4.633.269,51)	10.152.122,64	0,00	0,00	21.143.544,26
Dividends	2.164.687,00	(6.962.614,60)	10.011.578,40	0,00	0,00	5.213.650,80
Total	157.050.440,51	(54.076.235,41)	49.809.657,92	0,00	0,00	152.783.863,02

C.7.30. 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 of profits per share attributable to the shareholders of the Company is set out below:

GROUP		
<i>Amounts expressed in €</i>		
	31.12.2021	31.12.2020
Profits		
Profits/(losses) attributable to the owners of the Company from continuing operations	8.786.147,69	17.017.948,01
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	0,55	1,06
Profits / (Losses) after taxes per share (€ / share)		
COMPANY		
<i>Amounts expressed in €</i>		
	31.12.2021	31.12.2020
Profits		
Profits attributable to the owners of the Company from continuing operations	8.671.983,16	11.021.672,45
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	0,54	0,69

C.7.31. 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:

<u>Contingent Liabilities</u>	<u>Group Details</u>		<u>Company Details</u>	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
<i>amounts expressed in thousand €</i>				
Bank Letters of Credit for Securities	1.104	797	1.070	762
Total Contingent Liabilities	1.104	797	1.070	762

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.7.32. Transactions with related parties

The transactions in the closing financial year 1.1.2021-31.12.2021 and other receivables and payables on 31/12/2021 of the Company with the related legal entities, as defined by IAS 24, are as follows:

<u>Commercial receivables</u>	31.12.2021	31.12.2020
TYRBUL S.A.	0,00	4.565.982,07
S.C. FABRICA DE LAPTE BRASOV S.A.	4,018,088	2.001.283,07
OLYMPUS DAIRY DEUTSCHLAND GMBH	1,991,440	2.176.411,52

OLYMPUS ITALIA S.r.l.	1,676,774	1.835.156,30
METEORA S.A.	50.005,91	47.622,49
OLYMPUS DAIRY UK LTD	1,370,302	1.284.010,28
LATIZA S.A.	76.792,00	165.240,00
OLYMPUS DAIRY USA Corp	0,00	3.456.195,79
OLYMPUS FOODS BEOGRAD	585,115	391.592,78
OLYMPUS FOODS SKOPJE	322,602	311.549,64
OLYMPUS FOODS FRANCE	654,245	741.885,07
HELLENIC NORDIC	366,902	695.709,40
OLYMPUS FOODS CYPRUS	326,132	283,984
KLIAFAS S.A.	0,00	21.229,76
DOUBIA S.A.	503.852,54	138.849,53
Total	11,942,250	18,116,702

<u>Commercial liabilities</u>	31.12.2021	31.12.2020
TYRBUL SA	909.368,91	0,00
S.C. FABRICA DE LAPTE BRASOV S.A.	0,00	0,00
LATIZA S.A.	0,00	0,00
OLYMPUS FOODS TIRANA	15.500,00	15.500,00
KLIAFAS S.A.	616.010,03	0,00
DOUBIA S.A.	0,00	0,00
Total	1.540.878,94	15.500,00

<u>Merchandise purchases</u>	31.12.2021	31.12.2020
TYRBUL SA	19.376.015,90	17.339.314,64
S.C. FABRICA DE LAPTE BRASOV S.A.	18.871.794,15	33.304.460,24
KLIAFAS S.A.	3.038.484,19	745.107
DOUBIA S.A.	316.423,90	407.938
Total	41.602.718,14	51.796.819,69

<u>Service purchases</u>	31.12.2021	31.12.2020
TYRBUL SA	264,00	496,05
S.C. FABRICA DE LAPTE BRASOV SA	2.643,53	7.925,96
OLYMPUS DAIRY UK LTD	0,00	2.343,67
OLYMPUS DAIRY USA Corp	0,00	0,00
LATIZA S.A.	160.800,00	188.800,00
OLYMPUS FOODS TIRANA	0,00	30.500,00
KLIAFAS S.A.	816.491,63	105,05
OLYMPUS BEOGRAD	73.712,00	86.838,00
OLYMPUS DOOEL	43.389,00	105.270,00
OLYMPUS DOOEL	20.929,04	0,00
Total	1.118.229,20	422.278,73

<u>Sales of Fixed Assets</u>	31.12.2021	31.12.2020
S.C. FABRICA DE LAPTE BRASOV SA	500,00	122.600,00
TYRBUL SA	3.800,00	0,00
KLIAFAS S.A.	23.080,00	59.990,00
DOUBIA S.A.	0,00	1.990,00
Total	27.380,00	184.580,00

<u>Purchases of Fixed Assets</u>	31.12.2021	31.12.2020
TYRBUL SA	9.040,00	27.820,00
S.C. FABRICA DE LAPTE BRASOV SA	20.200,00	440.000,00
KLIAFAS S.A.	0,00	2.100,00
Total	29.940,00	469.920,00

<u>Sales</u>	31.12.2021	31.12.2020
OLYMPUS DAIRY UK	9.459.560,53	5.521.775,36
METEORA S.A.	6.534,00	5.550,00
TYRBUL SA	4.955.569,11	16.165.995,38
S.C. FABRICA DE LAPTE BRASOV SA	14.784.376,73	10.669.505,95
OLYMPUS ITALIA Srl	28.851.420,50	20.754.046,22
OLYMPUS DAIRY DEUTSCHLAND GMBH	17.621.335,07	23.794.223,87
HELLENIC NORDIC	4.114.669,83	3.175.850,39
OLYMPUS FOODS BEOGRAD	365.766,84	274.282,20
OLYMPUS FOODS SKOPJE	420.427,40	280.540,99
OLYMPUS FOODS FRANCE	8.478.311,79	5.558.129,10
OLYMPUS FOODS CYPRUS	754.203,40	536.022,40
KLIAFAS S.A.	31.544,83	38.451,45
DOUBIA S.A.	28.905,40	16.134,34
Total	89.872.625,43	86.790.507,65

<u>Sales of Services</u>	31.12.2021	31.12.2020
"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	2.952,34
TYRBUL SA	17.721,08	1.606,50
OLYMPUS DAIRY DEUTSCHLAND GMBH	2.873,85	2.873,85
OLYMPUS DAIRY UK	1.207,50	823,20
S.C. FABRICA DE LAPTE BRASOV SA	45.958,22	25.621,50
HELLENIC NORDIC	735,00	420,00
OLYMPUS FOODS TIRANA	0,00	483,00
OLYMPUS FOODS BEOGRAD	483,00	483,00
OLYMPUS FOODS SKOPJE	2.958,00	483,00
OLYMPUS FOODS FRANCE	1.030,05	572,25
OLYMPUS FOODS CYPRUS	422,00	422,00
KLIAFAS S.A.	3.000,00	12.805,00
Total	82.816,00	53.020,60

GROUP

	Group	
Amounts expressed in thousand €	31.12.2021	31.12.2020
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	32	38
Liabilities towards managers and Administration members	0	1.847

	Group	
Amounts expressed in thousand €	31.12.2021	31.12.2020
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	224.222	215.227
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	190.673	179.789
Advance payments and Good performance Letters of Credit	1.104	797

COMPANY

	Company	
Amounts expressed in thousand €	31.12.2021	31.12.2020
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	32	38
Liabilities towards managers and Administration members	0	1.847

	Company	
Amounts expressed in thousand €	31.12.2021	31.12.2020
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	157.000	156.000
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	141.161	139.150
Advance payments and Good performance Letters of Credit	1.070	762

C.7.33. Reclassifications of comparative items for the period that ended on December 31st, 2020

The comparative items in "Provisions/Provision reversals" and "Receivables (trade)" are reclassified in relation to the prior year Statement of Cash Flows in order to make them comparable with the amounts of the current financial year. More specifically, as of December 31st, 2020, at Group level, an amount of €931,355.84 concerning provisions for bad debts has been reclassified from the line "Increase in receivables (trade)" to the line "Net provisions/(provision reversals)", while at Company level, the amount of €544,060.64 concerning provisions for bad debts has been reclassified from the line "Increase in receivables (trade)" to the line "Net provisions/(provision reversals)". These reclassifications do not affect the results of the comparative year.

The comparative items in "Provisions for employee benefits" and "Other provisions" are reclassified in relation to the prior year Statement of Cash Flows in order to make them comparable with the amounts of the current financial year. More specifically, as of December 31st, 2020, at Group level, an amount of

€54,552.93 has been reclassified from the line "Provisions for employee benefits" to the line "Other provisions". These reclassifications do not affect the results of the comparative year.

Moreover, in the Group's Statement of Cash Flows, the "purchases of tangible and intangible fixed assets" amounting to €1,364,355.65, concerning Impairment losses from the revaluation of tangible assets and rights of use of fixed assets, have been reclassified from the line "Purchase of tangible and intangible fixed assets" of Cash Flows from financing activities, to the line "Impairment loss from the revaluation of tangible assets and rights of use of fixed assets" in Cash Flows from investing activities. These reclassifications do not affect the results of the comparative year.

The comparative items in the lines "Other short-term receivables" and "Current tax liabilities" are reclassified in relation to the prior year Statement of Financial Position of the Group and the Company in order to make them comparable with the amounts of the current financial year. More specifically, as of December 31st, 2020, an amount of €4,568,768.84 concerning income tax return has been reclassified from the note "C.7.11. Other short-term receivables" of the line "Prepaid and withheld taxes" in note "C.7.22. Current and other tax liabilities" of the line "Income tax return". These reclassifications do not affect the results of the comparative year.

The comparative items in note "C.7.4. Rights of use of fixed assets" on December 31st, 2020 are reclassified, at Group level, to the amount of €391,599.62, which has been reclassified from the line of depreciation "Reductions for the financial year" to the line of depreciation "Transfers". These reclassifications do not affect the results of the comparative year.

The comparative items in note "C.7.25. Finance Lease Liabilities" as of December 31st, 2020 are reclassified, at Group level, to the amount of €88,793.39, concerning the adjustment of the balance of "S.C. FABRICA DE LAPTE BRASOV S.A." which has been reclassified from the line "Other adjustments" to the line "Balance at the beginning of the financial year" of leasing liabilities in order to make them comparable with the amounts of the current financial year. These reclassifications do not affect the results of the comparative year.

C.7.34. Subsequent events

The Company acquired the trademark and the plant of the dairy industry AGNO in the auction that ended on 31/03/2022 for a price of €7.7 million. More specifically, the auction related to the sale of an area of 132 acres at Lagadas, Thessaloniki together with the buildings and the mechanical equipment as well as trademarks registered by AGNO. The Company's Administration estimates that the AGNO brand will be able to regain its position in the market and aims to reintroduce the first products to the shelves in 2023.

The Group, through its subsidiary OLYMPUS FOODS CYPRUS, announced on 26/08/2022 the signing of an agreement for its participation in the share capital of the historical dairy industry "N. Th. Kouroushis Ltd" in Cyprus. The agreement, which is subject to the approval of the Competition Commission of the Republic of Cyprus, includes the acquisition of 49% of the share capital of "N. Th. Kouroushis Ltd", with management rights and a provision for the acquisition of the remaining 51% of the shares at a later stage.

Following a joint announcement on 01/09/2022, Hellenic Dairies and Delta Foods gave notice of the signing of an agreement to sell 100% of the shares of the dairy industry United Milk Co., a subsidiary of Delta in Bulgaria, to TYRBUL S.A., a member of the group of Hellenic Dairies. The said transaction is conditional upon the completion of the necessary approvals by the Competition Commission of the Republic of Bulgaria.

On 01/06/2022, OLYMPUS FOODS CYPRUS signed a Long-Term Loan of €32.000.000 with the National Bank, with the basic terms stipulating a duration of eight years. This loan will be used to cover part of the investment cost of the construction of the new halloumi production unit in Cyprus, totaling €40 million.

The subsidiary S.C. FABRICA DE LAPTE BRASOV S.A. on 22/09/2021 concluded a new long-term loan amounting to €15.000.000, which was partially disbursed within 2022 in order to finance the two-year investment plan.

On 17/01/2022 the Company was notified of a tax audit mandate for the financial years 2016-2017 which, until the day of approval of the Financial Statements, has not yet been completed.

Recent geopolitical events in Ukraine have caused uncertainty in markets globally. The Company's Administration closely monitors their development and possible impact on the business even though the Company is not active in Ukraine or Russia.

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

Trikala, 11 of October 2022

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
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Economic Chamber of
Greece class A'
licence No. 90838

ILIAS PLIAKOS
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Economic Chamber of
Greece class A' licence No.
111627