



HELLENICDAIRIES S.A.

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ANNUAL FINANCIAL STATEMENTS

of the Period from January 1st to December 31st 2022

**Annual Financial Statements
of the Period from January 1st 2022 to December 31st 2022**

It is certified that these Annual Financial Statements of the period 01.01.2022-31.12.2022 are those approved by the Board of Directors of "HELLENIC DAIRIES S.A." during its meeting on 11.09.2023.

CONTENTS

| | | |
|---------|---|----|
| A. | Report of the Board of Directors of HELLENIC DAIRIES S.A. on the Financial Statements of the Company for the period 01/01/2022 – 31/12/2022 | 5 |
| A.1. | Financial Position – Performance – Other Information | 5 |
| A.2. | Performance of the Group and the Company | 8 |
| A.3. | Share capital | 9 |
| A.4. | Dividend policy | 9 |
| A.5. | Subsidiaries | 10 |
| A.6. | Commitments - Guarantees | 10 |
| A.7. | Other Information | 11 |
| A.8. | Environmental issues | 12 |
| A.9. | Activities in Research & Development | 12 |
| A.10. | Significant Events of the Financial Year 2022 | 12 |
| A.11. | Perspectives and Strategic Goals of the Company and the Group | 13 |
| A.12. | Risk Management and Hedging Policies | 14 |
| A.13. | Transactions with related parties | 17 |
| A.14. | Significant Events after 31.12.2022 | 19 |
| B. | Independent Auditor’s Report | 21 |
| C. | Annual Financial Statements | 25 |
| C.1. | Statement of Financial Position | 25 |
| C.2. | Statement of Comprehensive Income | 27 |
| C.3. | Statement of Changes in Equity– Group | 29 |
| C.4. | Statement of Cash Flows | 33 |
| C.5. | Notes – General Information | 35 |
| C.6. | Summary of Significant Accounting Policies and Methods | 37 |
| C.6.1. | Basis of Preparation of the Financial Statements | 37 |
| C.6.2. | Basic Accounting Policies and Methods | 40 |
| C.7. | Notes to the Financial Statements | 53 |
| C.7.1. | Property, plant and equipment and investment property | 53 |
| C.7.2. | Intangible assets | 59 |
| C.7.3. | Rights of use of assets | 60 |
| C.7.4. | Investments in subsidiaries | 63 |
| C.7.5. | Investments in other companies | 66 |
| C.7.6. | Existing encumbrances | 66 |
| C.7.7. | Other long-term receivables | 66 |
| C.7.8. | Inventories | 67 |
| C.7.9. | Trade and other receivables | 67 |
| C.7.10. | Other short-term receivables | 68 |
| C.7.11. | Contractual maturity of receivables | 69 |
| C.7.12. | Cash and cash equivalents | 70 |
| C.7.13. | Share capital | 70 |
| C.7.14. | Reserves | 71 |
| C.7.15. | Long-term borrowings | 73 |
| C.7.16. | Deferred tax liabilities | 75 |

| | | |
|---------|--|----|
| C.7.17. | Employee benefits | 76 |
| C.7.18. | Provisions..... | 78 |
| C.7.19. | Government grants..... | 78 |
| C.7.20. | Trade and other payables..... | 79 |
| C.7.21. | Current tax liabilities | 79 |
| C.7.22. | Short-term borrowings | 79 |
| C.7.23. | Current portion of long-term borrowings | 80 |
| C.7.24. | Leasing liabilities | 80 |
| C.7.25. | Other short-term liabilities | 81 |
| C.7.26. | Turnover | 82 |
| C.7.27. | Other income..... | 82 |
| C.7.28. | Expenses per cost category | 82 |
| C.7.29. | Expenses per function..... | 83 |
| C.7.30. | Other expenses | 83 |
| C.7.31. | Financial results..... | 84 |
| C.7.32. | Share of losses from associate (Group) & Dividend income (Company) | 84 |
| C.7.33. | Income tax | 84 |
| C.7.34. | Contractual maturity of liabilities | 88 |
| C.7.35. | Classification of financial assets and liabilities at fair values | 88 |
| C.7.36. | Analysis of Cash Flows from Financing Activities | 89 |
| C.7.37. | Profits/(losses) per share | 90 |
| C.7.38. | Contingent assets-liabilities | 90 |
| C.7.39. | Transactions with related parties | 91 |
| C.7.40. | Reclassifications of comparative items for the period that ended on December 31 st , 2021 | 93 |
| C.7.41. | Subsequent events | 93 |

A. Report of the Board of Directors of HELLENIC DAIRIES S.A. on the Financial Statements of the Company for the period 01/01/2022 – 31/12/2022

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 2022 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 comparative 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 until the beginning of the financial year 2022 when the measures were lifted for the most part. 2022 at its beginning was characterized by the war between Ukraine and Russia, a fact that, in addition to the humanitarian crisis it caused, also adversely affected the course of the European economy. So, looking again at the macroeconomic environment, we see that economic uncertainty remains. In particular, all consumption sectors continue to show subdued growth due to declining disposable income, high unemployment and rising interest rates, energy costs and prices. In the post-pandemic era, 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 in the industry where it is engaged, is characterized as satisfactory as the Company managed in the financial year 2022 to recover part of its profitability that was significantly affected in the 2nd half of 2021 due to energy costs. The Group, during the financial year 2022, 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 € | GROUP DETAILS | | |
| | 01.01-31.12.22 | 01.01-31.12.21 | CHANGE % |
| Turnover | 493.845 | 426.754 | 15,72% |
| Gross Profit / (Loss) | 102.330 | 77.792 | 31,54% |
| Gross Profit Margin | 20,72% | 18,23% | 13,67% |
| Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) | 65.043 | 45.369 | 43,36% |
| Earnings Before Interest and Taxes (EBIT) | 39.543 | 20.697 | 91,10% |
| Profit before taxes | 33.092 | 10.238 | 223,22% |
| Profit after taxes | 26.394 | 8.894 | 196,76% |

The Group’s turnover amounted to €493.845 thousand compared to the amount of €426.754 thousand of the previous financial year. This increase reflects the Group’s strategic choices to continuously invest and develop abroad.

The Group’s gross profit amounted to €102.330 thousand compared to the amount of €77.792 thousand of the previous financial year, thus increasing by 31.54%.

The earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group amounted to €65.043 thousand compared to the amount of €45.369 thousand of the previous financial year, thus increasing by 43.36%. The Group is export-oriented, thus leading to a continuous increase in sales in recent years, so that the 55% of both turnover and total EBITDA now comes from foreign markets, with a constantly expanding participation compared to sales in Greece.

| More specifically: Amounts expressed in thousand € | GROUP | | COMPANY | |
|--|---------------|---------------|---------------|---------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| Profits/(Losses) before taxes | 33.092 | 10.238 | 27.936 | 9.284 |
| Financial income | (2) | (5) | - | - |
| Financial expenses | 7.695 | 5.452 | 5.561 | 4.050 |
| Amortizations | 25.500 | 24.672 | 16.014 | 16.077 |
| Exchange differences | 365 | 506 | - | - |
| EBITDA | 66.651 | 40.863 | 49.512 | 29.410 |
| Income from associates | 17 | - | - | - |
| Asset impairment (income)/loss | -1.624 | 4.506 | 2.546 | 2.508 |
| Consolidated EBITDA | 65.043 | 45.369 | 52.057 | 31.918 |

The earnings before interest and taxes (EBIT) of the Group amounted to €39.543 thousand compared to the amount of €20.697 thousand of the previous financial year, thus increasing by 91.10%.

The profit before taxes of the Group amounted to €33.092 thousand compared to the amount of €10.238 thousand of the previous financial year, thus increasing by 223.23%. Due to the energy crisis that broke out in 2021 and the increase in prices of raw materials, secondary materials, packaging materials and transport costs, the Company, and by extension the Group, had lost a significant part of their profitability during the second half of 2021.

The profit after taxes of the Group amounted to €26.394 thousand compared to the amount of €8.894 thousand of the previous financial year, increased by 196.76%.

The other comprehensive income after taxes amounts to €4.589 thousand compared to other comprehensive income after taxes amounting to €683 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 € | GROUP DETAILS | | |
| | 01.01-31.12.22 | 01.01-31.12.21 | CHANGE % |
| Total Assets | 640.275 | 514.442 | 24,46% |
| Total Non-Current Assets | 385.917 | 341.625 | 12,97% |
| Inventories | 109.584 | 69.847 | 56,89% |
| Receivables from customers | 76.837 | 63.313 | 21,36% |
| Other Assets | 67.937 | 39.657 | 71,31% |

The total assets of the Group amount to €640.275 thousand compared to the amount of €514.442 thousand of the previous financial year.

The non-current assets of the Group, after amortizations, amounted to €385.917 thousand compared to the amount of €341.625 thousand of the previous financial year.

The inventories of merchandises, raw and auxiliary materials, as well as consumable materials of the Group amount to €109.584 thousand compared to the amount of €69.847 thousand of the previous financial year.

The receivables from customers of the Group came to the amount of €76.837 thousand compared to the amount of €63.313 thousand of the previous financial year mainly due to the increase in the turnover. The average collectability in days decreased from 57 days in the previous financial year to 53 days in the current financial year.

The other assets of the Group amounted to €67.937 thousand compared to the amount of €39.657 thousand of the previous financial year.

A.1.4. Liabilities

| DATA OF FINANCIAL POSITION STATEMENT (Liabilities) | | | |
|--|----------------|----------------|----------|
| Amounts expressed in thousand € | GROUP DETAILS | | |
| | 01.01-31.12.22 | 01.01-31.12.21 | CHANGE % |
| Total Liabilities | 640.275 | 514.442 | 24,46% |
| Equity | 231.095 | 208.169 | 11,01% |
| Long-term borrowings (plus leasing liabilities) | 216.214 | 145.662 | 48,43% |
| Other Long-term Liabilities | 18.168 | 17.089 | 6,32% |
| Short-term borrowings (plus leasing liabilities) | 99.351 | 74.888 | 32,67% |
| Other Short-term Liabilities | 75.448 | 68.634 | 9,93% |

The equity of the Group amounts to €231.095 thousand compared to the amount of €208.169 thousand of the previous financial year.

The long-term borrowings of the Group amounted to €216.214 thousand compared to the amount of €145.662 thousand of the previous financial year mainly concerning a loan concluded by the Group's subsidiary OLYMPUS FOODS CYPRUS with the National Bank to cover part of the investment cost of the construction of the new halloumi production unit in Cyprus as well as a loan signed by the Company with ALPHA BANK S.A. (paying manager) and Eurobank S.A. with which it restructured a significant part of its borrowing and will finance the investment plan for the next two years.

The other long-term liabilities of the Group seem increased and come to the total amount of €18.168 thousand compared to the amount of €17.089 thousand of the previous financial year, mainly due to the impact of deferred taxation.

The short-term bank liabilities of the Group seem increased and come to the amount of €99.351 thousand compared to the amount of €74.888 thousand of the previous financial year mainly due to the increase in short-term borrowings (overdrafts) from banks and due to the increase in short-term liabilities from finance leases.

The other short-term liabilities of the Group come to the amount of €75.448 thousand compared to the amount of €68.634 thousand of the previous financial year. This increase is mainly due to the increase of commercial and other liabilities and of the current tax liabilities due to a higher tax that arose compared to the previous financial year.

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 | |
|-----------|--------------------------------------|---------------|---------|-----------------|---------|
| | | 2022 | 2021 | 2022 | 2021 |
| A. | LIQUIDITY RATIOS | | | | |
| A1. | CURRENT RATIO | 145.51% | 120,41% | 170.35% | 150,62% |
| A2. | QUICK RATIO | 82.82% | 71,75% | 99.88% | 96,58% |
| A3. | ACID TEST RATIO | 9.97% | 8,43% | 10.09% | 8,29% |
| A4. | WORKING CAPITAL TO CURRENT ASSETS | 31.28% | 16,95% | 41.30% | 33,61% |
| B. | CAPITAL STRUCTURE RATIOS | | | | |
| B1. | DEBT TO EQUITY | 0.45 | 0,45 | 1.44 | 1,16 |
| B2. | CURRENT LIABILITIES TO NET WORTH | 0.77 | 0,70 | 0.55 | 0,50 |
| B3. | FIXED ASSETS TO NET WORTH | 1.70 | 1,67 | 1.51 | 1,40 |
| B4. | OWNER'S EQUITY TO TOTAL LIABILITIES | 0.56 | 0,67 | 0.70 | 0,86 |
| B5. | CURRENT ASSETS TO TOTAL ASSETS RATIO | 0.40 | 0,34 | 0.38 | 0,35 |
| C. | ACTIVITY RATIOS | | | | |
| C1. | INVENTORIES TURNOVER RATIO | 0.93 | 1,11 | 0.87 | 1,03 |
| | | times | times | times | times |
| C2. | FIXED ASSETS TURNOVER RATIO | 1.31 | 1,26 | 1.66 | 1,63 |
| | | times | times | times | times |
| C3. | DAYS OF SALES OUTSTANDING (D.S.O) | 51.08 | 54,16 | 60.79 | 65,98 |
| | | days | days | days | days |
| C4. | ASSET TURNOVER RATIO | 0.77 | 0,83 | 0.77 | 0,84 |
| | | times | times | times | times |
| C5. | OWNER'S EQUITY TURNOVER RATIO | 2.17 | 2,087 | 1.89 | 1,81 |
| | | times | times | times | times |
| D. | PROFITABILITY RATIOS | | | | |
| D1. | GROSS PROFIT MARGIN | 20.72% | 18,23% | 17.77% | 15,51% |
| D2. | NET PROFIT MARGIN | 5.34% | 2,08% | 6.02% | 2,64% |
| D3. | RETURN OF INVESTMENT | 29.02% | 21,59% | 23.66% | 15,37% |
| D4. | EFFICIENCY OF TOTAL ASSETS | 5.17% | 1,99% | 5.77% | 2,37% |
| D5. | RETURN ON TOTAL CAPITAL EMPLOYED | 15.36% | 7,84% | 6.40% | 3,02% |
| E. | OPERATING EXPENSES RATIOS | | | | |
| E1. | OPERATING RATIO | 92.29% | 95,59% | 92.79% | 96,15% |
| E2. | INTEREST RATIO | 5.30 | 2,88 | 5.57 | 2,92 |
| E3. | OPERATING EXPENSES TO NET SALES | 13.01% | 13,81% | 10.56% | 11,67% |
| E4. | LOANS TO TOTAL ASSETS | 44.14% | 38,74% | 38.70% | 32,24% |

A.3. Share capital

The Company's shares are ordinary nominal shares:

| Number of shares and nominal value | 31.12.2022 |
|---|-------------------|
| Number of shares | 20.498.688 |
| Nominal value per share | 1,56 |

On the 31st of December 2022, 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 10th of October 2022 unanimously

approved the distribution of profits from the financial year 2021 only to the privileged shareholders for a total amount of €1.984 thousand. Profit distribution for the financial year 2022 has not been finalized until the date of completion of the Financial Statements.

For the financial year 2022, the Company's Administration suggests to distribute from the profits of the financial year an interim dividend of €6.013 thousand to the privileged and common shareholders.

A.5. Subsidiaries

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

| Company Name | Acquisition cost | | Holding relation on 31.12.2022 | | Consolidation method | Head office |
|--|----------------------|----------------------|--------------------------------|----------|----------------------|-----------------|
| | 31.12.2022 | 31.12.2021 | Direct | Indirect | | |
| Amounts expressed in € | | | | | | |
| Subsidiaries | | | | | | |
| TYRAS S.A. | 35,000.00 | 35,000.00 | 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 | 35,000.00 | 100% | | Overall | Greece |
| "RODOP" XANTHI DAIRY INDUSTRY S.A. | 35,000.00 | 35,000.00 | 100% | | Overall | Greece |
| TYRBUL S.A. | 11,732,890.88 | 11,732,890.88 | 100% | | Overall | Bulgaria |
| S.C. FABRICA DE LAPTE BRASOV S.A. | 29,619,759.59 | 29,619,759.59 | 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. | - | - | 100% | | Overall | Albania |
| OLYMPUS FOODS DOOEL SKOPJE | 90,000.00 | 90,000.00 | 100% | | Overall | North Macedonia |
| HELLENIC DAIRIES NORDIC AB | 87,819.44 | 87,819.44 | 100% | | Overall | Sweden |
| OLYMPUS FOODS FRANCE SARL | 50,000.00 | 50,000.00 | 100% | | Overall | France |
| OLYMPUS FOODS CYPRUS (***) | 12,000,000.00 | 3,600,000.00 | 100% | | Overall | Cyprus |
| KLIAFAS S.A. (*) | 11,912,640.00 | 7,396,340.00 | 100% | | Overall | Greece |
| Impairment of OLYMPUS FOODS TIRANA Sh.p.k. | - | - | | | | |
| Total Subsidiaries | 65,908,490.62 | 52,992,190.62 | | | | |
| Associates | | | | | | |
| PRODLACTA S.A.* * | 2.755.882,46 | 2.755.882,46 | | 4.83% | | Romania |
| Impairments | (2.755.882,46) | (2.755.882,46) | | | | |
| N. Th. Kouroushis Ltd | 662.179,00 | - | | 49% | Equity | Cyprus |
| Total Associates | 662.179,00- | - | | | | |
| Total Holdings | 66,570,669.62 | 52,992,190,62 | | | | |

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

(**) Holding in PRODLACTA S.A. has been fully impaired by 31/12/2019.

(***) On 25.11.2022 OLYMPUS FOODS CYPRUS acquired 49% of the share capital of "N.Th. Kouroushis Ltd" in Cyprus and is consolidated using the equity method.

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 | |
|---|---------------|--------------|-----------------|--------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| Bank Letters of Credit for Securities | 811 | 1,104 | 774 | 1,070 |
| Total Contingent Liabilities | 811 | 1,104 | 774 | 1,070 |

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 31.12.2022 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 Erasmo, 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 €

| YEARS | Group Details | | | | Company Details in € | | | |
|--------|---------------|-------|----------------------|--------|----------------------|------|----------------------|--------|
| | PEOPLE | | TOTAL COST FOR STAFF | | PEOPLE | | TOTAL COST FOR STAFF | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Totals | 1.569 | 1.523 | 34.518 | 30.519 | 832 | 866 | 21.816 | 20.492 |

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 €375 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 2022

Significant events that occurred during the period from January 1st to December 31st 2022 and their impact on the Financial Statements are the following:

On October 14th, 2022, the annual ordinary General Meeting was held where, among others, the Financial Statements of the corporate year 2022 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 2021, a Regular and a Substitute Auditor were elected for the financial year 2022 and the non-payment of remuneration to members of the Board of Directors was approved for the financial year 2022.

The subsidiary Olympus Food LTD Cyprus on 26/08/2022 acquired 49% of the company "N.Th. Kouroushis Ltd" in Cyprus. The agreement was approved by the Competition Commission of the Republic of Cyprus on 17/11/2022 with management rights, which was completed on 25/11/2022, including 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 was approved by the Competition Commission of the Republic of Bulgaria on 12/01/2023, with the acquisition agreement being completed during the first quarter of 2023.

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 and was partially disbursed during the financial year.

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 during the financial year 2022, in order to finance the investment plan for the next two years.

On 22/11/2022, the issuance of a common bond loan of €10,000,000 was approved in order to cover the Company in terms of working capital to strengthen its liquidity under the "Pan-European Guarantee Fund for the financing of Medium and Large Enterprises" with the Guarantee of the European Investment Bank and ALPHA BANK as a financial intermediary.

On 09/12/2022, the Company signed a bond loan agreement with ALPHA BANK S.A. (paying manager) and Eurobank S.A. amounting to €70 million. Alpha Bank is the representative of bondholders. With the bond loan concluded by the Company, it will finance the investment plan for the next two years.

On 02/12/2022, the tax audit of the Company for the financial years 2016-2017 was completed without significant findings.

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 2023, taking into account the unfavorable economic environment prevailing in the industry due to the pandemic, the energy crisis and the increase in interest rates. Within this environment, the Group's Administration has set goals that appear feasible. These goals are presented below:

- 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
- 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 and Bulgaria with further expansion into the local and wider Balkan market
- Development of activities in all markets in which there is a presence of the Group through its subsidiaries
- 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 2023-2024
- 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 31.12.22 | <30 | 31-60 | 61-90 | 91-120 | >120 | Total |
| Ratio of expected credit losses (clients) | 2,13% | 19,67% | 71,81% | 92,61% | 100,00% | 4,18% |
| Total measurement of gross amount | 61.174.851,03 | 209.416,82 | 73.602,74 | 22.933,07 | 1.202.279,19 | 62.683.082,86 |
| Expected credit losses | 186.153,26 | 31.195,95 | 52.852,63 | 33.239,37 | 2.315.465,08 | 2.618.906,30 |

| Commercial receivables – days of maturity - Company | | | | | | |
|---|---------------|------------|------------|-----------|--------------|---------------|
| Receivables 31.12.22 | <30 | 31-60 | 61-90 | 91-120 | >120 | Total |
| Ratio of expected credit losses (clients) | 0,10% | 2,39% | 2,15% | 17,97% | 66,89% | 1,99% |
| Total measurement of gross amount | 50.014.962,50 | 420.339,12 | 259.697,61 | 86.097,85 | 1.432.516,72 | 52.213.613,80 |
| Expected credit losses | 51.905,05 | 10.045,77 | 5.581,06 | 15.473,96 | 958.197,00 | 1.041.202,83 |

➤ 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 particularly important for the Company due to the increase in the amount of loans for investments and acquisitions. However, due to the Group's size and negotiating ability to raise capital to finance its operations and capital needs, the risk of interest rate fluctuations is not expected to have a significant impact on its profitability.

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 2022 expressed in thousand € | EURO | +/- 1% | +/- 2.200 |
| Amounts of financial year 2021 expressed in thousand € | EURO | +/- 1% | +/- 1.980 |

➤ **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 seven years. In addition, in August 2020, the Company concluded two bond loans of €10,000,000 each with Alpha Bank and Eurobank to cover its needs. Finally, the subsidiary OLYMPUS FOODS CYPRUS concluded a new loan of €32 million to cover part of the investment cost of the construction of the new halloumi production unit in Cyprus, totaling €40 million.

The financial liabilities of the Group as of December 31st 2022 are analyzed below:

| Analysis on the contractual maturity of the Group's financial liabilities | | | | | |
|--|----------------------------|-----------------------|-----------------------|----------------------|-----------------------|
| 31st of December 2022 | | | | | |
| Amounts expressed in € | Balance sheet value | Up to 1 year | Up to 5 years | > 5 years | Total |
| Long-term loans (including short-term installments) | 218.214.755,26 | 27.384.831,05 | 169.645.331,60 | 21.184.592,61 | 218.214.755,26 |
| Liabilities under finance lease | 32.977.016,53 | 7.593.298,70 | 24.199.475,78 | 1.184.242,06 | 32.977.016,53 |
| Government grants | 1.054.800,42 | - | 1.054.800,42 | - | 1.054.800,42 |
| Short-term loans | 64.372.782,57 | 64.372.782,57 | - | - | 64.372.782,57 |
| Current tax liabilities | 4.789.486,09 | 4.789.486,09 | - | - | 4.789.486,09 |
| Suppliers | 48.533.388,96 | 48.533.388,96 | - | - | 48.533.388,96 |
| Cheques payable | 8.469.402,19 | 8.469.402,19 | - | - | 8.469.402,19 |
| Other liabilities | 13.655.839,14 | 13.655.839,14 | - | - | 13.655.839,14 |
| Total | 392.067.471,16 | 174.799.028,70 | 194.866.215,69 | 22.368.834,67 | 392.067.471,16 |

➤ **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 € | | | |
| | 01.01-31.12.22 | 01.01-31.12.21 | 01.01-31.12.22 | 01.01-31.12.21 |
| Total Borrowings (short-term bank loans) | 64.373 | 41.935 | 29.747 | 19.206 |
| Total Borrowings (long-term bank loans plus long-term liabilities payable next financial year) | 218.215 | 157.339 | 157.644 | 107.220 |
| Minus: Cash & cash equivalents | (17.425) | (12.093) | (10.936) | (7.570) |
| Debt | 265.162 | 187.181 | 176.455 | 118.857 |
| Total Equity | 231.094 | 208.169 | 198.675 | 181.636 |
| Total Capital | 496.256 | 395.350 | 375.130 | 300.493 |
| Gearing ratio | 53,43% | 47,34% | 47,03% | 39,55% |

➤ 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. For 2022, the Hellenic Statistical Authority announced a growth of +5.9%, while according to the recent forecasts of the International Monetary Fund, it is estimated that the country's development will be at +2.6% in 2023 mainly due to the uncertainty in the economy linked to the ongoing conflict between Russia and Ukraine and the inflationary pressures that have emerged in recent years. The Group has no activity in Ukraine and Russia.

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, 2022.

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 1/1/2022-31/12/2022 and other receivables and payables on 31/12/2022 of the Company with the related legal entities, as defined by IAS 24, were carried out under normal market conditions and are as follows:

| Commercial receivables | 31.12.2022 | 31.12.2021 |
|---------------------------------|----------------------|----------------------|
| TYRBUL S.A. | 428.313,87 | - |
| S.C. FABRICA DE LAPTE BRASOV SA | 4.718.287,33 | 4.018.088,13 |
| OLYMPUS DAIRY DEUTSCHLAND GMBH | 4.334.156,62 | 1.991.439,94 |
| OLYMPUS ITALIA S.r.l. | 4.751.150,51 | 1.676.773,78 |
| OLYMPUS DAIRY UK LTD | 1.584.353,36 | 1.370.301,98 |
| OLYMPUS FOODS BEOGRAD | 713.540,07 | 585.114,96 |
| OLYMPUS FOODS SKOPJE | 380.396,72 | 322.602,12 |
| OLYMPUS FOODS FRANCE | 865.908,72 | 654.244,85 |
| HELLENIC NORDIC | 195.939,52 | 366.901,58 |
| OLYMPUS FOODS CYPRUS | 764.166,37 | 326.131,90 |
| KLIAFAS S.A. | 356.298,70 | - |
| DOUBIA S.A. | 59.561,26 | 58.086,55 |
| Total | 19.152.073,05 | 11.369.685,79 |

| Other short-term receivables | 31.12.2022 | 31.12.2021 |
|------------------------------|---------------------|-------------------|
| KLIAFAS S.A. | 2.256.610,00 | 50.005,91 |
| DOUBIA S.A. | 1.361.128,33 | 445.765,99 |
| Total | 3.617.738,33 | 495.771,90 |

| Commercial liabilities | 31.12.2022 | 31.12.2021 |
|---------------------------------|---------------------|---------------------|
| TYRBUL SA | 2.172.555,86 | 909.368,91 |
| S.C. FABRICA DE LAPTE BRASOV SA | 1.203.712,94 | - |
| OLYMPUS FOODS TIRANA | 15.500,00 | 15.500,00 |
| KLIAFAS S.A. | - | 616.010,03 |
| N. Th. Kouroushis Ltd | 89.022,32 | - |
| Total | 3.480.791,12 | 1.540.878,94 |

| Merchandise purchases | 31.12.2022 | 31.12.2021 |
|---------------------------------|----------------------|----------------------|
| TYRBUL SA | 22.289.418,80 | 19.376.015,90 |
| S.C. FABRICA DE LAPTE BRASOV SA | 25.140.970,93 | 18.871.794,15 |
| N. Th. Kouroushis Ltd | 85.111,26 | - |
| KLIAFAS S.A. | 2.927.920,75 | 3.038.484,19 |
| DOUBIA S.A. | 409.003,02 | 316.423,90 |
| Total | 50.852.424,76 | 41.602.718,14 |

| Service purchases | 31.12.2022 | 31.12.2021 |
|---------------------------------|-------------------|-------------------|
| TYRBUL SA | 6.332,00 | 264,00 |
| S.C. FABRICA DE LAPTE BRASOV SA | 5.677,18 | 2.643,53 |
| KLIAFAS S.A. | 27.840,00 | 816.491,63 |
| OLYMPUS BEOGRAD | 89.921,00 | 73.712,00 |
| OLYMPUS DOOEL | 118.046,00 | 43.389,00 |
| DOUBIA S.A. | - | 20.929,04 |
| Total | 247.816,18 | 957.429,20 |

| Sales of Fixed Assets | 31.12.2022 | 31.12.2021 |
|---------------------------------|-------------------|-------------------|
| S.C. FABRICA DE LAPTE BRASOV SA | 23.502,00 | 500,00 |
| TYRBUL SA | - | 3.800,00 |
| OLYMPUS FOODS CYPRUS | 251.200,00 | - |
| KLIAFAS S.A. | - | 23.080,00 |
| Total | 274.702,00 | 27.380,00 |

| Purchases of Fixed Assets | 31.12.2022 | 31.12.2021 |
|----------------------------------|-------------------|-------------------|
| TYRBUL SA | 29.625,00 | 9.040,00 |
| S.C. FABRICA DE LAPTE BRASOV SA | 1.890,00 | 20.200,00 |
| Total | 31.515,00 | 29.940,00 |

| Sales | 31.12.2022 | 31.12.2021 |
|---------------------------------|-----------------------|----------------------|
| OLYMPUS DAIRY UK | 12.213.239,44 | 9.459.560,53 |
| TYRBUL SA | 8.019.015,19 | 4.955.569,11 |
| S.C. FABRICA DE LAPTE BRASOV SA | 17.240.529,11 | 14.784.376,73 |
| OLYMPUS ITALIA Srl | 36.390.682,86 | 28.851.420,50 |
| OLYMPUS DAIRY DEUTSCHLAND GMBH | 22.931.197,83 | 17.621.335,07 |
| HELLENIC NORDIC | 5.627.506,03 | 4.114.669,83 |
| OLYMPUS FOODS BEOGRAD | 609.617,11 | 365.766,84 |
| OLYMPUS FOODS SKOPJE | 740.027,02 | 420.427,40 |
| OLYMPUS FOODS FRANCE | 10.689.872,40 | 8.478.311,79 |
| OLYMPUS FOODS CYPRUS | 1.147.457,37 | 754.203,40 |
| N. Th. Kouroushis Ltd | 2.079,34 | - |
| KLIAFAS S.A. | 17.667,18 | 31.544,83 |
| DOUBIA S.A. | 1.189,29 | 28.905,40 |
| Total | 115.630.080,17 | 89.866.091,43 |

| Sales of Services | 31.12.2022 | 31.12.2021 |
|---------------------------------------|-------------------|-------------------|
| "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 | 5.370,92 | 2.952,34 |
| TYRBUL SA | 101.372,28 | 17.721,08 |
| OLYMPUS DAIRY DEUTSCHLAND GMBH | 2.686,42 | 2.873,85 |
| OLYMPUS DAIRY UK | 1.207,50 | 1.207,50 |
| S.C. FABRICA DE LAPTE BRASOV SA | 49.852,80 | 45.958,22 |
| HELLENIC NORDIC | 630,00 | 735,00 |
| OLYMPUS FOODS BEOGRAD | 483,00 | 483,00 |
| OLYMPUS FOODS SKOPJE | 2.958,00 | 2.958,00 |
| OLYMPUS FOODS FRANCE | 1.673,85 | 1.030,05 |
| OLYMPUS FOODS CYPRUS | 14.576,87 | 422,00 |
| KLIAFAS S.A. | 858.359,81 | 3.000,00 |
| Total | 1.042.646,41 | 82.816,00 |

GROUP

| Amounts expressed in thousand € | Group | |
|---|------------|------------|
| | 31.12.2022 | 31.12.2021 |
| Transactions and fees to managers and Administration members | - | - |
| Claims from managers and Administration members (Accounts to be paid) | 75 | 32 |
| Liabilities towards managers and Administration members | 962 | 0 |

| Amounts expressed in thousand € | Group | |
|---|------------|------------|
| | 31.12.2022 | 31.12.2021 |
| Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures | 332.054 | 224.222 |
| Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures | 281.507 | 290.673 |
| Advance payments and Good performance Letters of Credit | 811 | 1.104 |

COMPANY

| Amounts expressed in thousand € | Company | |
|---|------------|------------|
| | 31.12.2022 | 31.12.2021 |
| Transactions and fees to managers and Administration members | - | - |
| Claims from managers and Administration members (Accounts to be paid) | 24 | 32 |
| Liabilities towards managers and Administration members | 961 | - |

| Amounts expressed in thousand € | Company | |
|---|------------|------------|
| | 31.12.2022 | 31.12.2021 |
| Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures | 201.000 | 157.000 |
| Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures | 186.747 | 141.161 |
| Advance payments and Good performance Letters of Credit | 774 | 1.070 |

A.14. Significant Events after 31.12.2022

On 04/01/2023, the Company requested in writing from ALPHA BANK S.A. (paying manager and representative of the bondholders) the extension by 30 months of the initial term of the Bond loan concluded on November 14th, 2018. The request was accepted on 03/02/2023 with the Bonds of a total nominal value of €77 million to be payable in six (6) installments, until October 31st, 2025.

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. On December 31st, 2022, the drawing up of the transfer contracts is in progress, which was completed during the first quarter of 2023. 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. Upon completion of the transfer process, the Company will reflect the amount in question in the respective Assets items.

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 was approved by the Competition Commission of the Republic of Bulgaria on 12/01/2023, with the acquisition agreement being completed on 01/03/2023. To complete the transaction, TYRBUL S.A. signed on 17/02/2023 a syndicated bond loan regarding the acquisition and relocation of the United Milk Co. plant. Also, in February 2023, the Company signed a syndicated bond loan with ALPHA BANK and EUROBANK so as to cover the share capital increase of TYRBUL S.A. in order to proceed with the above transaction.

The Company signed a bond loan agreement with the National Bank on February 20th, 2023 amounting to €50 million. With the new bond loan that the Company signed, it restructured a significant part of its borrowing and will finance the investment plan for the next two years.

On 07/04/2023, the Company signed a bond loan agreement with PIRAEUS BANK amounting to €40 million to cover its working capital needs.

Due to the storm Daniel which mainly affected the Region of Thessaly on 6/9/2023, a large-scale flood occurred in all the ground floor areas of the production units and administrative buildings and in the areas all around the Company's dairy production plant at Trikala. Before the occurrence of the phenomenon, the Company, having immediate reflexes, promptly evacuated all the factory premises from its staff and completely stopped its operation as the primary objective was the protection of human lives.

The first actions carried out after the occurrence of the flood, and specifically from the very next day, were the removal of mud all around the plant, the access to the ground floor areas of the premises and their cleaning by the Company's staff and by specialized crews as well as the restoration of the administrative processes of the factory.

At the date of signing the Financial Statements, the Company, in collaboration with experts from the insurance companies, is in the process of recording and assessing the damage to buildings, mechanical and other equipment, inventories, vehicles and any loss of profits. Regarding the consequences of the flood, it should be noted that all aforementioned are fully insured.

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, 11.09.2023

Chairman of the BoD

Chief Executive Officer

Dimitrios S. Sarantis

Michail S. Sarantis

B. Independent Auditor's Report

To the Shareholders of
HELLENIC DAIRIES S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

0 Qualified Opinion

We have audited the accompanying Separate and Consolidated Financial Statements of HELLENIC DAIRIES S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2022, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, 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 2022 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.

1 Basis for Qualified Opinion

The Group and the Company have classified borrowings amounting to EUR 154.7 million and EUR 131 million, respectively, as Long-Term Borrowings (31.12.2021 Group: EUR 93 million and Company 77 million), which should have been classified as Short Term Borrowings, due to non-compliance with the relevant requirements of International Accounting Standard 1 "Presentation of Financial Statements" for the classification of borrowings as Long Term as at 31 December 2022. As a result Long Term Borrowings of the Group and the Company are overstated and Short Term Borrowings are understated by EUR 154.7 million and EUR 131 million respectively.

We conducted our audit in accordance with International Standards on Auditing (ISA) as 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 International Code of Ethics for Professional Accountants as incorporated in Greek legislation, and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw your attention to Note Γ.7.41 on the Financial Statements, which describes the effects of the recent flooding in Thessaly due to the bad weather that hit the wider region in September 6, 2023. Our opinion is not modified in relation to this matter.

2 Other Information

The Board of Directors 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. Except for the consequential effects of the matter described in the Basis for qualified opinion section of our report on the related disclosures in the Board of Directors' Report, we have nothing to report in this respect.

3 Responsibilities of the Board of Directors for the Separate and Consolidated Financial Statements

The Board of Directors 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 the Board of Directors 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

4 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 the Board of Directors.

Conclude on the appropriateness of the Board of Directors' 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 The Board of Directors 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.

5 Report on Other Legal and Regulatory Requirements

Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our audit work on the Separate and Consolidated Financial Statements, the information therein is materially misstated or inconsistent with the Separate and Consolidated Financial Statements or our audit knowledge. Based solely on that work 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 2022.
- (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, 20 September 2023

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 expressed in € | Note C | GROUP | |
|---|--------|-----------------------|-----------------------|
| | | 31/12/2022 | 31/12/2021 |
| ASSETS | | | |
| Non-current Assets | | | |
| Property, plant and equipment | 7.1 | 328.124.221,82 | 307.735.485,88 |
| Intangible assets | 7.2 | 1.449.736,30 | 817.005,46 |
| Rights of use of assets | 7.3 | 46.581.891,62 | 31.314.266,51 |
| Investment property | 7.1 | 1.273.500,00 | 1.679.000,00 |
| Investments in associates | | 662.179,00 | - |
| Other investments | | 27.182,82 | 27.182,82 |
| Other long-term receivables | 7.7 | 7.798.688,55 | 52.405,47 |
| Total Non-Current Assets | | 385.917.400,10 | 341.625.346,13 |
| Current Assets | | | |
| Inventories | 7.8 | 109.583.753,73 | 69.847.090,22 |
| Trade and other receivables | 7.9 | 76.837.439,51 | 63.313.747,92 |
| Other short-term receivables | 7.10 | 50.511.542,33 | 27.563.743,97 |
| Cash and cash equivalents | 7.12 | 17.425.313,46 | 12.092.513,57 |
| Total Current Assets | | 254.358.049,03 | 172.817.095,68 |
| Total Assets | | 640.275.449,13 | 514.442.441,81 |
| EQUITY | | | |
| Equity | | | |
| Share capital | 7.13 | 31.977.953,28 | 31.977.953,28 |
| Reserves | 7.14 | 104.762.722,87 | 93.825.518,83 |
| Retained earnings | | 90.817.192,09 | 79.222.982,45 |
| Equity attributable to the owners of the Company | | 227.557.868,13 | 205.026.454,56 |
| Non-controlling interests | | 3.536.885,22 | 3.142.929,72 |
| Total Equity | | 231.094.753,35 | 208.169.384,27 |
| LIABILITIES | | | |
| Long-term Liabilities | | | |
| Long-term borrowings | 7.15 | 190.829.924,10 | 129.151.317,47 |
| Liabilities from finance leases | 7.24 | 25.383.717,83 | 16.511.027,26 |
| Deferred tax liabilities | 7.16 | 15.502.175,16 | 14.408.750,61 |
| Employee benefits | 7.17 | 774.444,40 | 739.387,08 |
| Other long-term liabilities | | 45.554,00 | 45.548,00 |
| Provisions | 7.18 | 791.051,81 | 772.445,88 |
| Government grants | 7.19 | 1.054.800,42 | 1.122.524,69 |
| Total Long-term Liabilities | | 234.381.667,72 | 162.751.000,98 |
| Short-term Liabilities | | | |
| Trade and other payables | 7.20 | 57.002.791,15 | 54.319.741,61 |
| Current tax liabilities | 7.21 | 4.789.486,09 | 1.095.415,18 |
| Short-term borrowings | 7.22 | 64.372.782,57 | 41.934.583,53 |
| Current portion of long-term borrowings | 7.23 | 27.384.831,16 | 28.187.707,77 |
| Liabilities from finance leases | 7.24 | 7.593.298,70 | 4.765.616,10 |
| Other short-term liabilities | 7.25 | 13.655.839,14 | 13.218.992,36 |
| Total Short-term Liabilities | | 174.799.028,81 | 143.522.056,56 |
| Total Liabilities | | 409.180.696,53 | 306.273.057,54 |
| Total Equity and Liabilities | | 640.275.449,13 | 514.442.441,81 |

The notes on pages 35 to 94 constitute an integral part of these Financial Statements.

| <i>Amounts expressed in €</i> | Note C | Company | |
|--|--------|-----------------------|-----------------------|
| | | 31/12/2022 | 31/12/2021 |
| ASSETS | | | |
| Non-current Assets | | | |
| Property, plant and equipment | 7.1 | 179.054.771,04 | 170.181.424,31 |
| Intangible assets | 7.2 | 514.541,89 | 353.464,83 |
| Rights of use of assets | 7.3 | 46.354.087,58 | 31.091.841,90 |
| Investments in subsidiaries | 7.4 | 65.908.490,62 | 52.992.190,62 |
| Other long-term receivables | 7.7 | 7.740.652,32 | 8.902,32 |
| Total Non-Current Assets | | 299.572.543,46 | 254.627.823,98 |
| Current Assets | | | |
| Inventories | 7.8 | 76.374.540,51 | 49.356.522,30 |
| Trade and other receivables | 7.9 | 69.359.559,36 | 57.228.145,88 |
| Other short-term receivables | 7.10 | 27.963.689,34 | 23.413.431,45 |
| Cash and cash equivalents | 7.12 | 10.936.401,65 | 7.569.576,18 |
| Total Current Assets | | 184.634.190,85 | 137.567.675,81 |
| Total Assets | | 484.206.734,31 | 392.195.499,79 |
| EQUITY | | | |
| Equity | | | |
| Share capital | 7.13 | 31.977.953,28 | 31.977.953,28 |
| Reserves | 7.14 | 102.333.443,95 | 94.039.914,16 |
| Retained earnings | | 64.363.699,03 | 55.618.190,31 |
| Total Equity | | 198.675.096,26 | 181.636.057,74 |
| LIABILITIES | | | |
| Long-term Liabilities | | | |
| Long-term borrowings | 7.15 | 139.000.000,00 | 90.946.666,67 |
| Liabilities from finance leases | 7.24 | 25.309.289,78 | 16.524.213,45 |
| Deferred tax liabilities | 7.16 | 10.553.797,25 | 9.404.951,78 |
| Employee benefits | 7.17 | 579.291,06 | 576.930,06 |
| Provisions | 7.18 | 650.000,00 | 650.000,00 |
| Government grants | 7.19 | 1.054.800,42 | 1.122.524,69 |
| Total Long-term Liabilities | | 177.147.178,52 | 119.225.286,65 |
| Short-term Liabilities | | | |
| Trade and other payables | 7.20 | 38.516.055,68 | 42.114.032,80 |
| Current tax liabilities | 7.21 | 3.702.880,26 | 355.721,15 |
| Short-term borrowings | 7.22 | 29.747.131,53 | 19.206.223,53 |
| Current portion of long-term borrowings | 7.23 | 18.644.073,17 | 16.273.777,77 |
| Short-term liabilities from finance leases | 7.24 | 7.479.275,82 | 4.619.330,81 |
| Other short-term liabilities | 7.25 | 10.295.043,08 | 8.765.069,34 |
| Total Short-term Liabilities | | 108.384.459,54 | 91.334.155,40 |
| Total Liabilities | | 285.531.638,05 | 210.559.442,05 |
| Total Equity and Liabilities | | 484.206.734,31 | 392.195.499,79 |

The notes on pages 35 to 94 constitute an integral part of these Financial Statements.

C.2. Statement of Comprehensive Income

| <i>Amounts expressed in €</i> | Note C | GROUP | |
|--|--------|-----------------------|----------------------|
| | | 31.12.2022 | 31.12.2021 |
| Turnover | 7.26 | 493.844.663,66 | 426.754.182,24 |
| Cost of sales | 7.29 | (391.514.065,43) | (348.961.687,90) |
| Gross Profit | | 102.330.598,23 | 77.792.494,35 |
| Other income | 7.27 | 4.802.860,66 | 2.003.509,72 |
| Selling and distribution expenses | 7.29 | (54.335.632,44) | (51.729.491,99) |
| Administrative expenses | 7.29 | (9.897.412,42) | (7.222.939,22) |
| Research and development expenses | 7.29 | - | (3.000,00) |
| Other expenses | 7.30 | (2.097.280,72) | (5.155.353,83) |
| Profit before interest and taxes | | 40.803.133,30 | 15.685.219,03 |
| Financial income | 7.31 | 1.983,41 | 4.709,67 |
| Financial expenses | 7.31 | (7.695.435,83) | (5.451.780,66) |
| Share of losses from associates | 7.32 | (17.209,00) | - |
| Profits before taxes | | 33.092.471,88 | 10.238.148,04 |
| Income tax | 7.33 | (6.698.027,92) | (1.343.983,27) |
| Profits after taxes (A) | | 26.394.443,96 | 8.894.164,77 |
| <i>Profit attributable to:</i> | | | |
| Owners of the company | | 25.606.677,65 | 8.786.147,69 |
| Non-controlling interests | | 357.619,92 | 108.017,08 |
| Other Comprehensive Income/(Losses) | | | |
| Property revaluation at fair value net of tax | | 5.261.231,45 | 1.563.965,92 |
| Actuarial profits/(losses) | | 85.995,00 | 309.613,41 |
| Related tax | | (716.668,95) | 216.346,92 |
| Currency translation differences of foreign subsidiaries | | (41.272,02) | (1.407.205,18) |
| Other Comprehensive Income/(Losses) after taxes (B) | | 4.589.285,48 | 682.721,08 |
| Total comprehensive income after taxes (A) + (B) | | 30.983.729,44 | 9.576.885,85 |
| <i>Total comprehensive income attributable to:</i> | | | |
| Owners of the company | | 30.589.773,94 | 9.403.019,68 |
| Non-controlling interests | | 393.955,50 | 173.866,17 |

The notes on pages 35 to 94 constitute an integral part of these Financial Statements.

| Statement of Comprehensive Income | | COMPANY | |
|--|--------|----------------------|----------------------|
| Amounts expressed in € | Note C | 31.12.2022 | 31.12.2021 |
| Turnover | 7.26 | 374.855.672,28 | 328.197.728,05 |
| Cost of Sales | 7.29 | (308.233.328,53) | (277.279.309,42) |
| Gross Profit | | 66.622.343,75 | 50.918.418,63 |
| Other income | 7.27 | 4.934.713,33 | 2.169.280,30 |
| Selling and distribution expenses | 7.29 | (33.309.134,38) | (33.194.251,89) |
| Administrative expenses | 7.29 | (6.285.590,30) | (5.095.030,79) |
| Other expenses | 7.30 | (965.149,41) | (2.965.388,07) |
| Profit before interest and taxes | | 30.997.182,98 | 11.833.028,18 |
| Income from dividends | 7.32 | 2.500.000,00 | 1.500.000,00 |
| Financial income | 7.31 | 50,50 | 467,51 |
| Financial expenses | 7.31 | (5.560.771,37) | (4.049.714,18) |
| Profits before taxes | | 27.936.462,11 | 9.283.781,51 |
| Income tax | 7.33 | (5.356.648,22) | (611.798,35) |
| Profits after taxes (A) | | 22.579.813,89 | 8.671.983,16 |
| Other Comprehensive Income/(Losses) | | | |
| Property revaluation at fair value net of tax | | 3.055.636,52 | (711.774,98) |
| Actuarial profits/(losses) | | 93.587,00 | 45.191,57 |
| Related tax | | (692.829,18) | 245.736,94 |
| Other Comprehensive Income/(Losses) after taxes (B) | | 2.456.394,34 | (420.846,47) |
| Total comprehensive income after taxes (A) + (B) | | 25.036.208,24 | 8.251.136,70 |

The notes on pages 35 to 94 constitute an integral part of these Financial Statements.

C.3. Statement of Changes in Equity– Group

| <i>Amounts expressed in €</i> | 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 2022 | 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 |
| Profits after taxes | - | - | - | - | - | 26.036.824,04 | 26.036.824,04 | 357.619,92 | 26.394.443,96 |
| Other comprehensive income | | | | | | | | | |
| Property revaluation at fair value | - | - | 5.277.397,75 | - | - | - | 5.277.397,75 | - | 5.277.397,75 |
| Recognition of non-controlling interests by acquiring a subsidiary | - | - | - | - | - | - | - | - | - |
| Actuarial profits/losses from pension schemes | - | - | - | 89.995,68 | - | (2.009,00) | 87.986,68 | (1.991,68) | 85.995,00 |
| Currency translation differences of foreign subsidiaries | - | - | (16.166,30)- | - | (99.189,28) | - | (115.355,58) | 38.327,26 | (77.028,32) |
| Related tax | - | - | (697.508,98) | (19.360,88) | - | 200,90 | (716.668,95) | - | (716.668,95) |
| Other comprehensive income | - | - | 4.563.722,47 | 70.634,80 | (99.189,28) | (1.808,10) | (4.533.359,90) | 36.335,58 | 4.569.695,48 |
| Total comprehensive income | - | - | 4.563.722,47 | 70.634,80 | (99.189,28) | 26.035.015,95 | 30.570.183,94 | 393.955,50 | 30.964.139,44 |
| Formation of reserves from profit distribution | - | - | - | 1.088.735,54 | - | (1.088.735,54) | - | - | - |
| Dividends 2021 | - | - | - | - | - | (1.984.276,80) | (1.984.276,80) | - | (1.984.276,80) |
| Interim dividend 2022 | - | - | - | - | - | (6.013.094,18) | (6.013.094,18) | - | (6.013.094,18) |
| Other adjusting entries | - | - | 0,00 | 5,311,462,95 | 1,838,47 | (5.354.699,25) | (41.397,93) | - | (41.397,93) |
| Financial year change | - | - | 4,563,722,47 | 6,470,833,29 | (97.350,81) | 11.594.210,18 | 22.531.415,03 | 393.955,50 | 22.925.370,53 |
| Balances on 31.12.2022 | 24.942.790,08 | 7.035.163,20 | 15,835,367,70 | 99,315,856,27 | (10.388.501,00) | 90.817.192,63 | 227.557.868,78 | 3.536.885,22 | 231.094.754,00 |

The notes on pages 35 to 94 constitute an integral part of these Financial Statements.



**Annual Financial Statements
of December 31st 2022**

| <i>Amounts expressed in €</i> | 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 |
| Profits after taxes | - | - | - | - | - | 8.786.148,51 | 8.786.148,51 | 108.017,08 | 8.894.165,59 |
| Other comprehensive income | | | | | | | | | |
| Property revaluation at fair value | - | - | 1.148.327,27 | - | - | 415.638,65 | 1.563.965,92 | - | 1.563.965,92 |
| Actuarial losses from pension schemes | - | - | - | 37.567,69 | - | 268.011,00 | 305.578,69 | 4.034,72 | 309.613,41 |
| Currency translation differences of foreign subsidiaries | - | - | - | - | (1.469.019,54) | - | (1.469.019,54) | 61.814,36 | (1.407.205,18) |
| Related tax | - | - | 257.800,04 | (14.652,11) | - | (26.801,00) | 216.346,92 | - | 216.346,92 |
| Other comprehensive income | | | 1.406.127,31 | 22.915,57 | (1.469.019,54) | 656.848,65 | 616.871,99 | 65.849,08 | 682.721,07 |
| Total comprehensive income/loss | - | - | 1.406.127,31 | 22.915,57 | (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 | - | - | - | 1.072.850,82 | - | (1.072.850,82) | - | - | - |
| Dividends 2020 | - | - | - | - | - | (5.997.927,60) | (5.997.927,60) | - | (5.997.927,60) |
| Interim dividend 2021 | - | - | - | - | - | (4.013.650,69) | (4.013.650,69) | - | (4.013.650,69) |
| Decrease in share capital | - | - | - | - | - | - | - | (1.363.470,92) | (1.363.470,92) |
| Adjustment from non-controlling interests change | - | - | - | - | - | 43.246,77 | 43.246,77 | (43.246,77) | - |
| Other adjusting entries | - | - | - | (1.042.303,75) | - | 1.041.435,16 | (867,59) | - | (867,59) |
| Financial year change | - | - | 1.406.127,31 | 53.463,64 | (1.469.019,54) | (556.750,02) | (566.179,43) | (1.232.851,52) | (1.799.030,96) |
| 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 35 to 94 constitute an integral part of these Financial Statements.

Company

| <i>Amounts expressed in €</i> | Common shares | Preferred shares | Fair value reserves | Other reserves | Retained earnings | Total |
|--|----------------------|---------------------|---------------------|----------------------|------------------------|-----------------------|
| Balances on January 1st 2022 | 24.942.790,08 | 7.035.163,20 | 3.525.029,68 | 90.514.884,37 | 55.618.190,42 | 181.636.057,75 |
| Profits after taxes | - | - | - | - | 22.579.813,89 | 22.579.813,89 |
| Other comprehensive income | | | | | | |
| Property revaluation at fair value | - | - | 3.055.636,52 | - | - | 3.055.636,52 |
| Actuarial profits from pension schemes | - | - | - | 93.587,00 | - | 93.587,00 |
| Related tax | - | - | (672.240,04) | (20.589,14) | - | (692.829,18) |
| Other comprehensive income | - | - | 2.383.396,48 | 72.997,86 | - | 2.456.394,34 |
| Total comprehensive income | - | - | 2.383.396,48 | 72.997,86 | 22.579.813,89 | 25.036.208,24 |
| Formation of reserves from profit distribution | - | - | - | 376.372,54 | (376.372,54) | - |
| Dividends 2021 | - | - | - | - | (1.984.276,80) | (1.984.276,80) |
| Interim dividend 2022 | - | - | - | - | (6.013.094,18) | (6.013.094,18) |
| Transfers | - | - | - | 5.460.763,02 | (5.460.561,65) | 201,37 |
| Financial year change | - | - | - | 5.837.135,56 | (13.834.305,17) | (7.997.169,61) |
| Balances on 31.12.2022 | 24.942.790,08 | 7.035.163,20 | 5.908.426,16 | 96.425.017,79 | 64.363.699,03 | 198.675.096,26 |

The notes on pages 35 to 94 constitute an integral part of these Financial Statements.

| <i>Amounts expressed in €</i> | Common shares | Preferred shares | Fair value reserves | Other reserves | Retained earnings | Total |
|--|----------------------|---------------------|---------------------|----------------------|------------------------|------------------------|
| Balances on January 1st 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 |
| Profits after taxes | - | - | - | - | 8.671.983,16 | 8.671.983,16 |
| Other comprehensive income | | | | | | |
| Property revaluation at fair value | - | - | (711.774,98) | - | - | (711.774,98) |
| Actuarial profits from pension schemes | - | - | - | 45.191,57 | - | 45.191,57 |
| Related tax | - | - | 261.211,37 | (15.474,43) | - | 245.736,94 |
| Other comprehensive (loss)/income | - | - | (450.563,61) | 29.717,14 | - | (420.846,47) |
| Total comprehensive (loss)/income | - | - | (450.563,61) | 29.717,14 | 8.671.983,16 | 8.251.136,70 |
| Formation of reserves from profit distribution | - | - | - | 559.195,82 | (559.195,82) | - |
| Dividends | - | - | - | - | (5.997.927,60) | (5.997.927,60) |
| Interim dividend | - | - | - | - | (4.013.650,80) | (4.013.650,80) |
| Other changes | - | - | - | (445.054,43) | 445.054,43 | - |
| Financial year change | - | - | - | 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 35 to 94 constitute an integral part of these Financial Statements.

C.4. Statement of Cash Flows

| Indirect Method | | | |
|---|-----------------------|------------------------|------------------------|
| Amounts expressed in € - GROUP | | | |
| | Note | 31.12.2022 | 31.12.2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profits before taxes | | 33.092.471,61 | 10.238.148,04 |
| <i>Plus / (minus) adjustments for:</i> | | | |
| Depreciation | C.7.1,C.7.2, C.7.3 | 25.500.070,51 | 24.672.007,77 |
| Provisions/Provision (reversals) | | (42.490,78) | (354.958,70) |
| Provisions for employee benefits | C.7.17 | 294.775,34 | 204.021,69 |
| Other provisions | | 18.605,93 | (18.722,40) |
| Impairment loss of revaluation of tangible assets and rights of use | | 693.552,59 | 3.988.618,03 |
| Profit from impairment reversal of property, plant and equipment | C.7.27 | (2.318.493,59) | - |
| (Profits)/losses from sale of fixed assets | | (72.729,20) | 727.152,88 |
| Losses from termination of leases | | (609,55) | - |
| Proportionate fixed asset grants | | (67.724,27) | (10.974,07) |
| Share of losses of associates after taxes | | 17.209,00 | - |
| Impairment loss of assets and contract assets | | 70.312,00 | - |
| Financial income | | (1.983,41) | (4.709,67) |
| Financial expenses | C.7.31 | 7.695.435,83 | 5.451.780,66 |
| Plus / (minus) adjustments for changes in working capital accounts or related to operating activities: | | | |
| (Increase) in inventories | | (39.736.663,51) | (4.651.325,34) |
| (Increase) in receivables (commercial) | | (10.163.994,81) | (4.489.845,51) |
| (Increase) in receivables (other) | | (28.060.267,79) | (5.128.672,53) |
| Increase in payables (except banks) | | 2.790.113,02 | 14.679.423,73 |
| <i>Minus:</i> | | | |
| Tax paid | | (1.187.690,17) | (3.254.691,71) |
| Total inflows from operating activities (a) | | (11.480.100,97) | 42.047.252,88 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Advances for acquisition of fixed assets by auction | C.7.7 | (7.731.500,00) | - |
| Purchase of tangible and intangible fixed assets | C.7.1,C.7.2, C.7.3 | (37.035.768,65) | (43.407.426,94) |
| Collections from the sale of tangible and intangible assets | | 808.433,16 | 206.962,73 |
| Interest received | | 1.983,41 | 4.709,67 |
| Acquisition of subsidiaries | | (662.179,00) | - |
| Total outflows from investing activities (b) | | (44.619.031,07) | (43.195.754,54) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Payments for decrease in share capital | | - | (2.361.832,24) |
| Return of subsidiary capital to third parties | | - | (1.363.470,92) |
| Collections from grants | | - | 1.133.498,76 |
| Collections from issued loans | | 103.088.905,22 | 73.382.313,88 |
| Repayment of loans | | (20.195.637,44) | (53.978.518,49) |
| Payment of liabilities from finance leases | | (6.483.147,16) | (5.133.452,80) |
| Interest paid | | (7.688.623,83) | (5.448.631,92) |
| Dividends/interim dividends paid | | (7.248.292,84) | (6.962.614,60) |
| Total outflows from financing activities (c) | | 61.473.203,95 | (732.708,33) |
| Net increase/(decrease) in cash and cash equivalents of period (a) + (b) + (c) | | 5.374.071,91 | (1.881.209,98) |
| Cash and cash equivalents at the beginning of the period | C.7.12 | 12.092.513,57 | 15.319.003,46 |
| Exchange differences | | (41.272,02) | (1.345.279,91) |
| Cash and cash equivalents at the end of the period | C.7.12 | 17.425.313,46 | 12.092.513,57 |

The notes on pages 35 to 94 constitute an integral part of these Financial Statements.

| Indirect Method | | | |
|---|-------------------|------------------------|------------------------|
| Amounts expressed in € - COMPANY | | | |
| | Note | 31.12.2022 | 31.12.2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profits before taxes | | 27.936.462,11 | 9.283.781,51 |
| <i>Plus / (minus) adjustments for:</i> | | | |
| Depreciation | C.7.1,C.7.2,C.7.3 | 16.014.364,87 | 16.076.929,59 |
| Provisions/Provision (reversals) | C.7.9 | (780.904,33) | (349.466,55) |
| Provisions for employee benefits | | 270.714,00 | 121.250,12 |
| Impairment loss of revaluation of tangible assets and rights of use | C.7.30 | 227.418,76 | 2.507.582,63 |
| Profit from impairment reversal of property, plant and equipment | C.7.27 | (2.318.493,59) | - |
| (Profits)/losses from sale of fixed assets | | (35.515,91) | 98.769,22 |
| Proportionate fixed asset grants | | (67.724,27) | (10.974,07) |
| Financial income | | (50,50) | (467,51) |
| Financial expenses | C.7.31 | 5.560.771,37 | 4.049.714,18 |
| Plus / (minus) adjustments for changes in working capital accounts or related to operating activities: | | | |
| (Increase) in inventories | | (27.018.018,21) | (5.625.737,93) |
| (Increase) / decrease in receivables (commercial) | | (12.000.509,15) | 6.204.183,39 |
| (Increase) in receivables (other) | | (5.539.623,75) | (8.365.839,17) |
| (Decrease) / increase in payables (except banks) | | (3.424.029,76) | 7.655.499,88 |
| <i>Minus:</i> | | | |
| Tax paid | | 644.966,38 | (2.223.708,05) |
| Total inflows from operating activities (a) | | (530.171,98) | 29.421.516,46 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| (Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments | | - | 22.823.601,84 |
| Interest cost increase in a subsidiary | C.7.4 | (12.916.300,00) | - |
| Advances for acquisition of fixed assets by auction | C.7.7 | (7.731.500,00) | - |
| Purchase of tangible and intangible fixed assets | C.7.1,C.7.2,C.7.3 | (17.669.947,83) | (25.684.309,55) |
| Collections from the sale of tangible and intangible assets | | 454.173,95 | 122.062,00 |
| Interest received | | 50,50 | 467,51 |
| Total outflows from investing activities (b) | | (37.863.523,38) | (2.738.178,20) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Payments for decrease in share capital | | - | (2.361.832,24) |
| Collections from grants | | - | 1.133.499,00 |
| Collections from issued loans | | 72.232.630,17 | 29.645.956,88 |
| Repayment of loans | | (11.671.246,42) | (42.480.351,29) |
| Payment of liabilities from finance leases | | (6.268.011,85) | (4.633.270,00) |
| Interest paid | | (5.284.558,22) | (4.107.165,00) |
| Dividends/interim dividends paid | | (7.248.292,84) | (6.962.615,00) |
| Total outflows from financing activities (c) | | 41.760.520,84 | (29.765.777,24) |
| Net increase/(decrease) in cash and cash equivalents of period (a) + (b) + (c) | | 3.366.825,47 | (3.082.438,19) |
| Cash and cash equivalents at the beginning of the period | C.7.12 | 7.569.576,18 | 10.652.015,32 |
| Cash and cash equivalents at the end of the period | C.7.12 | 10.936.401,65 | 7.569.576,18 |

The notes on pages 35 to 94 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.

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 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. On December 31st, 2022, the drawing up of the transfer contracts is in progress, which was completed during the first quarter of 2023. 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. Upon completion of the transfer process, the Company will reflect the amount in question in the respective Assets items.

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 was approved by the Competition Commission of the Republic of Bulgaria on 12/01/2023, with the acquisition agreement being completed during the first quarter of 2023.

On 25/11/2022, OLYMPUS FOODS CYPRUS acquired 49% of the share capital of "N.Th. Kouroushis Ltd" in Cyprus with management rights and a provision for the acquisition of the remaining 51%. 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.

The share capital of the Company amounts to €31,977,953.28 and is divided into 20,498,688 shares with a nominal value of €1.56 each, 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 |
|-----------------------|-------------|-------------------|-------------------|--------------------|
| Stylianos 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% |
| Stylianos 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 | Stylianos Sarantis, son of Michail | 11,00% |
| Total | | 4.509.720 | | 22,00% |
| Total shares in general | | 20.498.688 | | 100,00% |
| Value of share (EUR) | | 1,56 | | |

Share capital **31.977.953,28**

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

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

Composition of the Board of Directors

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

The above composition was formed upon the decision of the minutes No. 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 2022 covering the period from January 1st 2022 until December 31st 2022 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 31.12.2022.

The Financial Statements for the period that ended on December 31st 2022 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 2021. All newly issued or revised standards and interpretations applicable to the Company and in force on December 31st 2022 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, 2022, 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, they did not classify the long-term bank liabilities of around €154.7 million and €131 million respectively 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 amounting to €154.7 million for the Group and €131 million for the Company remain in essence long-term:

| Bank | Waiver letters | |
|--------------------------------------|-----------------------|------------|
| Black Sea Trade and Development bank | 08/02/2023 | |
| International Investment Bank | 22/02/2023 | 21/07/2023 |
| Alpha Bank | 19/07/2023 | |
| National Bank | 04/04/2023 | |
| National Bank of Cyprus | 21/07/2023 | |

The Group and Company prepares a three-year business plan in which it expects to have positive cash flows.

The Financial Statements for the financial year that ended on the 31st of December 2022 (1.1-31.12.2022) were approved for publication by the Board of Directors on 11.09.2023.

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 31.12.2022 refer mainly to:

- Note C.7.1 – Property, plant and equipment
- Note C.7.3 – Right of use of assets
- Note C.7.4 – Investments in subsidiaries
- Note C.7.9 – Receivables
- Note C.7.16 – Deferred tax liabilities
- Note C.7.17 – Employee benefits
- Note C.7.33 – Income tax

Based on the course of the Company's and Group's operations in 2022, 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 2022.

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 01.01.2022. 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 on the basis of which the attached Financial Statements were prepared are consistent with those used in the preparation of the Financial Statements of the comparative financial year 2021. The Group has adopted the new standards and interpretations, whose application became mandatory for the financial years that began on January 1st, 2022. The new standards are listed below:

New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union

As of January 1st, 2022, the Group has adopted all changes to IFRS as adopted by the European Union (“EU”) that are relevant to its operations. This adoption has not had a significant impact on the Group's financial statements and is not expected to significantly affect the current period.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2022 onwards.

IAS 16 (Amendment) “Property, Plant and Equipment — Proceeds before Intended Use”

The amendment of IAS 16 “Property, Plant and Equipment” prohibits 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. Such sales proceeds and related cost are recognized in profit or loss.

IAS 37 (Amendment) “Onerous Contracts-Cost of Fulfilling a Contract”

The amendment clarifies that “the cost of fulfilling a contract” includes the directly related costs of fulfilling that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before recognizing a separate provision for an onerous contract, an entity recognizes an impairment loss on the assets used to perform the contract, rather than on assets that were solely committed to that contract.

IFRS 3 (Amendment) “Reference to the Conceptual Framework”

The amendment updated the standard to refer to the Conceptual Framework for Financial Reports issued in 2018, when it should be determined what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the date of acquisition.

The application of the above amendments had no impact on the Financial Statements of the Group and the Company.

Annual improvements to IFRSs 2018–2020

IFRS 9 “Financial instruments”

The amendment addresses what costs should be included in the 10% rating for the derecognition of financial liabilities. According to the amendment, costs or fees paid to third parties will not be included in the 10% rating.

IFRS 16 “Leases”

The amendment removed the example of lessor payments for leasehold improvements in illustrative example 13 of the standard.

The improvements above have no impact on the Financial Statements of the Group and the Company.

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

New Standards, Interpretations and Amendments to existing Standards which have not yet entered into force nor have been adopted by the European Union

The following New IFRSs, Revisions to IFRSs and Interpretations have been issued by the International Accounting Standards Board (“IASB”) but have not become effective for annual periods beginning on 1st of January 2022. Those relevant to the Group's operations are presented below. The Group does not intend to adopt the following New IFRSs, Revisions to IFRSs and Interpretations before their effective date.

IAS 1 (Amendments) “Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies” (effective for annual reporting periods beginning on or after January 1st 2023)

In February 2021, IASB issued amendments concerning disclosures of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies so as to provide more useful information to investors and other users of financial statements. More specifically, these amendments require disclosure of accounting policy information when it is material and provides guidance on the concept of materiality when it is applied to accounting policy disclosures.

IAS 8 (Amendments) “Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates” (effective for annual reporting periods beginning on or after January 1st 2023)

In February 2021, IASB issued amendments that clarify how an entity should distinguish between changes in accounting estimate and changes in accounting policy.

IAS 12 (Amendments) “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual reporting periods beginning on or after January 1st 2023)

In May 2021, IASB issued amendments to IAS 12 to determine how companies should account for deferred tax on transactions, such as leases and decommissioning obligations – transactions for which entities simultaneously recognize a receivable and a liability. In certain cases, companies are exempted from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply and companies are required to recognize deferred tax on these transactions.

IAS 1 (Amendment) “Classification of liabilities as current or non-current” (effective for annual accounting periods beginning on or after January 1st 2024)

In January 2020, IASB issued amendments to IAS 1 that affect the requirements for the presentation of liabilities. More specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include, among other things, clarification that an entity's right to defer settlement must exist at the reporting date and clarification that the classification of the liability is not affected by the Administration's intentions or expectations regarding the exercise of the right to defer settlement. In addition, in July 2020, IASB issued an amendment to clarify the classification of debt liabilities that have financial covenants and which provides for the deferral by one year of the effective date of the initially issued amendment to IAS 1. The above have not been adopted by the European Union.

IFRS 16 (Amendment) “Lease Liability in a Sale and Leaseback” (effective for annual accounting periods beginning on or after January 1st 2024)

The amendment clarifies how a seller-lessee entity accounts for variable lease payments arising in sale and leaseback transactions. A company applies the requirements retrospectively to sale and leaseback transactions entered into after the date the company first applied IFRS 16. The amendment has not yet been adopted by the EU.

The adoption of the amendments above is not expected to have a significant impact on the Financial Statements of the Group and the Company. Moreover, there are other standards or interpretations that have not been implemented and which are not included in the above and are not expected to have a significant impact on the Group and the Company.

C.6.2. Basic 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. Consolidation of Financial Statements

(a) Subsidiaries

The Group's subsidiaries are the legal entities over which the Group exercises control. The Group controls a company when it is exposed to or has rights to variable returns from its interest in the company and has the ability to influence those returns through its control.

At each balance sheet date, the Group reviews whether it exercises control over its investments, in cases where facts and situations indicate that there has been a change. Subsidiaries are fully integrated since the date on which control is transferred to the Group. They are excluded from integration since the date control ceases to exist.

Transactions between Group companies, balances and unrealized profits related to transactions between Group companies are eliminated. Unrealized losses are also written off, unless there is evidence that the fixed assets have been impaired. The accounting principles of the subsidiaries are modified where necessary to agree with the accounting principles of the Group.

Non-controlling interests in profit or loss and equity of subsidiaries are shown separately in the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated

statement of changes in equity.

(b) Changes in holding percentages in subsidiaries, without a simultaneous change in control over the subsidiary

Transactions with the minority shareholders that do not affect the control exercised by the Group over the subsidiary are measured and recorded as capital transactions - that is, the handling is the same as the transactions of the main shareholders of the Group. The difference between the price paid and the acquired relative share of the carrying amount of the subsidiary's equity is recorded in equity. Profits or losses arising from the sale to minority shareholders are also recorded in equity.

(c) Sale of subsidiaries

When the Group ceases to exercise control over a company, the remaining holding percentage is recalculated to its fair value on the date of cessation of control and any resulting differences are recorded in profit or loss. This asset is then categorized as an associate, joint venture or financial asset with an acquisition value equal to that fair value.

Furthermore, amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for as if the Group had directly sold the relevant assets and liabilities. In this case, it may be required that these funds be transferred from other comprehensive income to profit or loss.

(d) Associates and equity consolidation method

Associates are legal entities over which the Group exercises significant influence but not control usually accompanied by shareholding rates of 20% - 50%. The value of the investment in associates is calculated using the equity method, based on which the investment is initially recognized at cost, while in subsequent financial years it fluctuates according to the share of profit or loss as well as the share of other total income/loss attributable to the Group. The cost of the Group's investment in associates also includes the goodwill calculated during the acquisition. Dividends received or approved for distribution by associates reduce the balance of the investment on the Group's balance sheet.

If the investment in an associate is reduced, but the significant influence remains, only a part of the amount that was recognized directly in Equity should be transferred to the Statement of Comprehensive Income.

The Group's share of post-acquisition profits or losses is recorded in the Statement of Comprehensive Income, while the share of the change in other comprehensive income is recognized in the Group's other comprehensive income. Total post-acquisition changes are offset against purchase cost. When the Group's share of post-acquisition losses equals or exceeds the acquisition cost the Group does not recognize further losses unless it has assumed legal or contractual obligations or made payments on behalf of the associate.

The Group examines at each balance sheet date whether there are indications of impairment of investments in associates. If an investment must be impaired, the Group calculates the amount of the impairment as the difference between the recoverable amount of the investment in the associate and the balance in the books of the Group. The recoverable amount is the greater between its fair value less cost to sell and its value in use (discounted cash flows expected to be generated based on the Administration's expectations for future financial and operating conditions). The impairment is recognized in "Profits / (Losses) from investments in associates and joint ventures" in the Statement of Comprehensive Income.

Profits and losses arising from upstream and downstream transactions between the Group and associates are recognized in the Group's financial statements, only to the extent of the interest of unrelated investors in the associate. Unrealized losses are not recognized unless the transaction is an indication of obsolescence of the asset transferred. The accounting principles and methods of associates are harmonized with the accounting principles and methods adopted by the Group.

(e) 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.

| Company name | Acquisition cost | | Holding relation on 31.12.2022 | | Consolidation method | Head office |
|---------------------------------------|------------------------|----------------------|--------------------------------|--------|----------------------|-----------------|
| | Amounts expressed in € | 31.12.2022 | 31.12.2021 | Direct | | |
| Subsidiaries | | | | | | |
| TYRAS S.A. | 35.000,00 | 35.000,00 | 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 | 35.000,00 | 100% | | Overall | Greece |
| "RODOPI" XANTHI DAIRY INDUSTRY S.A. | 35.000,00 | 35.000,00 | 100% | | Overall | Greece |
| TYRBUL S.A. | 11.732.890,88 | 11.732.890,88 | 100% | | Overall | Bulgaria |
| S.C. FABRICA DE LAPTE BRASOV S.A. | 29.619.759,59 | 29.619.759,59 | 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. | - | - | 100% | | Overall | Albania |
| OLYMPUS FOODS DOOEL SKOPJE | 90.000,00 | 90.000,00 | 100% | | Overall | North Macedonia |
| HELLENIC DAIRIES NORDIC AB | 87.819,44 | 87.819,44 | 100% | | Overall | Sweden |
| OLYMPUS FOODS FRANCE SARL | 50.000,00 | 50.000,00 | 100% | | Overall | France |
| OLYMPUS FOODS CYPRUS | 12.000.000,00 | 3.600.000,00 | 100% | | Overall | Cyprus |
| KLIAFAS S.A. | 11.912.640,00 | 7.396.340,00 | 100% | | Overall | Greece |
| Impairment of TIRANA Sh.p.k. | - | - | | | | |
| Total Subsidiaries | 65.908.490,62 | 52.992.190,62 | | | | |
| | | | | | | |
| Associates | | | | | | |
| PRODLACTA S.A.* | 2.755.882,46 | 2.755.882,46 | | 4,83% | | Romania |
| Impairments | (2.755.882,46) | (2.755.882,46) | | | | |
| N. Th. Kouroushis Ltd | 662.179,00 | - | | 49% | Equity | Cyprus |
| Total Associates | 662.179,00 | - | | | | |
| Total Holdings | 66,570,669.62 | 52,992,190.62 | | | | |

C.6.2.2. 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 profit or loss and equity of all Group companies whose functional currency is different from the presentation currency are converted into the presentation currency as follows:

- the assets and liabilities for each presented statement of financial position are converted using the closing rate at the date of this statement,
- 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.6.2.3. 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.6.2.4. 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, 2022.

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.6.2.5. 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.6.2.6. 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.6.2.7. 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 31.12.22 | <30 | 31-60 | 61-90 | 91-120 | >120 | Total |
| Ratio of expected credit losses | 2,13% | 19,67% | 71,81% | 92,61% | 100% | 4,18% |
| Total measurement of gross amount | 61.174.851,03 | 209.416,82 | 73.602,74 | 22.933,07 | 1.202.279,19 | 62.683.082,86 |
| Expected credit losses | 186.153,26 | 31.195,95 | 52.852,63 | 33.239,37 | 2.315.465,08 | 2.618.906,30 |

| Commercial receivables – days of maturity - Company | | | | | | |
|---|---------------|------------|------------|-----------|--------------|---------------|
| Receivables 31.12.22 | <30 | 31-60 | 61-90 | 91-120 | >120 | Total |
| Ratio of expected credit losses | 0,10% | 2,39% | 2,15% | 17,97% | 66,89% | 1,99% |
| Total measurement of gross amount | 50.014.962,50 | 420.339,12 | 259.697,61 | 86.097,85 | 1.432.516,72 | 52.213.613,80 |
| Expected credit losses | 51.905,05 | 10.045,77 | 5.581,06 | 15.473,96 | 958.197,00 | 1.041.202,83 |

> 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 particularly important for the Company due to the increase in the amount of loans for investments and acquisitions. However, due to the Group's size and negotiating ability to raise capital to finance its operations and capital needs, the risk of interest rate fluctuations is not expected to have a significant impact on its profitability.

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 2022 | EURO | +/- 1% | +/- 2.200 |
| Amounts of financial year 2021 | EURO | +/- 1% | +/- 1.980 |

> 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 seven years. In addition, in August 2020, the Company concluded two bond loans of €10,000,000 each with Alpha Bank and Eurobank to cover its needs. Finally, the subsidiary OLYMPUS FOODS CYPRUS concluded a new loan of €32 million to cover part of the investment cost of the construction of the new halloumi production unit in Cyprus, totaling €40 million.

The financial liabilities of the Group as of December 31st 2022 are analyzed below:

| Analysis on the contractual maturity of the Group's financial liabilities | | | | | |
|--|----------------------------|-----------------------|-----------------------|----------------------|-----------------------|
| 31st of December 2022 | | | | | |
| Amounts expressed in € | Balance sheet value | Up to 1 year | Up to 5 years | > 5 years | Total |
| Long-term loans (including short-term installments) | 218.214.755,26 | 27.384.831,05 | 169.645.331,60 | 21.184.592,61 | 218.214.755,26 |
| Liabilities under finance lease | 32.977.016,53 | 7.593.298,70 | 24.199.475,78 | 1.184.242,06 | 32.977.016,53 |
| Government grants | 1.054.800,42 | - | 1.054.800,42 | - | 1.054.800,42 |
| Short-term loans | 64.372.782,57 | 64.372.782,57 | - | - | 64.372.782,57 |
| Current tax liabilities | 4.789.486,09 | 4.789.486,09 | - | - | 4.789.486,09 |
| Suppliers | 48.533.388,96 | 48.533.388,96 | - | - | 48.533.388,96 |
| Cheques payable | 8.469.402,19 | 8.469.402,19 | - | - | 8.469.402,19 |
| Other liabilities | 13.655.839,14 | 13.655.839,14 | - | - | 13.655.839,14 |
| Total | 392.067.471,16 | 174.799.028,70 | 194.866.215,69 | 22.368.834,67 | 392.067.471,16 |

| Analysis on the contractual maturity of the Company's financial liabilities | | | | | |
|--|----------------------------|---------------------|----------------------|---------------------|--------------|
| 31st of December 2022 | | | | | |
| Amounts expressed in € | Balance sheet value | Up to 1 year | Up to 5 years | > 5 years | Total |

| | | | | | |
|---|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Long-term loans (including short-term installments) | 157.644.073,17 | 18.644.073,17 | 139.000.000,00 | - | 157.644.073,17 |
| Liabilities under finance lease | 32.788.565,61 | 7.479.276,22 | 24.091.654,61 | 1.217.634,78 | 32.788.565,61 |
| Government grants | 1.054.800,42 | 1.054.800,42 | - | - | 1.054.800,42 |
| Short-term loans | 29.747.131,53 | 29.747.131,53 | - | - | 29.747.131,53 |
| Current tax liabilities | 3.702.880,26 | 3.702.880,26 | - | - | 3.702.880,26 |
| Suppliers | 30.046.653,49 | 30.046.653,49 | - | - | 30.046.653,49 |
| Cheques payable | 8.469.402,19 | 8.469.402,19 | - | - | 8.469.402,19 |
| Other liabilities | 10.295.043,08 | 10.295.043,08 | - | - | 10.295.043,08 |
| Total | 273.748.549,74 | 109.439.260,35 | 163.091.654,61 | 1.217.634,78 | 273.748.549,74 |

➤ 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 | Group Details | | Company Details | |
|--|---------------------------------|-----------------|-----------------|----------------|
| | Amounts expressed in thousand € | | | |
| | 01.01-31.12.22 | 01.01-31.12.21 | 01.01-31.12.22 | 01.01-31.12.21 |
| Total Borrowings (short-term bank loans) | 64.373 | 41.935 | 29.747 | 19.206 |
| Total Borrowings (long-term bank loans plus long-term liabilities payable next financial year) | 218.215 | 157.339 | 157.644 | 107.220 |
| Minus: Cash & cash equivalents | (17.425) | (12.093) | (10.936) | (7.570) |
| Debt | 265.162 | 187.181 | 176.455 | 118.857 |
| Total Equity | 231.094 | 208.169 | 198.675 | 181.636 |
| Total Capital | 496.256 | 395.350 | 375.130 | 300.493 |
| Gearing ratio | 53,43% | 47,34% | 47,03% | 39,55% |

➤ 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. For 2022, the Hellenic Statistical Authority announced a growth of +5.9%, while according to the recent forecasts of the International Monetary Fund, it is estimated that the country's development will be at +2.6% in 2023 mainly due to the uncertainty in the economy linked to the ongoing conflict between Russia and Ukraine and the inflationary pressures that have emerged in recent years. Despite the unfavorable economic environment, which reflects the conflict between Ukraine and Russia, it has no impact on the results and operation of the Group and the Company, as the Group and the Company have no activity in these areas.

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, 2022.

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.7. Notes to the Financial Statements

C.7.1. 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 01.01.2022 | 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 |
| Additions for the financial year | 1.279.328,46 | 12.282.031,01 | 12.923.071,05 | 387.694,59 | 783.464,28 | 7.829.771,55 | 35.485.360,94 | - |
| Transfers | 467.500,27 | 4.112.471,92 | 11.460.593,24 | (1.418,04) | 61.264,50 | (15.144.577,02) | 955.834,87 | (467.500,27) |
| Revaluation | 1.502.490,76 | 2.143.878,37 | - | - | - | 544.902,33 | 4.191.271,45 | 62.000,00 |
| Reductions for the financial year | (53.546,51) | (467.161,54) | 226.949,79 | (2.129.562,55) | (38.738,94) | (262.438,15) | (2.724.497,91) | - |
| Other adjustments | 572,00 | 44.931,66 | (114.005,27) | 491,94 | 255,00 | (16.081,00) | (83.835,67) | - |
| Capitalization of interests | 79.979,00 | 2.122.777,22 | 2.663.935,80 | 82.234,00 | 117.966,96 | (4.499.725,66) | 567.167,32 | - |
| Acquisition value on 31.12.2022 | 16.344.506,43 | 98.684.111,69 | 401.571.701,19 | 12.614.742,75 | 14.436.256,44 | 12.492.357,06 | 556.143.675,56 | 1.273.500,00 |
| Depreciation on 01.01.2022 | - | 2.134.480,31 | 186.190.941,27 | 11.115.747,25 | 10.575.680,42 | 39,42 | 210.016.888,68 | - |
| Additions for the financial year | 76.828,04 | 2.909.923,57 | 18.482.890,88 | 563.087,71 | 701.559,38 | - | 22.734.289,57 | - |
| Transfers | - | - | 106.148,80 | - | - | - | 106.148,80 | - |
| Revaluation | (76.644,71) | (2.772.434,65) | - | - | - | - | (2.849.079,35) | - |
| Reductions for the financial year | - | - | (28.689,77) | (1.954.632,34) | (5.471,84) | - | (1.988.793,95) | - |
| Other adjustments | - | - | - | - | - | - | - | - |
| Depreciation on 31.12.2022 | 183,33 | 2.271.969,23 | 204.751.291,18 | 9.724.202,62 | 11.271.767,63 | 39,42 | 228.019.453,75 | - |
| Balance on 31.12.2022 | 16.344.323,10 | 96.412.142,46 | 196.820.410,01 | 2.890.540,13 | 3.164.488,47 | 12.492.317,64 | 328.124.221,82 | 1.273.500,00 |



The Group's companies during the financial year 2022 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 2022. The reference date of the study was 31/12/2022. The revaluation of the Group's fixed assets resulted in an increase of €7 million, due to property revaluation at fair value.

| 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 | - |
| Transfers | - | 7.437.242,00 | 13.518.919,70 | 71.600,87 | 225.254,01 | (22.000.244,33) | (747.227,76) | - |
| Revaluation | 534.563,81 | (3.106.990,14) | - | - | - | (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) | - | (5.522.143,97) | - |
| 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) | - |
| Capitalization of interests | - | - | 3.235.582,00 | - | - | (2.962.373,03) | 273.208,97 | - |
| 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 | - | 2.632.861,49 | 169.870.745,45 | 10.883.335,18 | 12.580.765,59 | 39,42 | 195.967.747,13 | - |
| Additions for the financial year | 69.679,00 | 3.797.926,97 | 17.477.266,35 | 510.342,07 | 668.882,47 | - | 22.524.096,87 | - |
| Transfers | - | (46.507,13) | (234.591,08) | 12.176,29 | 137.356,88 | - | (131.565,04) | - |
| Revaluation | (69.679,00) | (3.648.305,18) | - | - | - | - | (3.717.984,18) | - |
| Reductions for the financial year | - | (648.002,97) | (1.372.870,44) | (247.646,77) | (2.319.508,18) | - | (4.588.028,36) | - |
| Other adjustments | - | 46.507,13 | 450.391,00 | (42.459,53) | (491.816,35) | - | (37.377,74) | - |
| Depreciation on 31.12.2021 | - | 2.134.480,31 | 186.190.941,27 | 11.115.747,25 | 10.575.680,42 | 39,42 | 210.016.888,68 | - |
| 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 |

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 01.01.2022 | 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 |
| Additions for the financial year | 614.323,46 | 2.074.141,37 | 8.452.411,12 | 272.131,15 | 578.914,82 | 4.962.183,19 | 16.954.132,11 |
| Transfers | - | 3.989.969,56 | 11.259.818,58 | - | 59.846,46 | (14.821.300,00) | 488.334,60 |
| Revaluation | (138.193,88) | 2.534.865,59 | - | - | - | 561.173,06 | 2.957.844,77 |
| Reductions for the financial year | - | - | (98.404,92) | (148.373,00) | (37.886,83) | (262.438,15) | (547.102,90) |
| Capitalization of interests | - | - | - | - | - | 466.734,34 | 466.734,34 |
| Acquisition value on 31.12.2022 | 4.723.802,29 | 55.772.583,73 | 242.892.492,67 | 9.548.170,57 | 10.542.364,12 | 7.922.291,15 | 331.401.704,53 |
| Depreciation on 01.01.2022 | - | - | 125.630.346,67 | 7.254.844,60 | 8.015.146,03 | - | 140.900.337,30 |
| Additions for the financial year | - | 2.217.074,67 | 10.675.312,89 | 368.674,24 | 424.907,64 | - | 13.685.969,44 |
| Transfers | - | - | 106.146,27 | - | - | - | 106.146,27 |
| Revaluation | - | (2.217.074,67) | - | - | - | - | (2.217.074,67) |
| Reductions for the financial year | - | - | (94.240,80) | (29.870,04) | (4.334,02) | - | (128.444,86) |
| Depreciation on 31.12.2022 | - | - | 136.317.565,03 | 7.593.648,80 | 8.435.719,65 | - | 152.346.933,43 |
| Balance on 31.12.2022 | 4.723.802,29 | 55.772.583,73 | 106.574.927,64 | 1.954.521,77 | 2.106.644,47 | 7.922.291,15 | 179.054.771,04 |



The Company during the financial year 2022 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 2022. The reference date of the study was 31/12/2022. The revaluation of the Company's fixed assets resulted in an increase of €5.174 thousand, due to property revaluation at fair value.

| <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 | 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 | - | 3.939.689,82 | 1.540.315,39 | - | 239.130,00 | (6.383.149,46) | (664.014,26) |
| Revaluation | (180.089,05) | (2.613.380,90) | - | - | - | (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) | - | (682.242,01) |
| Other adjustments | 11.061,44 | (271.335,40) | - | - | 728,85 | (3.444,73) | (262.989,84) |
| Capitalization of interests | - | - | - | - | - | 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 | - | - | 115.791.182,13 | 7.052.699,87 | 7.489.239,71 | - | 130.333.121,70 |
| Additions for the financial year | - | 3.141.368,42 | 10.449.832,78 | 339.727,21 | 408.009,18 | - | 14.338.937,59 |
| Transfers | - | - | (259.074,39) | - | 174.016,48 | - | (85.057,91) |
| Revaluation | - | (3.141.368,42) | - | - | - | - | (3.141.368,42) |
| Reductions for the financial year | - | - | (351.593,85) | (99.224,95) | (10.591,99) | - | (461.410,79) |
| Other adjustments | - | - | - | (38.357,53) | (45.527,35) | - | (83.884,87) |
| Depreciation on 31.12.2021 | - | - | 125.630.346,67 | 7.254.844,60 | 8.015.146,03 | - | 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 |

C.7.2. Intangible assets

| <i>Amounts expressed in €</i> | GROUP | COMPANY |
|--|---------------------|---------------------|
| 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 | - |
| Reductions for the financial year | - | - |
| Other changes | (72.363,00) | - |
| 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 | - | - |
| Other changes | (30.592,00) | - |
| Depreciation on 31.12.2021 | 1.811.433,23 | 1.211.839,07 |
| Balance on 31.12.2021 | 817.005,46 | 353.464,83 |
| Acquisition value on 01.01.2022 | 2.628.438,39 | 1.565.303,90 |
| Additions for the financial year | 963.879,38 | 229.720,38 |
| Transfers | 51.256,85 | 51.256,85 |
| Reductions for the financial year | - | - |
| Other changes | 59,00 | - |
| Acquisition value on 31.12.2022 | 3.643.633,62 | 1.846.281,13 |
| Depreciation on 01.01.2022 | 1.811.433,23 | 1.211.839,07 |
| Additions for the financial year | 382.464,08 | 119.900,17 |
| Reductions for the financial year | - | - |
| Other changes | - | - |
| Depreciation on 31.12.2022 | 2.193.897,32 | 1.331.739,24 |
| Balance on 31.12.2022 | 1.449.736,30 | 514.541,89 |

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

C.7.3. Rights of use of assets
GROUP

| <i>Amounts expressed in €</i> | <i>Land</i> | <i>Buildings</i> | <i>Machinery & other mechanical equipment</i> | <i>Transportation means</i> | <i>Furniture and other equipment</i> | <i>Projects in progress and advance payments for fixed assets acquisition</i> | <i>Total</i> |
|--|-------------|-------------------|---|---------------------------------|--|---|----------------------|
| Acquisition value on 01.01.2022 | - | 902.460,09 | 33.806.236,09 | 348.130,00 | 140.045,64 | 1.928.417,55 | 37.125.289,36 |
| Additions for the financial year | - | 317.856,71 | 17.216.575,76 | - | 650.003,00 | - | 18.184.435,46 |
| Transfers | - | - | 1.084.696,20 | - | - | (1.624.287,65) | (539.591,45) |
| Revaluation | - | (37.619,10) | - | - | - | - | (37.619,10) |
| Reductions for the financial year | - | (231.389,58) | - | - | - | - | (231.389,58) |
| Other adjustments | - | - | - | - | - | - | - |
| Capitalization of interests | - | - | - | - | - | 19.361,00 | 19.361,00 |
| Acquisition value on 31.12.2022 | - | 951.308,12 | 52.107.508,05 | 348.130,00 | 790.048,64 | 323.490,90 | 54.520.485,71 |
| Depreciation on 01.01.2022 | - | 473.096,86 | 5.314.284,00 | 20.307,00 | 3.334,42 | - | 5.811.022,28 |
| Additions for the financial year | - | 251.744,71 | 2.019.612,68 | 34.813,00 | 77.143,01 | - | 2.383.313,33 |
| Transfers | - | (205.508,98) | - | - | - | - | (205.508,98) |
| Revaluation | - | 0,00 | (106.146,27) | - | - | - | (106.146,27) |
| Reductions for the financial year | - | (9.411,01) | - | - | - | - | (9.411,01) |
| Other adjustments | - | 65.324,10 | - | - | - | - | 65.324,10 |
| Depreciation on 31.12.2022 | - | 575.245,68 | 7.227.750,41 | 55.120,58 | 80.477,43 | - | 7.938.594,09 |
| Balance on 31.12.2022 | - | 376.062,45 | 44.879.757,63 | 293.009,42 | 709.571,21 | 323.490,90 | 46.581.891,62 |

| <i>Amounts expressed in €</i> | <i>Land</i> | <i>Buildings</i> | <i>Machinery & other mechanical equipment</i> | <i>Transportation means</i> | <i>Furniture and other equipment</i> | <i>Projects in progress and advance payments for fixed assets acquisition</i> | <i>Total</i> |
|--|-------------|-------------------|---|---------------------------------|--|---|----------------------|
| Acquisition value on 01.01.2021 | - | 797.117,97 | 22.261.138,32 | - | 239.130,00 | 2.706.410,57 | 26.003.796,86 |
| Additions for the financial year | - | 220.472,04 | 8.547.734,79 | 348.130,00 | 140.045,64 | 1.290.038,95 | 10.546.421,42 |
| Transfers | - | - | 2.997.362,98 | - | (239.130,00) | (2.094.218,72) | 664.014,26 |
| Revaluation | - | 27.382,09 | - | - | - | - | 27.382,09 |
| Reductions for the financial year | - | (124.861,65) | - | - | - | - | (124.861,65) |
| Other adjustments | - | (17.650,36) | - | - | - | - | (17.650,36) |
| Capitalization of interests | - | - | - | - | - | 26.186,75 | 26.186,75 |
| Acquisition value on 31.12.2021 | - | 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 | - | 330.407,73 | 3.793.561,92 | - | 132.061,66 | - | 4.256.031,31 |
| Additions for the financial year | - | 258.417,73 | 1.530.076,87 | 20.307,58 | 3.334,42 | - | 1.812.136,60 |
| Transfers | - | - | 259.074,39 | - | (174.016,48) | - | 85.057,91 |
| Revaluation | - | (72.704,62) | - | - | - | - | (72.704,62) |
| Reductions for the financial year | - | (72.743,02) | - | - | - | - | (72.743,02) |
| Other adjustments | - | 29.719,04 | (268.429,18) | - | 41.954,82 | - | (196.755,32) |
| Depreciation on 31.12.2021 | - | 473.096,86 | 5.314.284,00 | 20.307,58 | 3.334,42 | - | 5.811.022,86 |
| Balance on 31.12.2021 | - | 429.363,23 | 28.491.952,09 | 327.822,42 | 136.711,22 | 1.928.417,55 | 31.314.266,51 |

COMPANY

| <i>Amounts expressed in €</i> | <i>Land</i> | <i>Buildings</i> | <i>Machinery & other mechanical equipment</i> | <i>Transportatio n means</i> | <i>Furniture and other equipment</i> | <i>Projects in progress and advance payments for fixed assets acquisition</i> | <i>Total</i> |
|--|-------------|-------------------|---|----------------------------------|--|---|----------------------|
| Acquisition value on 01.01.2022 | - | 339.564,14 | 33.806.236,09 | 348.130,00 | 140.045,64 | 1.928.417,55 | 36.562.393,42 |
| Additions for the financial year | - | 46.454,45 | 17.216.575,75 | - | 650.003,00 | - | 17.913.033,20 |
| Transfers | - | - | 1.084.696,20 | - | - | (1.624.287,65) | (539.591,45) |
| Revaluation | - | (37.619,10) | - | - | - | - | (37.619,10) |
| Reductions for the financial year | - | - | - | - | - | - | - |
| Other adjustments | - | - | - | - | - | - | - |
| Capitalization of interests | - | - | - | - | - | 19.361,00 | 19.361,00 |
| Acquisition value on 31.12.2022 | - | 348.399,49 | 52.107.508,04 | 348.130,00 | 790.048,64 | 323.490,90 | 53.917.577,08 |
| Depreciation on 01.01.2022 | - | 132.625,52 | 5.314.284,00 | 20.307,58 | 3.334,42 | - | 5.470.551,52 |
| Additions for the financial year | - | 76.926,58 | 2.019.612,68 | 34.813,00 | 77.143,01 | - | 2.208.495,26 |
| Transfers | - | - | (106.146,27) | - | - | - | (106.146,27) |
| Revaluation | - | (9.411,01) | - | - | - | - | (9.411,01) |
| Depreciation on 31.12.2022 | - | 200.141,08 | 7.227.750,41 | 55.120,58 | 80.477,43 | - | 7.563.489,50 |
| Balance on 31.12.2022 | - | 148.258,41 | 44.879.757,63 | 293.009,42 | 709.571,21 | 323.490,90 | 46.354.087,58 |

| <i>Amounts expressed in €</i> | <i>Land</i> | <i>Buildings</i> | <i>Machinery & other mechanical equipment</i> | <i>Transportation means</i> | <i>Furniture and other equipment</i> | <i>Projects in progress and advance payments for fixed assets acquisition</i> | <i>Total</i> |
|--|-------------|-------------------|---|-----------------------------|--------------------------------------|---|----------------------|
| Acquisition value on 01.01.2021 | - | 274.511,54 | 22.261.138,32 | - | 239.130,00 | 2.706.410,57 | 25.481.190,43 |
| Additions for the financial year | - | 64.695,03 | 8.547.734,79 | 348.130,00 | 140.045,64 | 1.290.038,95 | 10.390.644,41 |
| Transfers | - | - | 2.997.362,98 | - | (239.130,00) | (2.094.218,72) | 664.014,26 |
| Revaluation | - | 27.382,09 | - | - | - | - | 27.382,09 |
| Reductions for the financial year | - | (9.374,16) | - | - | - | - | (9.374,16) |
| Other adjustments | - | (17.650,36) | - | - | - | - | (17.650,36) |
| Capitalization of interests | - | - | - | - | - | 26.186,75 | 26.186,75 |
| Acquisition value on 31.12.2021 | - | 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 | - | 46.507,13 | 3.793.561,92 | - | 132.061,66 | - | 3.972.130,71 |
| Additions for the financial year | - | 73.154,04 | 1.530.076,87 | 20.307,58 | 3.334,42 | - | 1.626.872,91 |
| Reductions for the financial year | - | (9.374,16) | - | - | - | - | (9.374,16) |
| Transfers | - | - | 259.074,39 | - | (174.016,48) | - | 85.057,91 |
| Revaluation | - | (7.380,52) | - | - | - | - | (7.380,52) |
| Other adjustments | - | 29.719,04 | (268.429,18) | - | 41.954,82 | - | (196.755,32) |
| Depreciation on 31.12.2021 | - | 132.625,52 | 5.314.284,00 | 20.307,58 | 3.334,42 | - | 5.470.551,52 |
| Balance on 31.12.2021 | - | 206.938,62 | 28.491.952,09 | 327.822,42 | 136.711,22 | 1.928.417,55 | 31.091.841,90 |

C.7.4. 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.

| <i>Investments in subsidiaries</i> | <i>31.12.2022</i> | <i>31.12.2021</i> |
|---|----------------------|----------------------|
| Amounts expressed in € | | |
| Balance at the beginning of the financial year | 52.992.190,62 | 75.815.792,46 |
| Additions/(reductions) | 12.916.300,00 | (22.823.601,84) |
| Balance at the end of the financial year | 65.908.490,62 | 52.992.190,62 |



| Investments in subsidiaries | | | | | | |
|---------------------------------------|--------------------|------------------|----------------------|----------------------------------|--------------------------|--------------------------|
| Amounts expressed in € | | | | | | |
| Company name | Head office | Direct holding % | Cost of acquisition | 31.12.2022 Movement of period | 31.12.2022 Impairment | Balance value of holding |
| TYRAS S.A. | GREECE (Trikala) | 100.00% | 35.000,00 | - | - | 35.000,00 |
| OLYMPUS DAIRY UK LTD | UK | 100.00% | 25.380,71 | - | - | 25.380,71 |
| "OLYMPUS" LARISSA DAIRY INDUSTRY S.A. | GREECE (Larissa) | 100.00% | 35.000,00 | - | - | 35.000,00 |
| "RODOPI" XANTHI DAIRY INDUSTRY S.A. | GREECE (Xanthi) | 100.00% | 35.000,00 | - | - | 35.000,00 |
| TYRBUL S.A. | BULGARIA (Sliven) | 100.00% | 11.732.890,88 | - | - | 11.732.890,88 |
| S.C. FABRICA DE LAPTE BRASOV S.A. | ROMANIA (Brasov) | 94.81% | 29.619.759,59 | - | - | 29.619.759,59 |
| OLYMPUS ITALIA Srl | ITALY (Milan) | 100.00% | 10.000,00 | - | - | 10.000,00 |
| OLYMPUS DAIRY DEUTSCHLAND GmbH | GERMANY (Memingen) | 100.00% | 25.000,00 | - | - | 25.000,00 |
| OLYMPUS FOODS d.o.o. Beograd | SERBIA | 100.00% | 250.000,00 | - | - | 250.000,00 |
| OLYMPUS FOODS TIRANA Sh.p.k. | ALBANIA | 100.00% | 60.000,00 | - | (60.000,00) | - |
| OLYMPUS FOODS DOOEL SKOPJE | NORTH MACEDONIA | 100.00% | 90.000,00 | - | - | 90.000,00 |
| HELLENIC DAIRIES NORDIC AB | SWEDEN | 100.00% | 87.819,44 | - | - | 87.819,44 |
| OLYMPUS FOODS FRANCE Sarl | FRANCE | 100.00% | 50.000,00 | - | - | 50.000,00 |
| OLYMPUS FOODS (CYPRUS) LTD (**) | CYPRUS | 100.00% | 3.600.000,00 | 8.400.000,00 | - | 12.000.000,00 |
| KLIAFAS S.A. (*) | GREECE | 100.00% | 7.396.340,00 | 4.516.300,00 | - | 11.912.640,00 |
| Total | | | 53.052.190,62 | 12.916.300,00 | (60.000,00) | 65.908.490,62 |

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

(**) there is an indirect holding through the subsidiary OLYMPUS FOODS (CYPRUS) LTD in "N. Th. Kouroushis Ltd" by 49%, which is consolidated using the equity method.



| Investments in subsidiaries | | | | | | |
|---------------------------------------|--------------------|------------------|----------------------|----------------------------------|--------------------|--------------------------|
| Amounts expressed in € | | | | | | |
| Company name | Head office | Direct holding % | Cost of acquisition | 31.12.2021 Movement of period | Impairment | Balance value of holding |
| TYRAS S.A. | GREECE (Trikala) | 100.00% | 25.000,00 | 10.000,00 | - | 35.000,00 |
| OLYMPUS DAIRY UK LTD | UK | 100.00% | 25.380,71 | - | - | 25.380,71 |
| "OLYMPUS" LARISSA DAIRY INDUSTRY S.A. | GREECE (Larissa) | 100.00% | 25.000,00 | 10.000,00 | - | 35.000,00 |
| "RODOPI" XANTHI DAIRY INDUSTRY S.A. | GREECE (Xanthi) | 100.00% | 25.000,00 | 10.000,00 | - | 35.000,00 |
| TYRBUL S.A. | BULGARIA (Sliven) | 100.00% | 11.732.890,88 | - | - | 11.732.890,88 |
| S.C. FABRICA DE LAPTE BRASOV S.A. | ROMANIA (Brasov) | 94.81% | 53.206.234,10 | (23.586.474,51) | - | 29.619.759,59 |
| OLYMPUS ITALIA Srl | ITALY (Milan) | 100.00% | 10.000,00 | - | - | 10.000,00 |
| OLYMPUS DAIRY DEUTSCHLAND GmbH | GERMANY (Memingen) | 100.00% | 25.000,00 | - | - | 25.000,00 |
| OLYMPUS FOODS d.o.o. Beograd | SERBIA | 100.00% | 250.000,00 | - | - | 250.000,00 |
| OLYMPUS FOODS TIRANA Sh.p.k. | ALBANIA | 100.00% | 60.000,00 | - | (60.000,00) | - |
| OLYMPUS FOODS DOOEL SKOPJE | NORTH MACEDONIA | 100.00% | 90.000,00 | - | - | 90.000,00 |
| HELLENIC DAIRIES NORDIC AB | SWEDEN | 100.00% | 4.946,77 | 82.872,67 | - | 87.819,44 |
| OLYMPUS FOODS FRANCE Sarl | FRANCE | 100.00% | 50.000,00 | - | - | 50.000,00 |
| OLYMPUS FOODS (CYPRUS) LTD | CYPRUS | 100.00% | 2.950.000,00 | 650.000,00 | - | 3.600.000,00 |
| KLIAFAS S.A. (*) | GREECE | 100.00% | 7.396.340,00 | - | - | 7.396.340,00 |
| Total | | | 75.815.792,46 | (22.823.601,84) | (60.000,00) | 52.992.190,62 |

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

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.

C.7.5. 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:

| | | | 2022 | | |
|-------------------------------|-------------|-----------|---------------------|-----------------------|--------------------------|
| <i>Amounts expressed in €</i> | | | | | |
| 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 |

| | | | 2021 | | |
|-------------------------------|-------------|-----------|---------------------|-----------------------|--------------------------|
| <i>Amounts expressed in €</i> | | | | | |
| 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 |

C.7.6. Existing encumbrances

The assets of the Group include underwritings of a total amount of €307.281 thousand for bank loans. Apart from the above underwritings, there are no other encumbrances.

C.7.7. Other long-term receivables

| <i>Other long-term receivables</i> | | |
|---|---------------------|------------------|
| <i>Amounts expressed in € -GROUP</i> | 31.12.2022 | 31.12.2021 |
| Other financial assets | 4.456,00 | 4.696,32 |
| Other guarantees | 62.732,55 | 47.709,15 |
| Advances for acquisition of fixed assets by auction | 7.731.500,00 | - |
| Total | 7.798.688,55 | 52.405,47 |

| <i>Amounts expressed in € -COMPANY</i> | 31.12.2022 | 31.12.2021 |
|---|---------------------|-----------------|
| Other financial assets | 4.456,00 | 4.696,32 |
| Other guarantees | 4.696,32 | 4.206,00 |
| Advances for acquisition of fixed assets by auction | 7.731.500,00 | - |
| Total | 7.740.652,32 | 8.902,32 |

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.

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. On December 31st, 2022, the drawing up of the transfer contracts is in progress, which was completed during the first quarter of 2023. 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. Upon completion of the transfer process, the Company will reflect the amount in question in the respective Assets items.

C.7.8. Inventories

| Inventories-GROUP | | |
|---|-----------------------|----------------------|
| <i>Amounts expressed in €</i> | 31.12.2022 | 31.12.2021 |
| Merchandises and finished products, by-products | 23.537.843,91 | 16.943.410,36 |
| Production in progress | 49.635.835,68 | 23.672.095,19 |
| Raw and auxiliary materials, consumables, spare parts and packaging items | 37.531.663,92 | 29.649.054,38 |
| Advance payment for inventories purchases | 10.202,61 | 50.272,70 |
| <u>Minus:</u> | | |
| Provision for inventory impairment | (1.131.792,40) | (467.742,40) |
| Total | 109.583.753,73 | 69.847.090,22 |

| Provision for inventory impairment - GROUP | | |
|---|---------------------|-------------------|
| <i>Amounts expressed in €</i> | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 467.742,40 | 488.485,40 |
| Provision for impairment of period | 664.050,00 | (20.743,00) |
| Balance at the end of the financial year | 1.131.792,40 | 467.742,40 |

| Inventories - COMPANY | | |
|---|----------------------|----------------------|
| <i>Amounts expressed in €</i> | 31.12.2022 | 31.12.2021 |
| Merchandises and finished products, by-products | 11.142.073,94 | 10.465.670,66 |
| Production in progress | 38.097.767,53 | 18.429.693,19 |
| Raw and auxiliary materials, consumables, spare parts and packaging items | 27.484.699,04 | 20.811.158,45 |
| <u>Minus:</u> | | |
| Provision for inventory impairment | (350.000,00) | (350.000,00) |
| Total | 76.374.540,51 | 49.356.522,30 |

| Provision for inventory impairment - COMPANY | | |
|---|-------------------|-------------------|
| <i>Amounts expressed in €</i> | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 350.000,00 | 350.000,00 |
| Provision for impairment of period | - | - |
| Balance at the end of the financial year | 350.000,00 | 350.000,00 |

C.7.9. Trade and other receivables

| Trade and other receivables (GROUP) | | |
|--|----------------------|----------------------|
| <i>Amounts expressed in €</i> | 31.12.2022 | 31.12.2021 |
| Customers | 62.683.082,86 | 50.663.527,61 |
| Cheques receivable | 16.773.262,96 | 15.301.984,07 |
| <u>Minus:</u> | | |
| Provision for impairment of receivables | (2.618.906,30) | (2.651.763,76) |
| Total | 76.837.439,51 | 63.313.747,92 |

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> | 31.12.2022 | 31.12.2021 |
| Customers | 35.809.459,90 | 33.062.616,10 |
| Receivables from related parties (Note C.7.39) | 19.152.073,05 | 11.369.685,79 |
| Cheques receivable | 16.773.262,96 | 15.301.984,07 |
| <i>Minus:</i> | | |
| Provision for impairment of receivables | (2.375.236,55) | (2.506.140,88) |
| Total | 69.359.559,36 | 57.228.145,88 |

| <i>Amounts expressed in €</i> | Group | Company |
|---|---------------------|---------------------|
| Provision for impairment of receivables 01.01.2022 | 2.651.763,77 | 2.506.140,88 |
| Additional provisions of the financial year | 264.951,10 | 150.184,55 |
| Income from unused provisions (Note C.6.27) | (307.441,88) | (281.088,88) |
| Write-offs of receivables within the financial year | 9.786,58 | - |
| Exchange differences | (153,27) | - |
| Net change in estimate | (32.857,47) | (130.904,33) |
| Provision for impairment of receivables 31.12.2022 | 2.618.906,30 | 2.375.236,55 |

During the financial year 31.12.2022 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.7.11.

C.7.10. Other short-term receivables

| Other short-term receivables | | |
|---|----------------------|----------------------|
| <i>Amounts expressed in € (GROUP)</i> | 31.12.2022 | 31.12.2021 |
| Advance payments of staff | 20.137,64 | 22.476,62 |
| Tax Advances and withheld taxes | 3.475,97 | 1.628.641,13 |
| VAT-Grants and other receivables from the public sector | 7.207.639,21 | 10.013.295,28 |
| Other debtors | 448.153,33 | 509.762,84 |
| Deferred Expenses | 609.191,80 | 371.394,18 |
| Advance payments for the purchase of inventory and assets | 40.387.804,50 | 14.965.494,11 |
| Other advance payments | 1.972.855,71 | 392.186,69 |
| Other accrual assets | 592.284,17 | 1.040.393,13 |
| <i>Minus:</i> | | |
| Provision for impairment of receivables | (730.000,00) | (1.380.000,00) |
| Total | 50.511.543,33 | 27.563.743,97 |

| Provisions for impairment of short-term receivables | | |
|--|---------------------|---------------------|
| <i>Amounts expressed in € (GROUP)</i> | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 1.380.000,00 | 1.380.000,00 |
| Provision for impairment of period | - | - |
| Provision reversal from previous financial years | (650.000,00) | - |
| Balance at the end of the financial year | 730.000,00 | 1.380.000,00 |

| Other short-term receivables | | |
|---|----------------------|----------------------|
| Amounts expressed in € (COMPANY) | | |
| | 31.12.2022 | 31.12.2021 |
| Tax Advances and withheld taxes | - | 1.600.583,63 |
| VAT-Grants and other receivables from the public sector | 4.526.192,83 | 6.474.823,30 |
| Other debtors | 443.131,23 | 1.506.577,42 |
| Deferred expenses | 457.945,66 | 327.778,19 |
| Advance payments for the purchase of inventory and assets | 22.096.605,18 | 14.636.258,27 |
| Other advance payments | 1.926,27 | 674,97 |
| Other accrual assets | 1.167.888,17 | 246.735,68 |
| Minus: | | |
| Provision for impairment of receivables | (730.000) | (1.380.000,00) |
| Total | 27.963.689,34 | 23.413.431,45 |

| Provisions for impairment of short-term receivables | | |
|--|---------------------|---------------------|
| Amounts expressed in € | | |
| | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 1.380.000,00 | 1.380.000,00 |
| Provision for impairment of period | - | - |
| Provision reversal from previous financial years | (650.000) | - |
| Balance at the end of the financial year | 730.000 | 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.7.11.

C.7.11. Contractual maturity of receivables

| Analysis of the contractual maturity of financial assets of the Group | | | | | |
|--|----------------------------|-----------------------|----------------------|---------------------|-----------------------|
| 31st of December 2022 | | | | | |
| Amounts expressed in € | Balance sheet value | Up to 1 year | Up to 5 years | > 5 years | Total |
| Customers | 76.837.439,51 | 76.837.439,51 | - | - | 76.837.439,51 |
| Other receivables | 50.511.543,33 | 50.511.543,33 | - | - | 50.511.543,33 |
| Cash and cash equivalents | 17.425.313,46 | 17.425.313,46 | - | - | 17.425.313,46 |
| Total | 144.774.295,30 | 144.774.295,30 | - | - | 144.774.295,60 |

| Analysis of the contractual maturity of financial assets of the Company | | | | | |
|--|----------------------------|-----------------------|----------------------|---------------------|-----------------------|
| 31st of December 2022 | | | | | |
| Amounts expressed in € | Balance sheet value | Up to 1 year | Up to 5 years | > 5 years | Total |
| Customers | 69.359.559,36 | 69.359.559,36 | - | - | 69.359.559,36 |
| Other receivables | 27.963.689,34 | 27.963.689,34 | - | - | 27.963.689,34 |
| Cash and cash equivalents | 10.936.401,65 | 10.936.401,65 | - | - | 10.936.401,65 |
| Total | 108.259.650,34 | 108.259.650,34 | - | - | 108.259.650,34 |

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.7.12. Cash and cash equivalents

| <i>Amounts expressed in €-GROUP</i> | 31.12.2022 | 31.12.2021 |
|-------------------------------------|----------------------|----------------------|
| Cash in hand | 98.563,35 | 117.387,45 |
| Cash in banks in € | 15.638.498,50 | 9.611.588,57 |
| Cash in banks in foreign currency | 1.688.251,61 | 2.363.537,55 |
| Total | 17.425.313,46 | 12.092.513,57 |

| <i>Amounts expressed in €-COMPANY</i> | 31.12.2022 | 31.12.2021 |
|---------------------------------------|----------------------|---------------------|
| Cash in hand | 86.675,26 | 96.948,40 |
| Cash in banks in € | 10.799.879,50 | 7.472.627,78 |
| Cash in banks in foreign currency | 49.846,89 | 0,00 |
| Total | 10.936.401,65 | 7.569.576,18 |

C.7.13. Share capital

| Share capital | | | | | | |
|---|-------------------------|----------------------|----------------------------|---------------------|------------------------|----------------------|
| <i>Amounts expressed in € - GROUP</i> | Number of common shares | Amount in € | Number of preferred shares | Amount in € | Total number of shares | Total in € |
| Balance on January 1st, 2022 | 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 2022 | - | - | - | - | - | - |
| Balances on December 31st, 2022 | 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.

The share capital of the parent company amounts to €31,977,953.28 and is divided into 20,498,688 shares with a nominal value of €1.56 each.

C.7.14. Reserves

| GROUP | | | | | | | |
|-------------------------------|---------------------|-------------------|-------------------------------------|---------------------------------|----------------------|------------------------|-----------------------|
| <i>Amounts expressed in €</i> | Ordinary reserve | Special reserves | Tax free & specially taxed reserves | Revaluation of property reserve | Other reserves | Exchange differences | Total |
| 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 | - | 513.655,00 | - | - | - | 1.072.850,82 |
| Actuarial profits/ (losses) | - | - | - | - | 41.602,41 | - | 41.602,41 |
| Property reevaluation | - | - | - | 1.148.327,27 | - | - | 1.148.327,26 |
| Other adjustments | - | - | - | - | (1.046.337,47) | (1.469.019,54) | (2.515.357,88) |
| Related tax | - | - | - | 257.800,04 | (14.652,11) | - | 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 |
| Balances on 01.01.2022 | 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 |
| Distribution of profits | 376.372,54 | - | 712.363,00 | 0,00 | (7.887,00) | - | 1.080.848,54 |
| Actuarial profits/ (losses) | - | - | 0,00 | 2.304,00 | 93.587,00 | - | 95.891,00 |
| Property reevaluation | - | - | (16.166,30) | 5.277.397,75 | 0,00 | - | 5.261.231,45 |
| Other adjustments | - | - | 0,00 | 0,00 | 5,313,454.52 | (97.351,56) | 5.216.102,98 |
| Related tax | - | - | 3.556,59 | (715.979,28) | (4.447,16) | - | (716.869,87) |
| Balances on 31.12.2022 | 5.923.582,44 | 866.535,94 | 79.336.050,48 | 15.835.367,70 | 13.189.688,12 | (10.388.501,75) | 104.762.722,87 |

| COMPANY | | | | | | |
|-------------------------------|---------------------|-------------------|-------------------------------------|---------------------------------|----------------------|-----------------------|
| <i>Amounts expressed in €</i> | Ordinary reserve | Special reserves | Tax free & specially taxed reserves | Revaluation of property reserve | Other reserves | Total |
| Balances on 01.01.2021 | 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 | - | - | - | - | 559.195,82 |
| Actuarial profits/ (losses) | - | - | - | - | 45.191,57 | 45.191,57 |
| Property revaluation | - | - | - | (711.774,98) | - | (711.774,98) |
| Other adjustments | - | - | - | - | (445.054,43) | (445.054,43) |
| Related tax | - | - | - | 261.211,37 | (15.474,43) | 245.736,94 |
| Balances on 31.12.2021 | 5.547.209,90 | 151.622,76 | 76.624.278,36 | 3.525.029,70 | 8.191.773,44 | 94.039.914,16 |
| Balances on 01.01.2022 | 5.547.209,90 | 151.622,76 | 76.624.278,36 | 3.525.029,70 | 8.191.773,44 | 94.039.914,16 |
| Distribution of profits | 376.372,54 | - | - | - | - | 376.372,54 |
| Actuarial profits/ (losses) | - | - | - | - | 93.587,00 | 93.587,00 |
| Property revaluation | - | - | - | 3.055.636,52 | - | 3.055.636,52 |
| Other adjustments | - | - | - | - | 5.460.762,91 | 5.460.763,52 |
| Related tax | - | - | - | (672.240,04) | (20.589,14) | (692.829,18) |
| Balances on 31.12.2022 | 5.923.582 | 151.622,76 | 76.624.278,36 | 5.908.426,18 | 13.725.534,21 | 102.333.443,95 |

C.7.15. Long-term borrowings

| <i>Amounts expressed in €-GROUP</i> | 31.12.2022 | 31.12.2021 |
|---|-----------------------|-----------------------|
| Bond loans | | |
| Bond loans non-convertible into shares | 182.738.185,18 | 107.220.444,44 |
| <i>Minus:</i> | | |
| <i>Current portion of bond loans</i> | (19.989.394,08) | (16.273.777,77) |
| Long-term loans | | |
| Long-term loans in € | 35.476.570,09 | 50.118.580,80 |
| <i>Minus:</i> | | |
| <i>Current portion of long term loans</i> | (7.395.437,09) | (11.913.930,00) |
| Balance of long-term borrowings | 190.829.924,10 | 129.151.317,47 |

| <i>Maturity of long-term borrowings - GROUP</i> | | |
|---|-----------------------|-----------------------|
| <i>Amounts expressed in €</i> | 31.12.2022 | 31.12.2021 |
| Total long-term bond loans | | |
| Within 1 year | 27.384.831,05 | 28.187.707,66 |
| From 2 to 5 years | 169.645.331,60 | 125.410.771,67 |
| After 5 years | 21.184.592,61 | 3.740.545,91 |
| Total | 218.214.755,26 | 157.339.025,24 |

| <i>Amounts expressed in €-COMPANY</i> | 31.12.2022 | 31.12.2021 |
|--|-----------------------|----------------------|
| Bond loans | | |
| Bond loans non-convertible into shares | 157.644.073,17 | 107.220.444,44 |
| <i>Minus:</i> | | |
| <i>Current portion of bond loans</i> | (18.644.073,17) | (16.273.777,77) |
| Balance of long-term borrowings | 139.000.000,00 | 90.946.666,67 |

| <i>Maturity of long-term borrowings - COMPANY</i> | | |
|---|-----------------------|-----------------------|
| <i>Amounts expressed in €</i> | 31.12.2022 | 31.12.2021 |
| Within 1 year | 18.644.073,17 | 16.273.777,77 |
| From 2 to 5 years | 139.000.000,00 | 90.946.666,67 |
| Total | 157.664.073,17 | 107.220.444,44 |

| Group's company | Bank | Long-term borrowings | Current portion of long-term borrowings (Note C.7.15) | Short-term borrowings (Note C.7.22) |
|-------------------------------|----------------------------------|-----------------------|---|-------------------------------------|
| Hellenic Dairies S.A. | Domestic bank | 139.000.000,00 | 18.644.073,17 | 29.747.131,53 |
| | Total | 139.000.000,00 | 18.644.073,17 | 29.747.131,53 |
| TYRBUL S.A. | Foreign bank | - | 2.250.168,09 | 6.069.264,77 |
| | Total | - | 2.250.168,09 | 6.069.264,77 |
| OLYMPUS FOODS (CYPRUS) LTD | Foreign bank | 13.500.002,50 | 95.320,91 | - |
| | Total | 13.500.025,50 | 95.320,91 | - |
| SC FABRICA DE LAPTE BRASOV SA | Foreign bank | 28.081.133,00 | 5.145.269,00 | 28.046.740,00 |
| | Total | 28.081.133,00 | 5.145.269,00 | 28.046.740,00 |
| KLIAFAS S.A. | Domestic bank | 10.248.788,60 | 1.250.000,00 | 509.646,27 |
| | Total | 10.248.788,60 | 1.250.000,00 | 509.646,27 |
| | Total borrowings of Group | 190.829.924,21 | 27.384.831,05 | 64.372.782,56 |

The discounting rate of the Group's long-term loans is 3.08% on 31/12/2022 (2.43% on 31/12/2021). 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 S.A. on November 14th, 2018, of a maximum amount of €120,000,000. Alpha Bank is the representative of the bondholders. With the new bond loan concluded by the Company, it restructured a significant part of its borrowing and financed the five-year investment plan.

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.

The Company signed a bond loan agreement with ALPHA BANK S.A. (paying manager) and Eurobank S.A. on December 9th, 2022 amounting to €70 million. The amount of €66 million was disbursed in December 2022, while the amount of €4 million in February 2023. Alpha Bank is the representative of the bondholders. With the new bond loan concluded by the Company, it will finance the investment plan for the next two years.

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 was 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 was 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 was payable in eleven (11) installments, until the 21st of June 2023, when the part of the installment to Black Sea Trade and Development Bank of €1.2 million was paid, while the part concerning the International Investment Bank was not paid due to the international sanctions imposed on the bank. For non-payment, the Group has received a waiver letter on 21/07/2023. On 22/09/2021, the subsidiary S.C. FABRICA DE LAPTE BRASOV S.A. concluded two new long-term loans amounting to €25,000,000 and €15,000,000 with Unicredit.

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 was payable in eleven (11) installments, until the 21st of June 2023, when the part of the installment to Black Sea Trade and Development Bank of €1.2 million was paid, while the part concerning the International Investment Bank was not paid due to the international sanctions imposed on the bank. For non-payment, the Group has received a waiver letter on 21/07/2023.

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.

On December 15th, 2020, the subsidiary KLIAFAS S.A. issued a common collateral secured bond loan amounting to €11,540,000. This loan was disbursed within the first half of 2021 and was used for the subsidiary's investment in new production lines of pet, aluminium, water treatment and preparation facility.

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.

On December 31st, 2022 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, they did not classify the long-term bank liabilities of an amount of around €154.7 million and €131 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 €154.7 million for the Group and €131 million for the Company remain in essence long-term:

| Bank | Waiver letters | |
|--------------------------------------|-----------------------|------------|
| Black Sea Trade and Development bank | 08/02/2023 | |
| International Investment Bank | 22/02/2023 | 21/07/2023 |
| Alpha Bank | 19/07/2023 | |
| National Bank | 04/04/2023 | |
| National Bank (Cyprus) | 21/06/2023 | |

C.7.16. 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 | 31.12.2022 | 31.12.2021 |
| -Deferred tax assets | | |
| Provisions for impairment of receivables | 471.394,54 | 511.493,74 |
| Other provisions | 107.588,51 | 267.173,26 |
| Lease liabilities | 9.731,60 | 14.328,24 |
| Employee benefits | 153.856,02 | 136.338,76 |

| | | |
|---|------------------------|------------------------|
| Impairment of subsidiaries | 13.200,00 | 13.200,00 |
| Actuarial (profits)/losses of current financial year | 2.908,11 | 1.974,00 |
| Obsolescence of inventories | 395.931,15 | 218.025,02 |
| Impairment of assets | 66.813,83 | 45.526,04 |
| Other deferred tax liabilities | 474.803,84 | 152.048,88 |
| Government grants | 14.072,20 | - |
| Total (a) | 1.710.299,81 | 1.360.107,93 |
| -Deferred tax liabilities | | |
| Revaluation of property plant and equipment | 16.651.271,47 | 15.885.026,80 |
| Other deferred tax liabilities | 561.203,51 | (116.168,26) |
| Total (b) | 17.212.474,98 | 15.768.858,54 |
| Net balance of deferred tax assets / (liabilities) in the Financial Statements (a) - (b) | (15.502.175,16) | (14.408.750,61) |

| Deferred income tax | | |
|---|------------------------|-----------------------|
| Amounts expressed in € – COMPANY | | |
| | 31.12.2022 | 31.12.2021 |
| -Deferred tax assets | | |
| Provisions for impairment of receivables | 473.162,91 | 515.192,31 |
| Other provisions | 77.000,00 | 220.000,00 |
| Employee benefits | 127.444,03 | 126.924,61 |
| Other deferred tax liabilities | - | 19.846,35 |
| Impairment of subsidiaries | 13.200,00 | 13.200,00 |
| Obsolescence of inventories | 77.000,00 | 77.000,00 |
| Government grants | 14.072,20 | - |
| Lease liabilities | 9.731,60 | 14.328,24 |
| Total (a) | 791.610,74 | 986.491,51 |
| -Deferred tax liabilities | | |
| Other deferred tax liabilities | 20.931,72 | - |
| Revaluation of property plant and equipment | 11.324.476,29 | 10.391.443,30 |
| Total (b) | 11.345.408,00 | 10.391.443,30 |
| Net balance of deferred tax assets / (liabilities) in the Financial Statements (a) - (b) | (10.553.797,25) | (9.404.951,78) |

Deferred tax assets, liabilities and the results have been recognized based on the effective tax rates on 31/12/2022. The tax rate for SA companies in Greece for the financial year that ended on the 31st of December 2022 is defined at 22% (2021: 22%).

C.7.17. Employee benefits

The employed staff of the Group on the 31st of December 2022 amounts to 1.569 and of the Company to 832 persons, while on the 31st of December 2021 the employed staff of the Group amounts to 1.523 and of the Company to 866 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> | | |
| | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 739.387,08 | 1.107.791,74 |
| Recognition of liability from the acquisition of subsidiaries | - | - |
| Actuarial (profits) / losses of the financial year in other comprehensive income | (85.995,00) | (309.612,41) |
| Expense recognized in comprehensive income | 121.052,34 | (58.792,24) |
| Total change of financial year | 35.057,34 | (368.404,65) |
| Balance at the end of the financial year | 774.444,40 | 739.387,08 |

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> | | 31.12.2022 | 31.12.2021 |
| Change in the current value of the liability | | | |
| Recognition of liability from the acquisition of subsidiaries | - | - | - |
| Current service cost | 139.860,34 | 131.756,11 | |
| Past service cost | 141,00 | (102.948,44) | |
| Interest cost | 6.812,00 | 3.148,74 | |
| Effect of cut/settlement/terminal provisions | 154.774,00 | 175.214,02 | |
| Net expense of the financial year | 301.587,34 | 207.170,43 | |
| Compensation paid | (180.535,00) | (265.962,68) | |
| Expense recognized in comprehensive income | 121.052,34 | (58.792,25) | |
| Recognition of liability from the acquisition of subsidiaries | - | - | |
| Result recognized in other comprehensive income | (85.995,00) | (309.612,41) | |
| Total | 35.057,34 | (368.404,66) | |

| Employee benefits | | |
|---|-------------------|--------------------|
| <i>Amounts expressed in € (COMPANY)</i> | | |
| | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 576.930,06 | 652.084,77 |
| Result recognized in other comprehensive income | (93.587,00) | (45.191,57) |
| Expense recognized in comprehensive income | 95.948,00 | (29.963,14) |
| Total change of financial year | 2.361,00 | (75.154,71) |
| Balance at the end of the financial year | 579.291,06 | 576.930,06 |

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

| Accounting representation under IAS 19 | | Company | |
|---|------------------|--------------------|-------------------|
| <i>amounts expressed in €</i> | | 31.12.2022 | 31.12.2021 |
| Change in the current value of the liability | | | |
| Current service cost | 90.179,00 | (32.571,48) | |
| Interest cost | 5.769,00 | 2.608,34 | |
| Net expense of the financial year | 95.948,00 | (29.963,14) | |
| Expense recognized in comprehensive income | 95.948,00 | (29.963,14) | |
| Result recognized in other comprehensive income | (93.587,00) | (45.191,57) | |
| Total | 2.361,00 | (75.154,71) | |

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

| Actuarial assumptions | | |
|---|--|--|
| | 2022 | 2021 |
| 1. Discounting rate: | 3.54% (European bond index AA iBox EUR 5-7) | 1.0% with average duration 11.14 |
| 2. Average long-term annual increase in payroll: | 5% (2023-2024) | 3% (inflation + 1.3%) |
| 3. Valuation date: | 31.12.2022 | 31.12.2021 |
| 4. Normal retirement age: | 62 years for all company employees | Under the statutory provisions of the Fund of Primary Insurance for each employee. |
| 5. 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) |
| 6. Actuarial valuation method: | The Projected Unit Credit Method was used (see IAS 19) | The Projected Unit Credit Method was used (see IAS 19) |

C.7.18. Provisions

| Provisions | | |
|--------------------------------|-------------------|-------------------|
| Amounts expressed in € (GROUP) | 31.12.2022 | 31.12.2021 |
| Provisions for legal affairs | 350.000,00 | 350.000,00 |
| Provisions for emergencies | 367.443,80 | 367.443,80 |
| Other provisions | 73.608,01 | 55.002,08 |
| Total | 791.051,81 | 772.445,88 |

| Other provisions | | |
|---|-------------------|-------------------|
| | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 772.445,88 | 771.168,28 |
| Expense recognized in profit and loss | 68.359,93 | (18.722,40)- |
| Provision reversal from previous financial years | (49.754,00) | - |
| Total | 791.051,81 | 772.445,88 |

| Provisions | | |
|----------------------------------|-------------------|-------------------|
| Amounts expressed in € (COMPANY) | 31.12.2022 | 31.12.2021 |
| Provisions for emergencies | 300.000,00 | 300.000,00 |
| Provisions for legal affairs | 350.000,00 | 350.000,00 |
| Total | 650.000,00 | 650.000,00 |

| Other provisions | | |
|---|-------------------|-------------------|
| | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 650.000,00 | 650.000,00 |
| Balance at the end of the financial year | 650.000,00 | 650.000,00 |

C.7.19. Government grants

| Government grants | | |
|---|---------------------|---------------------|
| Amounts expressed in € (GROUP) | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 1.122.524,69 | - |
| Grants received during the period | - | 1.133.498,76 |
| Depreciations/Amortizations | (67.724,27) | (10.974,07) |
| Balance at the end of the financial year | 1.054.800,42 | 1.122.524,69 |

| Government grants | | |
|---|---------------------|---------------------|
| <i>Amounts expressed in € (COMPANY)</i> | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 1.122.524,69 | - |
| Grants received during the period | - | 1.133.498,76 |
| Depreciations/Amortizations | (67.724,27) | (10.974,07) |
| Balance at the end of the financial year | 1.054.800,42 | 1.122.524,69 |

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 which it amortizes on an annual basis.

C.7.20. Trade and other payables

| Trade and other payables | | |
|---------------------------------------|----------------------|----------------------|
| <i>Amounts expressed in € (GROUP)</i> | 31.12.2022 | 31.12.2021 |
| Suppliers | 48.201.867,40 | 45.602.065,76 |
| Customer advances | 321.521,55 | 693.633,76 |
| Cheques payable | 8.469.402,19 | 8.024.042,09 |
| Total | 57.002.791,15 | 54.319.741,61 |

| Trade and other payables | | |
|---|----------------------|----------------------|
| <i>Amounts expressed in € (COMPANY)</i> | 31.12.2022 | 31.12.2021 |
| Suppliers | 29.742.214,94 | 33.843.198,94 |
| Customer advances | 304.438,55 | 246.791,77 |
| Cheques payable | 8.469.402,19 | 8.024.042,09 |
| Total | 38.516.055,68 | 42.114.032,80 |

The analysis on the maturity of commercial liabilities is set out in note C.7.34.

C.7.21. Current tax liabilities

| Current tax liabilities | | |
|---------------------------------------|---------------------|---------------------|
| <i>Amounts expressed in € (GROUP)</i> | 31.12.2022 | 31.12.2021 |
| VAT | 584.775,75 | 488.947,01 |
| Payroll and third parties taxes | 584.281,57 | 388.896,80 |
| Income tax return | 3.239.835,88 | 145.588,83 |
| Other taxes | 380.592,89 | 71.982,53 |
| Total | 4.789.486,07 | 1.095.415,18 |

| Current tax liabilities | | |
|---|---------------------|-------------------|
| <i>Amounts expressed in € (COMPANY)</i> | 31.12.2022 | 31.12.2021 |
| Payroll and third parties taxes | 516.848,61 | 309.601,05 |
| Income tax return | 3.128.605,97 | - |
| Other taxes | 57.425,66 | 46.120,10 |
| Total | 3.702.880,26 | 355.721,15 |

C.7.22. Short-term borrowings

| Short-term borrowings | | |
|--|----------------------|----------------------|
| <i>Amounts expressed in € (GROUP)</i> | 31.12.2022 | 31.12.2021 |
| Short term borrowings in euro (€) | | |
| From Domestic Banking Institutions | 30.256.777,80 | 22.740.118,53 |
| From Foreign Banking Institutions | 34.116.004,76 | 19.194.465,00 |
| Total | 64.372.782,56 | 41.934.583,53 |

| Short-term borrowings | | |
|--|----------------------|----------------------|
| <i>Amounts expressed in € (COMPANY)</i> | 31.12.2022 | 31.12.2021 |
| Short term borrowings in euro (€) | | |
| From Domestic Banking Institutions | 29.747.131,53 | 19.206.223,53 |
| Total | 29.747.131,53 | 19.206.223,53 |

C.7.23. Current portion of long-term borrowings

| Current portion of long-term borrowings | | |
|--|----------------------|----------------------|
| <i>Amounts expressed in € (GROUP)</i> | 31.12.2022 | 31.12.2021 |
| Bond Loans | | |
| Bond loans non-convertible into shares | 19.989.394,08 | 16.273.777,77 |
| Long-term loans | | |
| Long-term loans in euro | 7.395.439,09 | 11.913.930,00 |
| Total | 27.384.831,16 | 28.187.707,77 |

| Current portion of long-term borrowings | | |
|--|----------------------|----------------------|
| <i>Amounts expressed in € (COMPANY)</i> | 31.12.2022 | 31.12.2021 |
| Bond Loans | | |
| Bond loans non-convertible into shares | 18.644.073,17 | 16.273.777,77 |
| Long-term loans | | |
| Long-term loans in euro | - | - |
| Total | 18.644.073,17 | 16.273.777,77 |

C.7.24. Leasing liabilities

| Leasing liabilities | | |
|---|----------------------|----------------------|
| <i>Amounts expressed in € (GROUP)</i> | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 21.276.643,37 | 15.863.674,74 |
| Liabilities under new leasing contracts | 18.205.317,63 | 10.307.899,65 |
| Adjustment of existing contracts | 4.692,84 | - |
| Expiration of leasing contracts | (26.490,14) | - |
| Capital repayment of finance leases | (6.483.147,16) | (4.894.931,02) |
| Balance at the end of the financial year | 32.977.016,53 | 21.276.643,37 |

| Leasing liabilities | | |
|---|----------------------|----------------------|
| <i>Amounts expressed in € (GROUP)</i> | 31.12.2022 | 31.12.2021 |
| Liabilities under finance leases | 32.977.016,53 | 21.276.643,37 |
| <i>Minus:</i> Amounts payable next financial year | (7.593.298,70) | (4.765.616,11) |
| Balance | 25.383.717,83 | 16.511.027,26 |

| Minimum leases payable | | |
|--|----------------------|----------------------|
| <i>Amounts expressed in € (GROUP)</i> | 31.12.2022 | 31.12.2021 |
| Within 1 year | 8.801.937,58 | 5.170.509,78 |
| From 2 to 5 years | 26.317.193,99 | 15.785.364,06 |
| After 5 years | 1.250.535,35 | 1.859.741,43 |
| Total minimum finance lease payments | 36.369.666,91 | 22.815.615,27 |
| <i>Minus:</i> | | |
| Future financial expenses | (3.392.650,38) | (1.538.971,91) |
| Current value of minimum finance lease payments | 32.977.016,53 | 21.276.643,37 |

At Company level finance leases are as follows:

| Leasing liabilities | | |
|---|----------------------|-------------------|
| <i>Amounts expressed in € (COMPANY)</i> | 31.12.2022 | 31.12.2021 |
| Balance at the beginning of the financial year | 21.143.544,26 | 15.624.691 |
| Liabilities under new leasing contracts | 17.913.033,20 | 10.152.122 |
| Capital repayment of finance leases | (6.268.011,85) | (4.633.269) |
| Balance at the end of the financial year | 32.788.565,60 | 21.143.544 |

| Leasing liabilities | | |
|---|-----------------------|--------------------|
| <i>Amounts expressed in € (COMPANY)</i> | 31.12.2022 | 31.12.2021 |
| Liabilities under finance leases | 32.788.565,60 | 21.143.544 |
| <i>Minus: Amounts payable next financial year</i> | <i>(7.479.275,82)</i> | <i>(4.619.331)</i> |
| Balance | 25.309.289,78 | 16.524.213 |

| Minimum leases payable | | |
|--|----------------------|----------------------|
| <i>Amounts expressed in € (COMPANY)</i> | 31.12.2022 | 31.12.2021 |
| Within 1 year | 8.781.147,03 | 5.137.949,11 |
| From 2 to 5 years | 26.148.747,61 | 15.631.512,94 |
| After 5 years | 1.250.535,33 | 1.856.241,42 |
| Total minimum finance lease payments | 36.180.429,98 | 22.625.703,46 |
| <i>Minus:</i> | | |
| Future financial expenses | (3.391.864,38) | (1.482.159,20) |
| Current value of minimum finance lease payments | 32.788.565,60 | 21.143.544,26 |

C.7.25. Other short-term liabilities

| Other short-term liabilities | | |
|---------------------------------------|----------------------|----------------------|
| <i>Amounts expressed in € (GROUP)</i> | 31.12.2022 | 31.12.2021 |
| Salaries & staff remuneration payable | 2.315.710,18 | 1.317.188,91 |
| Dividends payable | 5.962.728,94 | 5.213.650,80 |
| Payables to beneficiaries | - | 89.799,00 |
| Other short-term liabilities | 528.167,16 | 461.427,70 |
| Social security contributions | 1.573.372,24 | 2.613.693,30 |
| Accrued expenses | 2.461.316,95 | 2.301.440,58 |
| Deferred income | 56.423,35 | - |
| Other accrued liabilities | 758.120,32 | 1.221.792,06 |
| Total | 13.655.839,14 | 13.218.992,36 |

| Amounts expressed in € (COMPANY) | | |
|---|----------------------|---------------------|
| | 31.12.2022 | 31.12.2021 |
| Salaries & staff remuneration payable | 1.348.420,01 | 824.268,47 |
| Dividends payable | 5.962.728,94 | 5.213.650,80 |
| Other short-term liabilities | 13.210,07 | 10.349,40 |
| Social security contributions | 1.204.531,83 | 805.480,82 |
| Accrued expenses | 1.670.939,85 | 1.905.590,99 |
| Deferred income | 56.423,35 | - |
| Other accrued liabilities | 38.789,03 | 5.728,86 |
| Total | 10.295.043,08 | 8.765.069,34 |

The analysis on the maturity of other short-term liabilities is set out in note 7.33.

C.7.26 Turnover

| Turnover | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|--|-----------------------|-----------------------|
| Amounts expressed in € (GROUP) | | |
| Sales of goods, other stocks & waste material and revenue from provision of services | 585.756.479,10 | 510.809.335,15 |
| Promotion and special sales costs to clients and discounts | (92.179.748,22) | (84.100.859,56) |
| Other revenue | 267.932,78 | 45.706,65 |
| Total | 493.844.663,66 | 426.754.182,24 |

| Turnover | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|--|-----------------------|-----------------------|
| Amounts expressed in € (COMPANY) | | |
| Sales of goods, other stocks & waste material and revenue from provision of services | 446.043.403,45 | 393.841.517,19 |
| Promotion and special sales costs to clients and discounts | (71.187.731,17) | (65.643.789,14) |
| Total | 374.855.672,28 | 328.197.728,05 |

C.7.27. Other income

| Other income | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|--|----------------------|----------------------|
| Amounts expressed in € (GROUP) | | |
| Special grants - subsidies | 540.257,35 | 132.031,04 |
| Depreciation of grants received | 67.724,27 | 10.974,07 |
| Income from the provision of services to third parties | 366.866,78 | 247.016,92 |
| Profits on disposal of tangible assets | 91.284,28 | 72.997,32 |
| Impairment reversal of tangible assets | 2.318.493,59 | - |
| Credit exchange differences | 182.222,63 | 440.858,84 |
| Income from provision reversal of other receivables | 686.687,92 | - |
| Income from assets valuation | 62.000,27 | 282.223,94 |
| | 307.441,88 | 1.142.486,21 |
| Income from provision reversal (Note C.7.9) | | |
| Other revenue | 179.881,69 | (325.078,61) |
| Other income | 4.802.860,66 | 2.003.509,72 |

| Other income | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|---|----------------------|----------------------|
| Amounts expressed in € (COMPANY) | | |
| Special grants - subsidies | 77.496,35 | 101.954,04 |
| Depreciation of grants received | 67.724,27 | 10.974,07 |
| Income from the provision of services to third parties | 1.188.895,50 | 219.176,92 |
| Impairment reversal of tangible assets | 2.318.493,59 | - |
| Profits on disposal of tangible assets | 54.518,87 | 57.766,36 |
| Credit exchange differences | 24.805,89 | 313.621,93 |
| Income from provision reversal of other receivables (Note C.7.10) | 650.000,00 | - |
| | 281.088,88 | 1.016.848,21 |
| Income from provision reversal (Note C.7.9) | | |
| Other revenue | 271.689,98 | 448.938,77 |
| Other income | 4.934.713,33 | 2.169.280,30 |

C.7.28. Expenses per cost category

| Expenses per cost category | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|---------------------------------------|----------------------|----------------------|
| Amounts expressed in € (GROUP) | | |
| Direct cost of sales | 310.979.553,08 | 279.606.830,93 |
| Payroll Expenses | 33.326.833,73 | 29.310.483,79 |

| | | |
|---------------------------------------|-----------------------|-----------------------|
| Third parties and other fees | 35.885.780,11 | 30.080.667,95 |
| Other general administrative expenses | 50.054.872,87 | 44.361.086,61 |
| Depreciation and amortization | 25.500.070,51 | 24.558.049,98 |
| Total | 455.747.110,30 | 407.917.119,10 |

| Expenses per cost category | 01.01- | 01.01- |
|---|-----------------------|-----------------------|
| Amounts expressed in € (COMPANY) | 31.12.2022 | 31.12.2021 |
| Direct cost of sales | 253.212.407,17 | 230.020.267,43 |
| Payroll Expenses | 21.883.208,17 | 19.978.508,71 |
| Third parties and other fees | 26.803.561,64 | 21.409.578,16 |
| Other general administrative expenses | 29.914.511,37 | 28.083.308,21 |
| Depreciation and amortization | 16.014.364,87 | 16.076.929,59 |
| Total | 347.828.053,22 | 315.568.592,09 |

C.7.29. Expenses per function

| Expenses per function | 01.01- | 01.01- |
|---------------------------------------|-----------------------|-----------------------|
| Amounts expressed in € (GROUP) | 31.12.2022 | 31.12.2021 |
| Cost of sales | 391.514.065,43 | 348.961.687,90 |
| Selling expenses | 54.335.632,44 | 51.729.491,99 |
| Administration expenses | 9.897.412,42 | 7.222.939,22 |
| R&D expenses | - | 3.000,00 |
| Total | 455.747.110,30 | 407.917.119,10 |

| Expenses per function | 01.01- | 01.01- |
|---|-----------------------|-----------------------|
| Amounts expressed in € (COMPANY) | 31.12.2022 | 31.12.2021 |
| Cost of sales | 308.233.328,53 | 277.279.309,42 |
| Selling expenses | 33.309.134,38 | 33.194.251,89 |
| Administration expenses | 6.285.590,30 | 5.095.030,79 |
| Total | 347.828.053,22 | 315.568.592,09 |

C.7.30. Other expenses

| Other expenses | 01.01- | 01.01- |
|---|---------------------|---------------------|
| Amounts expressed in € (GROUP) | 31.12.2022 | 31.12.2021 |
| Impairment of receivables | 895.394,04 | 36.756,23 |
| Other provisions | 2.534,00 | - |
| Losses from the impairment of tangible assets | 755.552,86 | 3.988.618,03 |
| Losses from the sale of tangible assets | 18.555,08 | 800.150,20 |
| Tax fines | 300.341,73 | 53.839,24 |
| Debit foreign exchange differences | 547.326,36 | 947.060,36 |
| Impairment of investment in associate | 70.312,00 | - |
| Other exceptional and extraordinary expenses | (492.735,87) | (671.070,23) |
| Total | 2.097.280,20 | 5.155.353,83 |

| Other expenses | 01.01- | 01.01- |
|---|-------------------|---------------------|
| Amounts expressed in € (COMPANY) | 31.12.2022 | 31.12.2021 |
| Losses from the impairment of tangible assets | 227.418,76 | 2.507.582,63 |
| Losses from the sale of tangible assets | 19.002,96 | 156.535,58 |
| Tax fines | 241.914,24 | 17.856,20 |
| Debit foreign exchange differences | 54.625,16 | 37.406,11 |
| Other exceptional and extraordinary expenses | 422.188,29 | 246.007,55 |
| Total | 965.149,41 | 2.965.388,07 |

C.7.31. Financial results
Financial expenses

| Financial expenses | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|---|------------------------------|------------------------------|
| Amounts expressed in € (GROUP) | | |
| Interests on bond loans | 2.501.985,88 | 2.534.099,53 |
| Interests on long-term loans | 944.473,30 | 715.859,68 |
| Interests on short-term loans | 2.674.281,33 | 1.081.948,04 |
| Interests on finance leases | 1.281.228,37 | 914.634,17 |
| Commissions for letters of guarantees | 19.650,18 | 25.228,69 |
| Commissions & costs of factoring | 502,30 | - |
| Other interests payable and similar charges | 273.314,47 | 180.010,55 |
| Total | 7.695.435,83 | 5.451.780,65 |

| Financial expenses | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|---|------------------------------|------------------------------|
| Amounts expressed in € (COMPANY) | | |
| Interests on bond loans | 2.131.750,56 | 2.303.320,62 |
| Interests on short-term loans | 2.056.613,95 | 730.565,72 |
| Interests on finance leases | 1.275.988,81 | 914.295,53 |
| Commissions for letters of guarantees | 19.650,18 | 25.228,69 |
| Other interests payable and similar charges | 76.767,87 | 76.303,63 |
| Total | 5.560.771,37 | 4.049.714,18 |

Financial income

| Financial income | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|---------------------------------------|------------------------------|------------------------------|
| Amounts expressed in € (GROUP) | | |
| Interest income on bank savings | 1.960,90 | 4.709,67 |
| Other revenue | 22,52 | - |
| Total | 1.983,42 | 4.709,67 |

| Financial income | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|---|------------------------------|------------------------------|
| Amounts expressed in € (COMPANY) | | |
| Interest income on bank savings | 50,50 | 467,51 |
| Total | 50,50 | 467,51 |

C.7.32. Share of losses from associate (Group) & Dividend income (Company)

The Company through its subsidiary Olympus Foods Cyprus participates in the share capital of "N.Th. Kouroushis Ltd" with a 49% ownership percentage. For the year 2022, it recognizes a share of losses from the associate after taxes amounting to €17,209.00.

The Company's dividend income comes from:

- €1,500,000.00 from the subsidiary OLYMPUS DAIRY DEUTSCHLAND GmbH
- €500,000.00 from the subsidiary OLYMPUS ITALIA S.R.L.
- €500,000.00 from the subsidiary OLYMPUS DAIRY UK LTD.

C.7.33. Income tax

| Income tax | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|---|------------------------------|------------------------------|
| Amounts expressed in € (GROUP) | | |
| Current income tax for the financial year | (5.449.637,18) | (2.321.853,15) |
| Income tax from previous financial years | (820.633,65) | 560.133,63 |
| Deferred tax (expense) / income | (427.757,09) | 417.736,25 |
| Income tax (expense) / income | (6.698.027,92) | (1.343.983,27) |

| Income tax | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|---|-----------------------|----------------------|
| <i>Amounts expressed in € (COMPANY)</i> | | |
| Current income tax for the financial year | (4.079.998,28) | (1.196.914,43) |
| Income tax from previous financial years (expense) / income | (820.633,65) | 560.133,63 |
| Deferred tax (expense) / income | (456.016,29) | 24.982,46 |
| Income tax (expense) / income | (5.356.648,22) | (611.798,35) |

The tax rate for SA companies in Greece for the financial year that ended on the 31st of December 2022 is defined at 22% (2021: 22%).

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.

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. | 2022 |
| TYRBUL S.A. | 2017 – 2022 |
| S.C. FABRICA DE LAPTE BRASOV SA | 2019 – 2022 |
| OLYMPUS ITALIA SRL | 2016 – 2022 |
| OLYMPUS DAIRY DEUTSCHLAND GMBH | 2018 – 2022 |
| OLYMPUS DAIRY UK LTD | 2016 – 2022 |
| OLYMPUS FOODS Beograd | 2018 – 2022 |
| OLYMPUS FOODS TIRANA Sh.p.k. | 2018 – 2022 |
| OLYMPUS FOODS SKOPJE | 2018 – 2022 |
| HELLENIC DAIRIES NORDIC | 2018 – 2022 |
| OLYMPUS FOODS FRANCE Sarl | 2019 – 2022 |
| OLYMPUS FOODS CYPRUS Ltd | 2019 – 2022 |
| TYRAS S.A. | 2017 – 2022 |
| “OLYMPUS” LARISSA DAIRY INDUSTRY S.A. | 2017 – 2022 |
| “RODOPI” XANTHI DAIRY INDUSTRY S.A. | 2017 – 2022 |
| KLIAFAS S.A. | 2017 – 2019, 2022 |
| DOUBIA S.A. | 2017 – 2019, 2022 |

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 31.12.2022 the right of the Greek tax authorities for tax audit of the years ended 31.12.2016 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 2017. The financial years from 2012 until 2021 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 2021 did not include any modifications. For the current financial year 2022, 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 or increases that may arise and has not made any provision for this purpose. Within the financial year 2022, the tax audit of the financial years 2016-2017 was completed without any significant findings.

- 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 did not include any modifications. According to the provisions of par. 1, Article 36 of Law 4174/2013 the right of the Greek tax authorities for tax audit of these financial years has elapsed.
 - 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. According to the provisions of par. 1, Article 36 of Law 4174/2013 the right of the Greek tax authorities for tax audit of these financial years has elapsed.
 - 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 31/12/2022, the right of the Greek tax authorities for tax audit of the year ended 31.12.2016 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 2022, 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 or increases that may arise 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 reports from the Certified Public Accountant for these years. However, as at 31/12/2022, the right of the Greek tax authorities for tax audit of the year ended 31.12.2016 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 2022, 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 or increases that may arise 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. There has been no other update on that matter until now.

- For the subsidiary TYRBUL S.A. on 31.12.2022 the financial years that expired until 31.12.2016 lapsed.

| | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|--|-----------------------|-----------------------|
| Amounts expressed in € (GROUP) | | |
| Profit / (loss) before taxes | 33.091.031,44 | 10.238.148,86 |
| Income tax calculated at the applicable tax rate | (7.280.026,92) | (2.252.392,75) |
| Effect of different tax rate on foreign subsidiaries | 986.481,79 | 220.832,23 |
| Tax effect of tax-free income | 442.981,31 | 172.622,65 |
| Income tax difference | (914.599,55) | 560.133,63 |
| Effect of tax rate change | - | 714.053,29 |
| Effect of formation of tax-free reserve | (331,98) | - |
| Effect of non-deductible tax income/(expenses) | (498.792,68) | (799.752,69) |
| Tax Exemption Law 3908/2011 & Tax Exemption Law 4399/2016 | 940.091,52 | - |
| Tax attributable to temporary differences for which no deferred taxation has been recognized | (325.892,41) | 40.542,06 |
| Effect from tax audit differences | (47.938,96) | (21,68) |
| Income tax (expense) | (6.698.027,90) | (1.343.983,28) |
| Actual rate | (20.24%) | (13,13%) |

| | 01.01- 31.12.2022 | 01.01- 31.12.2021 |
|--|-----------------------|----------------------|
| Amounts expressed in € (COMPANY) | | |
| Profit / (loss) before taxes | 27.936.462,11 | 9.283.781,51 |
| Income tax calculated at the applicable tax rate (22%) | (6.146.021,67) | (2.042.431,93) |
| Tax effect of tax-free income | 440.000,00 | 330.000,00 |
| Income tax difference | (820.633,65) | 560.133,63 |
| Effect of tax rate change | - | 692.153,88 |
| Effect of non-deductible tax income/(expenses) | (290.033,74) | (207.213,14) |
| Tax Exemption Law 3908/2011 & Tax Exemption Law 4399/2016 | 940.091,52 | - |
| Reversal of deferred tax of previous financial year | 639.461,30 | - |
| Deferred tax recognition of previous years | (119.511,99) | - |
| Tax attributable to temporary differences for which no deferred taxation has been recognized | - | 55.559,22 |
| Other taxes | - | 55.559,22 |
| Income tax (expense) | (5.356.648,22) | (611.798,35) |
| Actual rate | (19.2%) | (6,59%) |

C.7.34. Contractual maturity of liabilities

| Analysis on the contractual maturity of the Group's financial liabilities | | | | | |
|--|----------------------------|-----------------------|-----------------------|----------------------|-----------------------|
| 31st of December 2022 | | | | | |
| 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) | 218.214.755,26 | 27.384.831,05 | 169.645.331,60 | 21.184.592,61 | 218.214.755,26 |
| Liabilities under finance lease | 32.977.016,53 | 7.593.298,70 | 24.199.475,78 | 1.184.242,06 | 32.977.016,53 |
| Government grants | 1.054.800,42 | - | 1.054.800,42 | - | 1.054.800,42 |
| Short-term loans | 64.372.782,57 | 64.372.782,57 | - | - | 64.372.782,57 |
| Current tax liabilities | 4.789.486,09 | 4.789.486,09 | - | - | 4.789.486,09 |
| Suppliers | 48.533.388,96 | 48.533.388,96 | - | - | 48.533.388,96 |
| Cheques payable | 8.469.402,19 | 8.469.402,19 | - | - | 8.469.402,19 |
| Other liabilities | 13.655.839,14 | 13.655.839,14 | - | - | 13.655.839,14 |
| Total | 392.067.471,16 | 174.799.028,70 | 194.866.215,69 | 22.368.834,67 | 392.067.471,16 |

| Analysis on the contractual maturity of the Company's financial liabilities | | | | | |
|--|----------------------------|-----------------------|-----------------------|---------------------|-----------------------|
| 31st of December 2022 | | | | | |
| 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) | 157.644.073,17 | 18,644,073.17 | 139,000,000.00 | - | 157.644.073,17 |
| Liabilities under finance lease | 32.788.565,61 | 7,479,275.82 | 24,125,047.71 | 1.217.634,78 | 32.788.565,61 |
| Government grants | 1.054.800,42 | 1.054.800,42 | - | - | 1.054.800,42 |
| Short-term loans | 29.747.131,53 | 29.747.131,53 | - | - | 29.747.131,53 |
| Current tax liabilities | 3,702,880,26 | 3,702,880,26 | - | - | 3,702,880,26 |
| Suppliers | 30.046.653,49 | 30.046.653,49 | - | - | 30.046.653,49 |
| Cheques payable | 8.469.402,19 | 8.469.402,19 | - | - | 8.469.402,19 |
| Other liabilities | 10.295.043,08 | 10.295.043,08 | - | - | 10.295.043,08 |
| Total | 273,748,549.74 | 109.439.260,35 | 163.091.654,61 | 1.217.634,78 | 273,748,549.74 |

C.7.35. 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.

| | 31.12.2022 | 31.12.2021 | |
|---|-----------------------|-----------------------|---------|
| Financial assets | | | |
| Trade and other receivables (Note C.7.9) | 76.837.439,51 | 63.313.747,92 | Level 3 |
| Other short-term receivables (Note C.7.10) | 50.511.542,33 | 27.563.743,97 | Level 3 |
| Cash and cash equivalents (Note C.7.12) | 17.425.313,46 | 12.092.513,57 | Level 3 |
| Total | 144.774.295,33 | 102.970.005,46 | |
| | | | |
| | 31.12.2022 | 31.12.2021 | |
| Financial liabilities | | | |
| Long-term borrowings (Note C.7.15) | 190.829.924,10 | 129.151.317,47 | Level 2 |
| Leasing liabilities (Note C.7.24) | 25.383.717,83 | 16.511.027,26 | Level 2 |
| Trade and other payables (Note C.7.20) | 57.002.791,15 | 54.319.741,61 | Level 3 |
| Short-term borrowings (Note C.7.22) | 64.372.782,57 | 41.934.583,53 | Level 2 |
| Short-term leasing liabilities (Note C.7.24) | 7.593.298,70 | 4.765.616,10 | Level 2 |
| Current portion of long-term borrowings (Note C.7.23) | 27.384.831,16 | 28.187.707,77 | Level 2 |
| Other short-term liabilities (Note C.7.25) | 13.655.839,14 | 13.218.992,36 | Level 3 |
| Total | 386.223.184,65 | 288.088.986,10 | |

C.7.36. Analysis of Cash Flows from Financing Activities

| GROUP | | Non-cash changes Management expenses | | | | |
|--|-----------------------|--------------------------------------|-----------------------|---------------------|----------|-----------------------|
| Amounts in € | 01.01.22 | Cash flows | Additions | | 31.12.22 | |
| Bank liabilities of long-term/short-term loans | 199.273.608,77 | (25.915.352,15) | 103.088.905,22 | 6.140.375,99 | | 282.587.537,83 |
| Leasing liabilities | 21.276.643,36 | (7.790.865,67) | 18.210.010,47 | 1.281.228,37 | | 32.977.016,52 |
| Dividends | 5.213.650,80 | (7.248.292,84) | 7.997.370,98 | - | | 5.962.728,94 |
| Total | 225.763.902,92 | (40.954.510,66) | 129.296.286,66 | 7.421.604,36 | | 321.527.283,29 |

| COMPANY | | Non-cash changes Management expenses | | | | |
|--|----------------|--------------------------------------|---------------|--------------|----------|----------------|
| Amounts in € | 01.01.22 | Cash flows | Additions | | 31.12.22 | |
| Bank liabilities of long-term/short-term loans | 126.426.667,97 | (15.296.457,95) | 72.232.630,17 | 4.028.364,51 | | 187.391.204,70 |
| Leasing liabilities | 21.143.544,26 | (7.544.000,66) | 17.913.033,20 | 1.275.988,81 | | 32.788.565,60 |

| | | | | | |
|--------------|-----------------------|------------------------|----------------------|---------------------|-----------------------|
| Dividends | 5.213.650,80 | (7.248.292,94) | 7.997.370,98 | - | 5.962.728,94 |
| Total | 152.783.863,02 | (30.088.751,45) | 98.143.034,35 | 5.304.353,32 | 226.142.499,24 |

C.7.37. 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> | 31.12.2022 | 31.12.2021 |
| Profits | | |
| Profits/(losses) attributable to the owners of the Company from continuing operations | 26.036.824,04 | 8.786.147,69 |
| Number of shares | | |
| Weighted average number of ordinary shares under issue used in the calculation of basic profits per share | 15.988.968,00 | 15.988.968,00 |
| Net profit per share attributable to the owners of the Company from continuing operations | 1,63 | 0,55 |
| Profits / (Losses) after taxes per share (€ / share) | | |
| COMPANY | | |
| <i>Amounts expressed in €</i> | 31.12.2022 | 31.12.2021 |
| Profits | | |
| Profits attributable to the owners of the Company from continuing operations | 22.579.813,89 | 8.671.983,16 |
| Number of shares | | |
| Weighted average number of ordinary shares under issue used in the calculation of basic profits per share | 15.988.968,00 | 15.988.968,00 |
| Net profit per share attributable to the owners of the Company from continuing operations | 1,41 | 0,54 |

C.7.38. Contingent assets-liabilities

Commitments-Guarantees

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

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

| Contingent Liabilities | Group Details | | Company Details | |
|--|----------------------|--------------|------------------------|--------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| Amounts expressed in thousand € | | | | |
| Bank Letters of Credit for Securities | 811 | 1.104 | 774 | 1.170 |
| Total Contingent Liabilities | 811 | 1.104 | 774 | 1.170 |

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 7.18). There are no other litigated or under arbitration or judicial or administrative cases, which may have a significant impact on the Company's financial position.

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.7.39. Transactions with related parties

The transactions in the closing financial year 1.1.2022-31.12.2022 and other receivables and payables on 31/12/2022 of the Company with the related legal entities, as defined by IAS 24, are as follows:

| Commercial receivables | 31.12.2022 | 31.12.2021 |
|---------------------------------|----------------------|----------------------|
| TYRBUL S.A. | 428.313,87 | - |
| S.C. FABRICA DE LAPTE BRASOV SA | 4.718.287,33 | 4.018.088,13 |
| OLYMPUS DAIRY DEUTSCHLAND GMBH | 4.334.156,62 | 1.991.439,94 |
| OLYMPUS ITALIA S.r.l. | 4.751.150,51 | 1.676.773,78 |
| OLYMPUS DAIRY UK LTD | 1.584.353,36 | 1.370.301,98 |
| OLYMPUS FOODS BEOGRAD | 713.540,07 | 585.114,96 |
| OLYMPUS FOODS SKOPJE | 380.396,72 | 322.602,12 |
| OLYMPUS FOODS FRANCE | 865.908,72 | 654.244,85 |
| HELLENIC NORDIC | 195.939,52 | 366.901,58 |
| OLYMPUS FOODS CYPRUS | 764.166,37 | 326.131,90 |
| KLIAFAS S.A. | 356.298,70 | - |
| DOUBIA S.A. | 59.561,26 | 58.086,55 |
| Total | 19.152.073,05 | 11.369.685,79 |

| Other short-term receivables | 31.12.2022 | 31.12.2021 |
|-------------------------------------|---------------------|-------------------|
| KLIAFAS S.A. | 2.256.610,00 | 50.005,91 |
| DOUBIA S.A. | 1.361.128,33 | 445.765,99 |
| Total | 3.617.738,33 | 495.771,90 |

| Commercial liabilities | 31.12.2022 | 31.12.2021 |
|---------------------------------|---------------------|---------------------|
| TYRBUL SA | 2.172.555,86 | 909.368,91 |
| S.C. FABRICA DE LAPTE BRASOV SA | 1.203.712,94 | - |
| OLYMPUS FOODS TIRANA | 15.500,00 | 15.500,00 |
| KLIAFAS S.A. | - | 616.010,03 |
| N. Th. Kouroushis Ltd | 89.022,32 | - |
| Total | 3.480.791,12 | 1.540.878,94 |

| Merchandise purchases | 31.12.2022 | 31.12.2021 |
|---------------------------------|----------------------|----------------------|
| TYRBUL SA | 22.289.418,80 | 19.376.015,90 |
| S.C. FABRICA DE LAPTE BRASOV SA | 25.140.970,93 | 18.871.794,15 |
| N. Th. Kouroushis Ltd | 85.111,26 | - |
| KLIAFAS S.A. | 2.927.920,75 | 3.038.484,19 |
| DOUBIA S.A. | 409.003,02 | 316.423,90 |
| Total | 50.852.424,76 | 41.602.718,14 |

| Service purchases | 31.12.2022 | 31.12.2021 |
|---------------------------------|-------------------|-------------------|
| TYRBUL SA | 6.332,00 | 264,00 |
| S.C. FABRICA DE LAPTE BRASOV SA | 5.677,18 | 2.643,53 |
| KLIAFAS S.A. | 27.840,00 | 816.491,63 |
| OLYMPUS BEOGRAD | 89.921,00 | 73.712,00 |
| OLYMPUS DOOEL | 118.046,00 | 43.389,00 |

| | | |
|--------------|-------------------|-------------------|
| DOUBIA S.A. | - | 20.929,04 |
| Total | 247.816,18 | 957.429,20 |

| Sales of Fixed Assets | 31.12.2022 | 31.12.2021 |
|---------------------------------|-------------------|-------------------|
| S.C. FABRICA DE LAPTE BRASOV SA | 23.502,00 | 500,00 |
| TYRBUL SA | - | 3.800,00 |
| OLYMPUS FOODS CYPRUS | 251.200,00 | - |
| KLIAFAS S.A. | - | 23.080,00 |
| Total | 274.702,00 | 27.380,00 |

| Purchases of Fixed Assets | 31.12.2022 | 31.12.2021 |
|----------------------------------|-------------------|-------------------|
| TYRBUL SA | 29.625,00 | 9.040,00 |
| S.C. FABRICA DE LAPTE BRASOV SA | 1.890,00 | 20.200,00 |
| Total | 31.515,00 | 29.940,00 |

| Sales | 31.12.2022 | 31.12.2021 |
|---------------------------------|-----------------------|----------------------|
| OLYMPUS DAIRY UK | 12.213.239,44 | 9.459.560,53 |
| TYRBUL SA | 8.019.015,19 | 4.955.569,11 |
| S.C. FABRICA DE LAPTE BRASOV SA | 17.240.529,11 | 14.784.376,73 |
| OLYMPUS ITALIA Srl | 36.390.682,86 | 28.851.420,50 |
| OLYMPUS DAIRY DEUTSCHLAND GMBH | 22.931.197,83 | 17.621.335,07 |
| HELLENIC NORDIC | 5.627.506,03 | 4.114.669,83 |
| OLYMPUS FOODS BEOGRAD | 609.617,11 | 365.766,84 |
| OLYMPUS FOODS SKOPJE | 740.027,02 | 420.427,40 |
| OLYMPUS FOODS FRANCE | 10.689.872,40 | 8.478.311,79 |
| OLYMPUS FOODS CYPRUS | 1.147.457,37 | 754.203,40 |
| N. Th. Kouroushis Ltd | 2.079,34 | - |
| KLIAFAS S.A. | 17.667,18 | 31.544,83 |
| DOUBIA S.A. | 1.189,29 | 28.905,40 |
| Total | 115.630.080,17 | 89.886.091,43 |

| Sales of Services | 31.12.2022 | 31.12.2021 |
|---------------------------------------|---------------------|-------------------|
| "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 | 5.370,92 | 2.952,34 |
| TYRBUL SA | 101.372,28 | 17.721,08 |
| OLYMPUS DAIRY DEUTSCHLAND GMBH | 2.686,42 | 2.873,85 |
| OLYMPUS DAIRY UK | 1.207,50 | 1.207,50 |
| S.C. FABRICA DE LAPTE BRASOV SA | 49.852,80 | 45.958,22 |
| HELLENIC NORDIC | 630,00 | 735,00 |
| OLYMPUS FOODS BEOGRAD | 483,00 | 483,00 |
| OLYMPUS FOODS SKOPJE | 2.958,00 | 2.958,00 |
| OLYMPUS FOODS FRANCE | 1.673,85 | 1.030,05 |
| OLYMPUS FOODS CYPRUS | 14.576,87 | 422,00 |
| KLIAFAS S.A. | 858.359,81 | 3.000,00 |
| Total | 1.042.646,41 | 82.816,00 |

GROUP

| Amounts expressed in thousand € | Group | |
|---|-------------------|-------------------|
| | 31.12.2022 | 31.12.2021 |
| Transactions and fees to managers and Administration members | - | - |
| Claims from managers and Administration members (Accounts to be paid) | 75 | 32 |
| Liabilities towards managers and Administration members | 962 | 0 |

| Amounts expressed in thousand € | Group | |
|---|------------|------------|
| | 31.12.2022 | 31.12.2021 |
| Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures | 332.054 | 224.222 |
| Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures | 281.507 | 290.673 |
| Advance payments and Good performance Letters of Credit | 811 | 1.104 |

COMPANY

| Amounts expressed in thousand € | Company | |
|---|------------|------------|
| | 31.12.2022 | 31.12.2021 |
| Transactions and fees to managers and Administration members | - | - |
| Claims from managers and Administration members (Accounts to be paid) | 24 | 32 |
| Liabilities towards managers and Administration members | 961 | - |

| Amounts expressed in thousand € | Company | |
|---|------------|------------|
| | 31.12.2022 | 31.12.2021 |
| Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures | 201.000 | 157.000 |
| Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures | 186.747 | 141.161 |
| Advance payments and Good performance Letters of Credit | 774 | 1.070 |

C.7.40. Reclassifications of comparative items for the period that ended on December 31st, 2021

The comparative items in "Employee Benefits" 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, 2021, at Company level, an amount of €153.821,60 has been reclassified to the line "Employee Benefits" from the line "Increase/(Decrease) of short-term liabilities". These reclassifications do not affect the results of the comparative year.

The comparative items in "Employee Benefits" 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, 2021, at Group level, an amount of €265.962,68 has been reclassified to the line "Employee Benefits" from the line "Increase/(Decrease) of short-term liabilities". These reclassifications do not affect the results of the comparative year.

The comparative items in "Trade and other receivables" and "Other short-term receivables" are reclassified in relation to the prior year Statement of Financial Position in order to make them comparable with the amounts of the current financial year. More specifically, on December 31st, 2021, at Group level, an amount of €3.3.17.206 related to other subsidiary receivables has been reclassified from the line "Trade and other receivables" to the line "Other short-term receivables". These reclassifications do not affect the results of the comparative year.

C.7.41. Subsequent events

On 04/01/2023, the Company requested in writing from ALPHA BANK S.A. (paying manager and representative of the bondholders) the extension by 30 months of the initial term of the Bond loan concluded on November 14th, 2018. The request was accepted on 03/02/2023 with the Bonds of a total nominal value of €77 million to be payable in six (6) installments, until October 31st, 2025.

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. On December 31st, 2022, the drawing up of the transfer contracts is in progress, which was completed during the first quarter of 2023. 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. Upon completion of the transfer process, the Company will reflect the amount in question in the respective Assets items.

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 was approved by the Competition Commission of the Republic of Bulgaria on 12/01/2023, with the acquisition agreement being completed on 01/03/2023. To complete the transaction, TYRBUL S.A. signed on 17/02/2023 a syndicated bond loan regarding the acquisition and relocation of the United Milk Co. plant. Also, in February 2023, the Company signed a syndicated bond loan with ALPHA BANK and EUROBANK so as to cover the share capital increase of TYRBUL S.A. in order to proceed with the above transaction.

The Company signed a bond loan agreement with the National Bank on February 20th, 2023 amounting to €50 million. With the new bond loan that the Company signed, it restructured a significant part of its borrowing and will finance the investment plan for the next two years.

On 07/04/2023, the Company signed a bond loan agreement with PIRAEUS BANK amounting to €40 million to cover its working capital needs.

Due to the storm Daniel which mainly affected the Region of Thessaly on 6/9/2023, a large-scale flood occurred in all the ground floor areas of the production units and administrative buildings and in the areas all around the Company's dairy production plant at Trikala. Before the occurrence of the phenomenon, the Company, having immediate reflexes, promptly evacuated all the factory premises from its staff and completely stopped its operation as the primary objective was the protection of human lives.

The first actions carried out after the occurrence of the flood, and specifically from the very next day, were the removal of mud all around the plant, the access to the ground floor areas of the premises and their cleaning by the Company's staff and by specialized crews as well as the restoration of the administrative processes of the factory.

At the date of signing the Financial Statements, the Company, in collaboration with experts from the insurance companies, is in the process of recording and assessing the damage to buildings, mechanical and other equipment, inventories, vehicles and any loss of profits. Regarding the consequences of the flood, it should be noted that all aforementioned are fully insured.

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 11.09.2023

The Chairman of the
Board of Directors

The Chief Executive
Officer

The Financial Director

The Chief Accountant

DIMITRIOS
SARANTIS
Identity card No. AI
848942

MICHAEL SARANTIS
Identity card No. AM
377566

ARGYRIS
KONSTANTAKOS
Identity card No. AE
812656
Economic Chamber of
Greece class A' licence
No. 90838

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