



GR. SARANTIS S.A.  
SEMI-ANNUAL  
FINANCIAL  
REPORT

of the period from  
1st January to  
30th June 2022



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## **1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS**

### **Statements by Members of the Board of Directors (according to article 5 of Law 3556/2007)**

It is hereby declared that to our knowledge:

a) The Semi-Annual Condensed Financial Statements (Parent and Consolidated) of the company “GR. SARANTIS S.A.” for the period from 1 January 2022 to 30 June 2022, which were prepared according to the International Financial Reporting Standards (IFRS) that were adopted by the European Union and specifically based on the International Accounting Standard (IAS) 34 “Interim Financial Reporting”, accurately present the assets and liabilities, equity and results for the aforementioned period of the Company as well as those of the companies included in the consolidation, considered as a whole, according to the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

b) The Semi-Annual Report of the Board of Directors reflects in a true manner the information required according to the paragraph 6 of article 5 of Law 3556/2007, namely the significant events that took place during the first half of the fiscal year and their effect on the semi-annual financial statements, the development, performance and financial position of the Company as well as of the businesses included in the Group consolidation, considered as a whole, including the description of the principal risks and uncertainties for the second half of the fiscal year, and also the significant transactions that concerned the Company and the businesses included in the consolidation, and furthermore the transactions with the related parties.

Marousi, September 7<sup>th</sup> 2022

The Members of the Board

**THE CHAIRMAN OF THE BOARD**

**MANAGING DIRECTOR &  
BOARD MEMBER**

**THE GROUP’S CHIEF FINANCIAL OFFICER &  
BOARD MEMBER**

**GRIGORIS SARANTIS**

**KYRIAKOS SARANTIS**

**KONSTANTINOS ROZAKEAS**

**ID NO. X 080619/03**

**ID NO. AI 597050/2010**

**ID NO. AK 783631/13**



**SEMI-ANNUAL REPORT  
OF THE BOARD OF  
DIRECTORS  
FOR THE PERIOD  
01.01.2022 –  
30.06.2022**

## 2. SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

### SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT OF THE COMPANY GR. SARANTIS S.A.

on the Financial Statements for the period from 1 January to 30 June 2022

#### 2.1 INTRODUCTION

The present report of the Board of Directors of "GR. SARANTIS S.A." (henceforth the "Company") has been compiled according to the provisions of article 5 of Law 3556/2007 as well as to the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission and refers to the Interim Condensed financial statements (Consolidated and Separate) of 30<sup>th</sup> June 2022 and of the semi-annual period that ended on the above date.

The Report is included in the semi-annual financial report of the period 1.1.2022 - 30.06.2022, together with the Company's financial statements and other information and statements required by law.

The present report briefly presents the Company's financial information for the first half of the year 2022, significant events that occurred during the above mentioned period and their effects on the semi-annual financial statements. The report also includes a description of the basic risks and uncertainties the Group's companies may face during the second half of the current year. Finally, significant transactions between the issuer and its related parties are also presented.

The semi-annual separate and consolidated financial statements have been compiled according to the International Financial Reporting Standards (IFRS) which were adopted by the European Union and specifically based on the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The current Report also presents the Alternative Performance Measures in paragraph 2.9.

#### 2.2 PERFORMANCE AND FINANCIAL POSITION

The Group's total turnover during H1 2022 reached € 213.48 million from € 195.24 million in H1 2021, up by 9.34%, a significant performance driven by both value and volume.

Sales growth was presented behind the Group's strategic product categories, particularly those related to face skin care, sun care, body wash, deodorants, food supplements, garbage bags and food packaging products.

- Greek sales presented a significant growth of 10.29%, outperforming the market. Greek sales amounted to €76.37 million in the first half of 2022 compared to €69.25 mil. in the respective period last year, benefiting from growth opportunities across the mass market, the healthcare and exports channels.
- The foreign countries exhibited significant sales growth of 8.82% reaching €137.11 million in the first half of 2022 from €125.99 million in last year's first half. Excluding the fx currency impact, on a currency neutral basis, foreign countries sales presented a growth of 9.3%.

It is worth to mention that Foreign Countries Sales include sales from the Group's subsidiary in Ukraine, Ergopack. Following the initial suspension of its operation as a result of Russia's invasion in Ukraine, Ergopack's production facility, which is based in Kaniv, has been in full operation since the beginning of April of 2022.

Persisting cost inflation, that was further increased due to the war in Ukraine, affects the Group's profitability during the first half of 2022, in comparison to last year's first half that was free from inflationary pressures. Operating expenses and advertising and promotion expenses are still kept under close control in an effort to partially offset the pressure in the Group's Gross Profit margin.

Therefore, the Group's profitability is as follows\*:

- EBITDA\*\* was down by 9.6% to € 22.58 mil. in H1 2022 from €24.98 mil. in H1 2021, with an EBITDA margin of 10.58% from 12.79% in H1 2021.
- Earnings Before Interest and Tax (EBIT) reached € 16.04 mil. during H1 2022 versus € 18.56 mil. in H1 2021, reduced by 13.57%, and EBIT margin stood at 7.51% from 9.51% in H1 2021.
- Earnings Before Tax (EBT) settled at €14.77 mil. in H1 2022 from €18.38 mil. in H1 2021, reduced by 19.64%, with the EBT margin reaching 6.92% from 9.41% in the previous year's first half.
- Net Profit reached €11.59 mil. in H1 2022 from €14.63 mil. in the previous year's first half, down by 20.78%, while Net Profit margin settled at 5.43% from 7.49% in H1 2022.

*\*The financial figures included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022. Analytical information can be found in the Group's Half-Year 2022 Financial report in paragraph 4.9.2*

*\*\*Alternative Performance Measures, as defined within paragraph 2.9.*

*\*\*\*The comparative figures for H1 2021 have been revised due to the change of the accounting policy of IAS 19.*

The Group exhibits a healthy financial position supported by the improving profitability of the business, and balanced capital expenditure.

As of the end of the first half of 2022 the Group's net debt over EBITDA ratio (excl. ELCA Cosmetics Ltd) stood at 0.4x, with a net debt position reaching €18.72 mil., from € 5.96 mil as of the end of 2021, due to higher debt and temporarily higher working capital needs. The increased working capital needs result on the one hand from the increase in trade receivables, which is largely due to seasonality and will smooth out in the second half of the year, and on the other hand from the increase in inventories which is related to the increased input prices and reflects the Group's effort to safeguard its costs and production capacity.

Despite a very challenging market environment with COVID-19 pandemic still ongoing, disruptions in the global supply chains and inflationary pressures, the Group, committed to implementing its strategic agenda, invests the cash generated by the business behind initiatives to accelerate growth, either organically or through acquisitions, and to return value to its shareholders.

Within 2022, the Group paid a dividend for FY 2021 of approximately €10 mil. (0.143108 euros per share).

Moreover, within the first half of 2022, the largest part of investments behind the construction of Polipak's new production facility in Poland have been completed, while the full finalization is expected by the end of 2022. Polipak's new garbage bags production plant leads to a more automated production process, which, combined with a new R&D and new high-performance machinery equipment, results in higher production capacity, increased efficiency and products improved in terms of ecological profile, durability and functionality.

As part of its strategy to further grow sales and profits organically, emphasis is given in optimizing the Group's product portfolio, leveraging the strong brand equity within its strategic product categories. Targeted investments and innovation plans will be allocated behind strategic product development initiatives in order to drive further growth across our territory.

Moreover, investments relating to infrastructure, systems, processes, and models have been enabled in order to increase further the Group's efficiency and effectiveness.

The Group also remained active behind its agenda for acquisitive growth. After conducting a thorough due diligence process in 2021, the Group managed to enter into an agreement on March 2nd 2022 for the acquisition of STELLA PACK S.A., a Polish consumer household products company. The completion of the acquisition is subject to the approval of the antimonopoly authorities in the countries of Stella Pack's activity which is expected by the end of 2022.

STELLA PACK is a leading player in the production and distribution of household products, boasting 25 years of successful presence in the categories of Garbage Bags, Food Packaging and Cleaning items for the Household with an annual turnover of approximately 65 million euros. STELLA PACK's contribution to the cyclical economy will further enhance the Group's efforts towards sustainable production, as it works only with recycled plastic and owns a waste separation line that manufactures internally own recycled plastic covering fully its production needs.

Regarding sales breakdown per business unit, Personal Care products sales were up by 13.10% yoy to €96.24 mil. in H1 2022 from €85.09mil. in FY 2021, supported by growth in both the own brands and distributed brands portfolio, that increased by 14.33% and 10.75% respectively.

Overall, the diversification of the product portfolio and taking advantage of opportunities in high-potential areas drove growth for our personal care products with the largest contributors being the categories of face skin care, body wash, deodorants and suncare. The category's participation to total Group turnover amounted to 45.08%.

Sales of Home Care amounted to €76.19 million from €76.13 million in H1 2021, marginally increased, reflecting the normalization of the consumption demand as well as the high comparative basis of last year.

The cleaning tools category that outperformed over the past year is the main category affected by the high comparative basis of last year, while on the other hand, garbage bags and food packaging present positive sales growth. The category's participation to total Group turnover amounted to 35.69%.

The category "Private Label" represents sales of Polipak, the Polish packaging products company, which specializes on the production of private label garbage bags. Sales of this category exhibited a 33.12% increase in H1 2022 amounting to €15.24mil. from €11.45 mil. in H1 2021.

The category of Other Sales was up in sales by 14.37%, driven by both the Luxury Cosmetics category, that presented a 14.88% sales growth as well as the Health & Care category that exhibited a 12.24% increase, supported by the continued strong demand for food supplements and product launches in sizeable segments.

Regarding operating profits per business unit, Personal Care products EBIT settled at €9.87 million from €5.85 million in H1 2021, up by 68.54%, positively influenced by a marginal change in gross profit margin as well as controlled advertising and promotion expenses. The EBIT margin of Personal Care products stood at 10.25% in H1 2022 from 6.88% in H1 2021. The EBIT of Home Care products negatively affected by inflationary pressures on raw material prices declined to €5.57 million from €9.56 million. The EBIT margin of the Home Care products stood at 7.31% during H1 2022 from 12.56% in H1 2021 and their participation to total Group EBIT settled at 34.73% in H1 2022.

The EBIT of the Other Sales category settled at €0.64 mil from € 2.04 mil. in last year's first half, reduced by 68.66%, driven by the Luxury Cosmetics subcategory that was negatively influenced by pressures in gross profit margin.

Regarding turnover breakdown by geographical region, Greek sales presented a significant growth of 10.29%, outperforming the market. Greek sales amounted to €76.37 million in the first half of 2022 compared to €69.25 mil. in the respective period last year, benefiting from growth opportunities across the mass market, the healthcare and exports channels. The foreign countries exhibited significant sales growth of 8.82% reaching €137.11 million in the first half of 2022 from €125.99 million in last year's first half. Excluding the fx currency impact, on a currency neutral basis, foreign countries sales presented a growth of 9.3%.

It is reminded that Ergopack's production facility, which is based in Kaniv, has been in full operation since the beginning of April of 2022.

With the exception of Ergopack's territory, all the countries benefited from the diversification of Group's personal care products' portfolio and exploited opportunities in high-potential spaces, therefore leading to strong growth particularly in the categories of deodorants, face skin care, sun care and body wash. Moreover, even though comparatives are still tough for the cleaning tools category, evident mainly in Greece and Poland, significant growth was exhibited by garbage bags and food packaging products across the Group's countries.

Regarding operating profits per geographical region, the Greek EBIT during H1 2022 reduced by 2.68% to €8.90 mil., from €9.14 mil. in H1 2021, mainly influenced by pressures in the gross profit margin particularly within the Home Care category. Greek EBIT margin stood at 11.65% during H1 2022 from 13.20% in H1 2021.

The foreign countries EBIT was down by 24.15% during H1 2022, amounting to €7.14 mil. from 9.41 mil in last year's first half, mainly driven by the Group's Polish entities due to rising inflationary pressures.

The foreign countries EBIT margin settled at 5.21% from 7.47% in H1 2021.

It is noted that:

- ❖ The breakdown by product category and by geographical region is presented in detail in section 4.9.24 "Business Units and Geographical Analysis Tables".
- ❖ References to sales in Greece are made at Group level, that is, having eliminated intra-group transactions.
- ❖ References to the EBIT of Greece, as well as to the EBIT of the other countries, relate to the operating profitability as monitored by the management in order to serve the evaluation of the performance and to make a more efficient decision-making. The EBIT tables in section 4.9.24 present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022. Analytical information can be found in the Group's Half-Year 2022 Financial report in paragraph 4.9.2



## 2.3 SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2022

### ❖ Acquisition of Stella Pack in Poland

During March 2<sup>nd</sup> 2022 Sarantis Group announced that it has entered into an agreement to acquire STELLA PACK S.A., a Polish consumer household products company.

More specifically, Sarantis Polska S.A., a 100% subsidiary of Gr. Sarantis S.A., signed an agreement for the acquisition of 100% of the share capital of the Polish company Stella Pack S.A. The acquisition is subject to customary closing conditions and the approval of the antimonopoly authorities in the countries of Stella Pack's activity, that is expected by the end of 2022.

STELLA PACK is a leading player in the production and distribution of household products, boasting 25 years of successful presence in the categories of Garbage Bags, Food Packaging and Cleaning items for the Household with an annual turnover of approximately 65 million euros.

STELLA PACK contributes to the cyclical economy as it works only with recycled plastic and it owns a waste separation line that manufactures internally own recycled plastic covering fully its production needs.

This acquisition, completely aligned with the Group's strategic growth plan, is a great fit within the Group's portfolio and reinforces its position as a leading consumer products company, supporting further the Group's geographical footprint in its territory.

### ❖ Resignation and replacement of Board of Directors member – Formation of the BoD into body

On April 21st 2022, Mr. George Kostianis, submitted his resignation as an executive member of the Board of Directors. The Board of Directors, at its meeting dated April 21st 2022, in replacement of the resigned member, decided, in accordance with a.82 par 1. of L. 4548/2018 and article 10 of the Company's Articles of Association, the election of Mr. Evangelos Siarlis.

Following the election of the new member of the Board of Directors, in replacement of the resigned member, the Board of Directors, during its aforementioned meeting, was formed into body as follows:

Grigoris P. Sarantis, Chairman-Executive member

Dimitrios P. Reppas, Vice Chairman – Independent non-executive member,

Kyriakos P. Sarantis, Chief Executive Officer – Executive member,

Aikaterini P. Saranti, Non-executive member,

Konstantinos P. Rozakeas, Executive member,

Konstantinos F. Stamatiou, Executive member,

Ioannis K. Bouras, Executive member,

Evangelos A. Siarlis, Executive member,

Christos I. Oikonomou, Independent non-executive member,

Nikolaos P. Nomikos, Independent non-executive member,

Irene M. Nikiforaki, Independent non-executive member.

The new member will exercise his duties for the remaining period until the end of the term of the existing Board of Directors.

Mr. Siarlis' CV can be found on the Company's website <https://sarantisgroup.com/the-group/leadership/board-of-directors/>

### ❖ Resolutions of the Ordinary General Shareholders' Meeting of May 31<sup>st</sup> 2022

On May 31<sup>st</sup> 2022, Tuesday and at 14:00, the Ordinary General Shareholders' Meeting of "GR. SARANTIS S.A." took place at the Company's registered offices and made decisions on following daily agenda issues:

1. Submission and approval of the Annual Financial Statements along with the Management's and Statutory Auditor's Report, for the financial year 1.1.2021 - 31.12.2021.
2. Submission of the Annual Audit Committee report, for the financial year 1.1.2021 - 31.12.2021.
3. Approval of the overall management for the financial year 01.01.2021 - 31.12.2021.
4. Discharge of the Certified Auditors for the audit of the financial year 01.01.2021 - 31.12.2021.
5. Election of a regular and an alternate certified auditor for the ordinary audit of the financial year 1.1.2022 - 31.12.2022, and determination of their fees.
6. Submission for discussion and voting of the Remuneration Report for the financial year 01.01.2021-31.12.2021.

7. Election of a new Audit Committee in accordance with article 44 of Law 4449/2017, as in force - determination of type, term of office, number and capabilities of its members, as well as determination of its members.
8. Approval of the terms for the Company's share buyback program, in accordance with article 49 of Law 4548/2018 as in force, and provision of relevant authorizations.
9. Submission of the report of the independent non-executive members of the Board of Directors according to article 9 par. 5 L. 4706/2020.
10. Announcement of the election of a new member of the Board of Directors in replacement of a resigned member, in accordance with article 82 par. 1 Law 4548/2018.
11. Amendment of article 3 (corporate purpose) of the Company's articles of association.

[Read the resolutions of the Ordinary General Shareholders Meeting of May 31<sup>st</sup> 2022.](#)

❖ **Announcement of dividend payment of Fiscal Year 2021**

Following the General Shareholders Meeting resolution dated May 31<sup>st</sup> 2022, the company GR. SARANTIS S.A. announces the distribution of a dividend payment for the fiscal year 2021 amounting to 0.1431076139 euro per share.

According to the legislation in force, the dividend corresponding to the company's 2,915,273 treasury shares is applied to the dividend paid out to the other shareholders and hence the dividend is increased to 0.14933796 euro per share.

The aforementioned dividend amount is subject to a 5% withholding tax and therefore shareholders will receive a net amount of 0.141871062 euro per share.

June 3<sup>rd</sup> 2022 is set as the ex-dividend date, while the entitled shareholders are those registered in the Dematerialized Securities System on June 6<sup>th</sup> 2022 (Record date).

The dividend payment took place on Friday, June 10<sup>th</sup> 2022.

❖ **Announcement regarding the election of the Audit Committee Chairman and the formation of the Audit Committee into body**

Following the election by the Ordinary General Meeting of May 31, 2022, as members of the Audit Committee, of Messrs. Christos Economou of Ioannis and Irene Nikiforakis of Markos, independent non-executive members of the Board of Directors, and Mr. Ioannis Arkoulis of Michael, non-member of the Board of Directors, Certified Public Accountant, and in accordance with the provisions of a. 44 of Law 4449/2017, the members of the Audit Committee, during the meeting of 02 June 2022, decided to appoint, Mr. Ioannis Arkoulis of Michael as its Chairman.

Following the above, the Company's Audit Committee was formed into body as follows:

Ioannis M. Arkoulis, Chairman of the Audit Committee,  
Christos I. Economou of Ioannis, member of the Audit Committee,  
Irene M. Nikiforaki, member of the Audit Committee.

It is noted that the Audit Committee is an independent committee, since it consists of two independent non-executive members of the Board of Directors and a third person, and has a term starting from its election until the Ordinary General Meeting to be convened in 2023.

❖ **Announcement regarding sale of the Company's 49% participation in the Joint Venture with THE ESTÉE LAUDER COMPANIES for the price of €55.2m**

Following twenty-one years of successful partnership, GR. SARANTIS S.A. announced on June 16<sup>th</sup> 2022 the sale of its 49% participation in the JV with The Estée Lauder Companies for an aggregate price of €55.2 million.

As part of its go-to-market strategy, The Estée Lauder Companies has decided that as of June 15 2022, it will run its operations in the Greek and Balkans markets directly, in line with its approach in other markets in the EMEA region. This transaction does not affect the existing employment relationships of the joint venture employees.

Moreover, as a part of Sarantis Group strategy, the sale agreement was concluded pursuant to Sarantis management's commitment to focus on the strategic activities of the Group and allotment of funds and human resources for supporting its further growth.

The aggregate purchase price amounted to 55.2 mil euros. More specifically, the amount of EUR 14 million was paid on 16.6.2022, and the balance will be paid in two equal installments of EUR 20,6 million, in January 2025 and in January 2028.

## ❖ The Group's response to COVID-19

During 2022, the Group continued to effectively manage the effects of the COVID-19 pandemic, having as its ultimate priority the protection and safety of its employees and its smooth business operation, and in particular the continuous supply of high-demand products to the market.

The management of the Group continues to closely monitor the developments throughout its geographical region and to respond through a special action plan that is implemented accordingly to the Group's companies.

From the beginning of the pandemic until today, a special protection policy has been successfully implemented which is in line with the guidelines of the World Health Organization and the individual measures set by the authorities in the countries of the Group, and which includes, amongst others, remote working, regular disinfection and specific hygiene guidance.

The special executive team regularly evaluates the effectiveness of these measures in each country of the Group's operation, in order to ensure that they meet the objectives and that they comply with the relevant measures imposed in each country by the competent authorities.

## ❖ Update on Ergopack

On 24 February 2022 we temporarily closed Ergopack's plant that is based in Kaniv and suspended our production for safety reasons. Since April, we progressively restarted manufacturing in Ukraine and are currently distributing and selling, under a strict credit control policy, and therefore we manage to cover the majority of our channels in Ukraine as well as Ergopack's export network. Despite the temporary suspension of Ergopack's activity that lasted for a month and a half, Ergopack's sales during the first half of 2022 amounted to € 9.72 million compared to € 12.6 million in the first half of last year, decreased by 22.9%.

## 2.4 MAJOR RISKS AND UNCERTAINTIES FOR THE 2nd HALF OF 2022.

The Group is exposed to financial and other risks, including the unforeseen changes in interest rates, credit risks and liquidity risks. The Group's overall risk management program aims at minimizing the possible negative effects from such risks on its financial performance. The Group's financial instruments consist mainly of deposits with banks, trade accounts receivable and payable, loans and dividends payable.

### 2.4.1 Foreign exchange risk

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 65% of the Group's total turnover comes from Eastern European countries where the volatility of foreign exchange rates is likely to be high. The management of the Group is constantly examining the currencies' fluctuations, and, may occasionally hedge against the foreign exchange risk.

### 2.4.2 Interest rate risk

The interest rate risk emerges from the relation between the cost of debt and the subsequent effect of any interest rate changes on the earnings and cash flows. The Group's objective is to achieve an optimal balance between borrowing cost and the potential effect of any interest rate changes on earnings and cash flows. The Group monitors and manages its debt and overall financing strategies using a combination of short and long-term debt. It is policy of the Group to continuously review interest rate trends along with its financing needs. Daily working capital requirements are typically financed with operational cash flow and through the use of various committed lines of credit. The interest rate on these short-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin. The mix of fixed-rate debt and variable-rate debt is managed within Group policy guidelines.

### 2.4.3 Credit risk

Credit risk is the risk that a counterparty will cause the Group and the Company to suffer a financial loss because of the obligation to settle the liabilities. The maximum credit risk to which the Group and the Company are exposed at the date of the preparation of the financial statements is the book value of their financial assets.

Financial assets classified as at fair value through profit or loss are viewed not to expose the Group and the Company to material credit risk.

The greater part of the risk is found in the event that the debtor - customer of the Group may default on contractual obligations resulting in material loss to the Group. The Group's receivables come from wholesale, while a large part of its receivables come from large customers. The financial position of the customers is continuously monitored by the Group companies, which both control the amount of credit provisions and the credit limits of the accounts and, on the other hand, try to effectively manage the receivables before they become overdue but also when they become overdue or doubtful. Where necessary, additional collateral is required with guarantees.

In order to monitor credit risk, customers are grouped according to the category they belong to, their credit risk characteristics, the maturity of their receivables and any previous problematic receivables that they have demonstrated, taking into account future factors as well as the economic environment.

The Group and the Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses and recognize impairment losses for expected credit losses for all financial assets other than those measured at fair value through profit or loss.

#### **2.4.4 Liquidity risk**

The liquidity risk refers to a case when the Group is not in position to fulfill its obligations with regard to money payments. Prudent liquidity risk management implies the existence of a balance between cash flows as well as funding through adequate amounts of committed credit facilities. The Group closely monitors the amount of funding as well as the short-term and long-term funding with respect to total debt and the composition of total debt, and it manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained. The Group has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources.

The Group manages and monitors its working capital in order to minimize any possible liquidity and cash flow risks.

#### **2.4.5 Raw material price risk**

The Group is exposed to price volatility in the basic raw materials it uses for products that manufactures in its own production facilities.

❖ The basic raw materials used by the Group for the Perfume, Cosmetics and Face Care products are perfumes, oils and chemicals.

The prices of raw materials in perfumes, cosmetics and facials present fluctuations, and any differences are eliminated by gradually transferring volumes from one supplier to another when necessary, maintaining active alternative suppliers and creating security stocks.

❖ The basic raw materials used by the Group for the categories of household products (food packaging products and plastic waste bags) are aluminum (in jumbo rolls), plastic (PVC / LDPE Clingfilm in Jumbo rolls) and polyethylene (HDPE, LDPE, LLDPE).

Regarding the effect of fluctuations in the prices of aluminum and plastic, the Group proceeds to the closing of price at short intervals, and in addition creates a security stock when it deems it necessary.

#### **2.4.6 Compliance Risk**

The incomplete compliance with the legal regulatory framework that governs the Group could lead to penalties and other fines, so by this way it will negatively affect the financial position and, as a result its reputation.

Regulatory compliance issues that are recognized by the management are as follows:

1. Issues related to commercial legislation
2. Taxation and labor issues
3. Issues related to the Capital Market Committee and the Stock Exchange
4. Issues related to the protection of personal data
5. Issues covered by the Code of Ethics (fraud, bribery, child labor, work safety and work practices, issues relating to free competition, etc.)
6. Issues relating to the protection of the environment and the operation of the production facilities.
7. Issues relating to product safety and certification (e.g. EFET) where provided, as well as to the protection of consumers.

The relevant body that is responsible for assessing the risks is the Execution Committee. Each group of risks shall be examined separately. The likelihood of occurrence, the potential effect and the level of the organization's abundance

are estimated, and then the optimum actions are being proposed. Subsequently the Group assigns the personnel responsible for the management who implement the agreed actions and inform the administration about the results of these actions.

#### 2.4.7 Pandemic Crisis of COVID

Since the beginning of the COVID-19 outbreak, the Group had set out its key priorities concerning the health & safety of its employees and the society, the uninterrupted business continuity and the continuous supply of high-demand products to the market.

Since the beginning of 2020, when the virus started to spread worldwide, until today, the Group enacted a special management team and precautionary measures in line with each state's government in which it operates and in accordance with the official WHO's guidelines.

The special executive team regularly evaluates the effectiveness of these measures in each country of the Group's operation, in order to ensure that they meet the objectives and that they comply with the relevant measures imposed in each country by the competent authorities.

The Group's priorities during the COVID -19 outbreak include the following:

- Ensuring the protection and safety of employees, customers, partners, consumers, as well as the ongoing support of social groups in need, especially those at the forefront of the pandemic and caring for those affected.
- Implementing contingency and business continuity plans in order to safeguard production plants and enable the Group's supply chain to remain fully operational in order to ensure the uninterrupted business continuity and the continuous supply of high-demand products to the market.
- Maintenance of financial resilience and implementation of the Group's strategic plan in order to support the Group's further growth.

Amidst this extraordinary environment, and as the Group's priorities remained focused on the health & safety of its employees and the society and its uninterrupted business continuity, the Group managed to maintain a solid financial position and free cashflow generation, while executing its investment plan and creating further value to all stakeholders.

Investments realized relate to new product development, new acquisitions, upgrading machinery equipment, expanding production capacity, while a dividend payment was done to the shareholders of the Company.

The management estimates that there is no substantial uncertainty regarding the continuation of the Group and the Company's activity.

#### 2.4.8 Geo-political Risk

The Company is exposed to geopolitical risk, mainly through its subsidiaries' activities in the region of Central and Eastern Europe.

Political disorders that derive from geopolitical, economic and strategic countries' interests, trigger refugee flows, economic sanctions between states, changes in legislation and can even lead to military action by creating a fluid and unpredictable geopolitical environment that can potentially threaten the Group's business activities, its production, its supply chain, its financial performance and the safety of its employees.

The Company has a coordinating team for geopolitical crisis management that assesses emerging geopolitical risks that may affect the Group's activity. The specific crisis management team ensures the objective assessment of the risks and ensures the timely information and activation of the Management for the taking measures and actions in view of the active geopolitical risks.

At the same time, in the context of the Group's expanding business activity, the risk management team examines thoroughly the Company's risk exposure assessment scenarios at all levels (eg political, credit, health & safety, tax, supply chain, etc.) and based on these, strategies for coping with the aforementioned risks are formed, always in relation to the benefits that appear from the expansion of the Company's activities.

## 2.5 FUTURE OUTLOOK AND PROSPECTS

The volatility that characterized 2021 is expected to remain high within 2022, exacerbated even more by the negative impacts of the war in Ukraine. Record inflation, supply chain disruptions, the energy crisis, the risk of recession will likely continue to affect the business environment where we operate.

As we navigate through this complex and challenging operating environment our focus is turned on sustaining our growth momentum and competitiveness while also protecting our profitability margins. To this end, the management is continuously reviewing its action plan, in order to activate further mitigating actions.

The Group's long-term strategy remains intact behind its strategic priorities and we are confident for the Group's further expansion. Our focus is on organic and acquisitive growth, further market development and penetration, cost efficiencies, economies of scale, benefits from synergies and operating leverage.

## 2.6 RELATED PARTY TRANSACTIONS

The most significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are presented below.

<u>Subsidiaries</u>	<u>Company</u>	
<b>Trade receivables</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Sarantis Bulgaria LTD	212,362	81,140
Sarantis Romania S.A.	855,219	896,889
Sarantis Polska S.A.	3,224,882	467,272
Sarantis Czech Republic sro	1,311,091	1,241,239
Polipak SP.Z.O.O.	32,646	8,526
Sarantis Slovakia S.R.O	0	64,936
Ergopack LLC	978,874	852,186
Sarantis Hungary Kft.	304,713	244,783
Sarantis Portugal Lda	543,412	671,346
Elode France SARL	32,864	31,042
<b>Total</b>	<b>7,496,064</b>	<b>4,559,359</b>

<b>Trade Liabilities</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Sarantis Belgrade D.O.O	779,903	963,891
Sarantis Banja Luca DOO	3,054	0
Sarantis Skopje D.O.O	1,030,088	676,358
Sarantis Bulgaria LTD	15,749	1,769
Sarantis Romania S.A.	42,189	7,293
Sarantis Polska S.A.	403,797	583,828
Sarantis Czech Republic sro	18,120	3,143
Polipak SP.Z.O.O.	877,657	746,010
Sarantis Slovakia S.R.O	2,457	7
Ergopack LLC	54,755	0
Sarantis Hungary Kft.	10,166	5,608
Sarantis Portugal Lda	203	0
Sarantis France SARL	43,807	45,630
<b>Total</b>	<b>3,281,944</b>	<b>3,033,537</b>

<b>Liabilities from loans</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Sarantis Bulgaria LTD	1.969.291	2.250.742
Sarantis Romania S.A.	3.938.582	4.501.484
Sarantis Polska S.A.	1.969.291	2.250.742
Waldeck LTD	540.152	562.373
<b>Total</b>	<b>8.417.317</b>	<b>9.565.342</b>
<b>Grand Total Liabilities</b>	<b>11.699.261</b>	<b>12.598.879</b>

### Income

<b>Income from sale of merchandise</b>	<b>01.01 - 30.06.2022</b>	<b>01.01 - 30.06.2021</b>
Sarantis Belgrade D.O.O	1,272,212	1,004,745
Sarantis Skopje D.O.O	452,444	267,476
Sarantis Bulgaria LTD	977,366	845,471
Sarantis Romania S.A.	2,487,849	2,883,377
Sarantis Polska S.A.	6,854,453	3,927,582
Sarantis Czech Republic sro	2,434,732	2,279,745
Sarantis Slovakia S.R.O	677,597	929,323
Ergopack LLC	167,125	529,042
Sarantis Hungary Kft.	415,827	244,492
Sarantis Portugal Lda	452,608	355,733
<b>Total</b>	<b>16,192,213</b>	<b>13,266,985</b>

<b>Other Income</b>	<b>01.01 - 30.06.2022</b>	<b>01.01 - 30.06.2021</b>
Sarantis Belgrade D.O.O	99,430	88,953
Sarantis Banja Luca DOO	3,054	4,251
Sarantis Skopje D.O.O	10,397	10,772
Sarantis Bulgaria LTD	26,708	17,481
Sarantis Romania S.A.	96,855	41,791
Sarantis Polska S.A.	600,736	264,445
Sarantis Czech Republic sro	116,212	74,123
Polipak SP.Z.O.O.	82,953	30,716
Sarantis Slovakia S.R.O	26,043	31,406
Ergopack LLC	60,613	78,581
Sarantis Hungary Kft.	42,790	31,727
Sarantis Portugal Lda	35,343	27,081
<b>Total</b>	<b>1,201,133</b>	<b>701,328</b>
<b>Grand Total Income</b>	<b>17,393,346</b>	<b>13,968,314</b>

#### Expenses and Purchases

<b>Purchases of Merchandise - Services</b>	<b>01.01 - 30.06.2022</b>	<b>01.01 - 30.06.2021</b>
Sarantis Romania S.A.	9,727	49,732
Sarantis Polska S.A.	1,124,858	868,115
Sarantis Czech Republic sro	3,490	399
Polipak SP.Z.O.O.	2,110,123	1,491,492
Sarantis Slovakia S.R.O	0	1,424
<b>Total</b>	<b>3,248,198</b>	<b>2,411,162</b>

<b>Expenses – Interest</b>	<b>01.01 - 30.06.2022</b>	<b>01.01 - 30.06.2021</b>
Sarantis Bulgaria LTD	20,888	70,626
Sarantis Romania S.A.	41,793	141,251
Sarantis Polska S.A.	21,242	70,626
Waldeck LTD	7,779	10,939
<b>Total</b>	<b>91,701</b>	<b>293,441</b>
<b>Grand Total Expenses</b>	<b>3,339,900</b>	<b>2,704,603</b>



Table of Disclosures of Related Parties		
	Group	Company
a) Income	0	17,393,346
b) Expenses	0	3,339,900
c) Receivables	0	7,496,064
d) Liabilities	0	11,699,261
e) Transactions and remuneration of senior executives and management	1,511,858	1,511,858
f) Receivables from senior executives and management	86,408	86,408
g) Liabilities towards senior executives and management	0	0
h) Receivables from affiliates	0	0
i) Liabilities to affiliates	0	0

## 2.7 INFORMATION CONCERNING THE ACQUIRED TREASURY SHARES ACCORDING TO ARTICLE 50, PARAGRAPH 2, LAW 4548/2018.

During the first half of 2022, the Company proceeded to the purchase of 22,470 treasury shares at an average purchase price of 6.85 euro per share, paying 153,826 euro.

Including the 2,896,324 treasury shares already held by the company as of 31/12/2021, the Company as of 30/06/2022 holds in total 2,918,794 treasury shares with nominal value of EUR 0.78 per share and an average purchase price of 4.84 euro per share, having paid a total of 14,113,340 euro.

The treasury shares that the Company holds correspond to 4.18% of its share capital.

## 2.8 SUBSEQUENT EVENTS

- ❖ On July 11, 2022, the Company purchased a land plot of 10,000 sq.meters at Oinofyta worth of €2.4 million.
- ❖ The Company's Board of Directors during its meeting on September 2<sup>nd</sup> 2022 decided to permanently withdraw from the Russian market in the context of the crisis between Ukraine and Russia.

It is noted that the company GR. SARANTIS S.A., operates until today in the Russian market through its 100% subsidiary HOZTORG LLC., a commercial business.

As of H1 2022 sales of Hoztorg LLC amounted to € 0.75 mil., representing 0.4% of the Group's total sales.

The assets of Hoztorg LLC during H1 2022 amounted to € 1.3 million, which constitute 0.26% of the Group's total assets, while the total liabilities amounted to € 0.1 million, 0.06% of the Group respectively.

The Group estimates that the negative impact from the termination of its activity in Russia is expected to amount to approximately 1.2 million euros, which reflects the total equity of the Russian company.

## 2.9 ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group utilizes Alternative Performance Measures (APM) in the context of its decision making with regard to the financial, operational and strategic planning as well as for the evaluation and public disclosure of its performance. These APMs serve and facilitate the best understanding of the financial and operating results of the Group, its financial position and the statement of cash flows. The Alternative Performance Measures (APMs) should be always taken into consideration along with the financial results which have been prepared in accordance with the IFRS whereas in no case they replace IFRS.

## Definitions and reconciliation of Alternative Performance Measures (“APM”)

### a) Profitability ratios

The Group utilizes the following profitability ratios for the purpose of the full analysis of its operating results:

#### **EBITDA (Earnings before interest, taxes, depreciation and amortization)**

EBITDA is calculated from the annual financial statements as follows: “Gross operating earnings” plus “Other operating income” minus the “Administrative Expenses” and the “Distribution Expenses” prior to depreciation and amortization. The depreciation and amortization for the Group are presented in the paragraph “Table of Changes in Fixed Assets” of the financial statements.

(Euro million)	H1 2022	H1 2021
Gross operating earnings	75.02	73.20
Other operating income	0.52	0.29
Administrative expenses	10.34	9.73
Distribution expenses	49.17	45.21
<b>Depreciation and amortization</b>	<b>6.54</b>	<b>6.42</b>
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>22.58</b>	<b>24.98</b>

*\*The financial figures included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group’s participation was sold as of June 15 2022. Analytical information can be found in the Group’s Half-Year 2022 Financial report in paragraph 4.9.2*

*\*\*The comparative figures for H1 2021 have been revised due to the change of the accounting policy of IAS 19.*

#### **EBIT (Earnings before interest and taxes)**

EBIT equals with the operating earnings of the Group as they are recorded in the annual financial statements.

#### **EBT (Earnings before taxes)**

EBT equals with the earnings deriving before the deduction of taxes from the annual financial statements.

#### **Net Income (Net earnings)**

It equals with the earnings after the deduction of taxes as they are recorded in the financial statements. These earnings are distributed to the shareholders of the parent company.

#### **Profitability Margins**

For all the above profitability figures, the corresponding profit margin is calculated by dividing each figure with the total turnover.

(Euro million)		H1 2022		H1 2021	
		Margin		Margin	
<b>EBITDA</b>	<b>Earnings before interest, taxes, depreciation and amortization</b>	22.58	10.58%	24.98	12.79%
<b>EBIT</b>	<b>Earnings before interest and taxes</b>	16.04	7.51%	18.56	9.51%
<b>EBT</b>	<b>Earnings before taxes</b>	14.77	6.92%	18.38	9.41%
<b>Net Income</b>	<b>Net Earnings</b>	11.59	5.43%	14.63	7.49%

*\*The financial figures included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group’s participation was sold as of June 15 2022. Analytical information can be found in the Group’s Half-Year 2022 Financial report in paragraph 4.9.2*

*\*\*The comparative figures for H1 2021 have been revised due to the change of the accounting policy of IAS 19.*

**b) Net Debt**

The net debt comprises a figure which depicts the capital structure of the Group. It is calculated by adding the long-term loans and the short-term loans then by deducting the cash and cash equivalents and other financial assets, such as the “Financial Assets at fair value through results”, since they are considered to be liquid items. The relevant calculations are presented in the following table:

<b>(Euro million)</b>	<b>H1 2022</b>	<b>FY 2021</b>
Long-term loans	47.00	43.97
Short-term loans	23.97	12.57
Cash and cash equivalents	50.50	45.81
Other financial assets	1.75	4.77
<b>Net Debt</b>	<b>18.72</b>	<b>5.96</b>

Marousi, September 7<sup>th</sup> 2022

The Board of Directors

**THE CHAIRMAN OF THE BOARD**

**MANAGING DIRECTOR &  
BOARD MEMBER**

**THE GROUP'S CHIEF FINANCIAL OFFICER &  
BOARD MEMBER**

**GRIGORIS SARANTIS**

**KYRIAKOS SARANTIS**

**KONSTANTINOS ROZAKEAS**

**ID NO. X 080619/03**

**ID NO. AI 597050/2010**

**ID NO. AK 783631/13**

### **3. REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Board of Directors of “GR. SARANTIS S.A.”

#### **Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of “GR. SARANTIS S.A.” as at 30 June 2022 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and applied to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

#### **Report on other legal and regulatory requirements**

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.



BDO Certified Public Accountant S.A.  
449 Mesogion Av,  
Athens- Ag. Paraskevi, Greece  
Reg. SOEL: 173

Ag. Paraskevi, September 8, 2022  
Certified Public Accountant

Christoforos I. Achiniotis  
Reg. SOEL: 35961



**INTERIM  
CONDENSED  
FINANCIAL  
STATEMENTS**

#### **4. INTERIM CONDENSED FINANCIAL STATEMENTS**

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 – 30/06/2022 are the signatories at the end of the Financial Statements.

**4.1 STATEMENT OF FINANCIAL POSITION**

Amounts in €	Note	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>ASSETS</b>					
<b>Non-current assets</b>		<b>219,971,129</b>	<b>212,667,117</b>	<b>187,265,346</b>	<b>187,155,150</b>
Tangible fixed assets	4.9.17	101,121,368	99,899,922	42,270,442	43,110,411
Right of use	4.9.17	13,564,318	11,088,658	6,381,666	4,587,805
Investments in Property	4.9.17	23,175	4,632,076	23,175	31,857
Intangible assets	4.9.17	58,330,644	59,286,939	29,720,508	30,464,273
Company goodwill	4.9.3	7,629,195	7,662,556	1,100,000	1,100,000
Deferred tax assets		1,082,994	126,963	0	0
Investments in subsidiaries, associates	4.9.2	0	29,606,078	107,598,517	107,598,517
Other long-term receivables	4.9.5	38,219,435	363,926	171,039	262,288
<b>Current assets</b>		<b>290,009,342</b>	<b>250,272,217</b>	<b>136,403,644</b>	<b>115,225,509</b>
Inventories	4.9.4	116,845,809	99,613,527	50,091,947	41,642,311
Trade receivables	4.9.5	112,148,538	91,911,217	57,616,588	43,372,075
Other receivables	4.9.5	8,763,527	8,166,547	7,900,491	5,357,115
Cash & cash equivalents	4.9.6	50,496,604	45,809,278	19,039,754	20,082,361
Financial assets at fair value through profit and loss	4.9.7	1,754,863	4,771,648	1,754,863	4,771,648
<b>Total Assets</b>		<b>509,980,470</b>	<b>462,939,335</b>	<b>323,668,990</b>	<b>302,380,660</b>
<b>Shareholders' EQUITY:</b>					
Share capital	4.9.13	54,504,438	54,504,438	54,504,438	54,504,438
Share premium account		40,676,356	40,676,356	40,676,356	40,676,356
Reserves		20,679,915	19,744,904	15,010,194	13,818,124
Profit (losses) carried forward		203,405,195	182,996,596	111,705,176	107,371,318
<b>Total Shareholders' Equity</b>		<b>319,265,903</b>	<b>297,922,293</b>	<b>221,896,164</b>	<b>216,370,235</b>
<b>Non controlling interest</b>		<b>2,082,615</b>	<b>2,071,826</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>321,348,518</b>	<b>299,994,119</b>	<b>221,896,164</b>	<b>216,370,235</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>		<b>70,911,562</b>	<b>63,071,641</b>	<b>43,256,534</b>	<b>36,685,620</b>
Loans	4.9.10	47,000,190	43,973,729	34,982,500	30,385,000
Lease liabilities		9,959,935	7,324,835	4,886,799	3,096,925
Deferred tax liabilities		5,986,686	6,676,942	2,258,228	2,153,149
Provisions for post employment employee benefits		1,267,424	1,196,007	1,129,007	1,050,546
Provisions - Long-term liabilities	4.9.9	6,697,326	3,900,128	0	0
<b>Short-term liabilities</b>		<b>117,720,390</b>	<b>99,873,575</b>	<b>58,516,292</b>	<b>49,324,805</b>
Suppliers	4.9.8	67,593,839	68,353,645	35,679,375	29,594,583
Other liabilities	4.9.8	11,573,918	9,282,427	6,796,188	7,166,001
Income taxes - other taxes payable		10,380,685	5,216,265	4,963,593	2,900,381
Loans	4.9.10	23,973,822	12,565,387	9,345,000	7,885,000
Lease liabilities		4,198,125	4,455,850	1,732,136	1,778,839
<b>Total Equity &amp; Liabilities</b>		<b>509,980,470</b>	<b>462,939,335</b>	<b>323,668,990</b>	<b>302,380,660</b>

The basic financial statements should be read in conjunction with the attached notes.

**4.2 INTERIM CONDENSED ITEMS OF THE STATEMENT OF INCOME**

Amounts in €	Note	Group						Company	
		01.01-30.06.2022			01.01-30.06.2021*			01.01-30.06.2022	01.01-30.06.2021*
		Continued Activities	Discontinued Activities	Total Activities	Continued Activities	Discontinued Activities	Total Activities	Total Activities	Total Activities
Revenue	4.9.1	213,477,756	0	213,477,756	195,235,968	0	195,235,968	92,561,572	82,512,885
Cost of sales		(138,454,612)	0	(138,454,612)	(122,036,362)	0	(122,036,362)	(58,853,415)	(50,616,526)
<b>Gross operating profit</b>		<b>75,023,143</b>	<b>0</b>	<b>75,023,143</b>	<b>73,199,605</b>	<b>0</b>	<b>73,199,605</b>	<b>33,708,157</b>	<b>31,896,360</b>
Income from associates		0	20,311,927	20,311,927	0	6,348,113	6,348,113	0	0
Other operating income		522,445	0	522,445	292,448	0	292,448	1,471,413	796,768
Administrative expenses		(10,336,686)	0	(10,336,686)	(9,725,048)	0	(9,725,048)	(6,333,845)	(5,347,191)
Distribution expenses		(49,169,882)	0	(49,169,882)	(45,209,558)	0	(45,209,558)	(24,863,391)	(22,496,189)
<b>Operating profit (loss)</b>		<b>16,039,020</b>	<b>20,311,927</b>	<b>36,350,947</b>	<b>18,557,448</b>	<b>6,348,113</b>	<b>24,905,561</b>	<b>3,982,334</b>	<b>4,849,747</b>
Financial Income-Expenses	4.9.12	(1,267,003)	0	(1,267,003)	(180,312)	0	(180,312)	12,696,621	16,452,557
Gain (loss) from revaluation of fixed assets		(3,931)	0	(3,931)	0	0	0	(3,931)	0
<b>Earnings (loss) before taxes</b>		<b>14,768,086</b>	<b>20,311,927</b>	<b>35,080,013</b>	<b>18,377,136</b>	<b>6,348,113</b>	<b>24,725,249</b>	<b>16,675,024</b>	<b>21,302,304</b>
Income tax	4.9.11	(4,728,977)	(331,396)	(5,060,373)	(4,122,770)	(1,429,203)	(5,551,973)	(890,189)	(807,370)
Deferred tax	4.9.11	1,601,379	118,225	1,719,604	624,916	(31,576)	593,340	(105,079)	(405,373)
Windfall Tax		0	0	0	0	0	0	0	0
<b>Earnings (loss) after the deduction of tax (A)</b>		<b>11,640,488</b>	<b>20,098,755</b>	<b>31,739,244</b>	<b>14,879,281</b>	<b>4,887,334</b>	<b>19,766,616</b>	<b>15,679,756</b>	<b>20,089,560</b>
Owners of the parent		11,589,872	20,098,755	31,688,628	14,629,793	4,887,334	19,517,128	15,679,756	20,089,560
Non controlling interest		50,616	0	50,616	249,488	0	249,488	0	0
<b>Other Comprehensive Income:</b>									
<b>Items not transferred to the statement of comprehensive income:</b>		<b>(17,337)</b>	<b>241,698</b>	<b>224,361</b>	<b>7,071</b>	<b>0</b>	<b>7,071</b>	<b>0</b>	<b>7,071</b>
Profit from revaluation of fixed assets		(17,337)	0	(17,337)	0	0	0	0	0
Share of associates' other comprehensive income		0	241,698	241,698	0	0	0	0	0
Effect from change in tax rate		0	0	0	7,071	0	7,071	0	7,071
<b>Items which may be transferred in future to the statement of comprehensive income:</b>		<b>(455,379)</b>	<b>0</b>	<b>(455,379)</b>	<b>2,484,609</b>	<b>0</b>	<b>2,484,609</b>	<b>0</b>	<b>0</b>
Foreign exchange differences from subsidiaries abroad		(455,379)	0	(455,379)	2,484,609	0	2,484,609	0	0
<b>Other total income after taxes (B)</b>		<b>(472,716)</b>	<b>241,698</b>	<b>(231,018)</b>	<b>2,491,680</b>	<b>0</b>	<b>2,491,680</b>	<b>0</b>	<b>7,071</b>
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>11,167,772</b>	<b>20,340,454</b>	<b>31,508,226</b>	<b>17,370,961</b>	<b>4,887,334</b>	<b>22,258,295</b>	<b>15,679,756</b>	<b>20,096,631</b>
Owners of the parent		11,156,983	20,340,454	31,497,436	17,013,466	4,887,334	21,900,800	15,679,756	20,096,631
Non controlling interest		10,789	0	10,789	357,495	0	357,495	0	0
<b>Earnings (loss) per share, which correspond to the parent's shareholders for the period</b>	4.9.14	<b>0.1731</b>	<b>0.3001</b>	<b>0.4732</b>	<b>0.2183</b>	<b>0.0729</b>	<b>0.2913</b>	<b>0.2341</b>	<b>0.2998</b>

The basic financial statements should be read in conjunction with the attached notes.

\*The comparative figures of the Group and the Company for the first half of 2021 have been revised due to the change of the accounting policy of IAS 19 (see note 4.7.7.1).

\*\*The Discontinued activities relate to the sale of the company ELCA Cosmetics Ltd and its subsidiaries (see note 4.9.2).



**4.3 INTERIM CONDENSED STATEMENT OF CHANGES IN GROUP'S EQUITY FOR THE PERIOD**

Amounts in €	Attributed to shareholders of the parent					Non controlling interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves <sup>1</sup>	Balance of profit / losses	Total		
Balance as at 1 January 2021	54,504,437	40,676,356	17,388,834	158,026,013	270,595,640	2,638,737	273,234,377
<b>Total comprehensive income for the period</b>							
Net profit for the period				19,517,128	19,517,128	249,488	19,766,616
<b>Other comprehensive income</b>							
Foreign exchange differences				2,376,602	2,376,602	108,007	2,484,609
Reserve due to actuarial study			7,071		7,071		7,071
<b>Other comprehensive income</b>			<b>7,071</b>	<b>2,376,602</b>	<b>2,383,672</b>	<b>108,007</b>	<b>2,491,680</b>
<b>Other transactions registered in Equity</b>							
<b>Total comprehensive income after taxes</b>			<b>7,071</b>	<b>21,893,729</b>	<b>21,900,800</b>	<b>357,495</b>	<b>22,258,295</b>
Purchase of treasury shares			(604,210)		(604,210)		(604,210)
Distributed dividends				(15,000,000)	(15,000,000)		(15,000,000)
Minority interests due to acquisition of interest in a subsidiary				(1,975,409)	(1,975,409)	(999,417)	(2,974,826)
Formation of reserves			914,339	(914,339)	0		0
<b>Other transactions registered in Equity</b>			<b>310,129</b>	<b>(17,889,749)</b>	<b>(17,579,619)</b>	<b>(999,417)</b>	<b>(18,579,036)</b>
Balance as at 30 June 2021	54,504,437	40,676,356	17,706,033	162,029,994	274,916,821	1,996,815	276,913,636
Balance as at 1 January 2022	54,504,438	40,676,356	19,744,904	182,996,596	297,922,293	2,071,826	299,994,119
<b>Total comprehensive income for the period</b>							
Net profit for the period				31,688,628	31,688,628	50,616	31,739,244
<b>Other comprehensive income</b>							
Foreign exchange differences				(419,020)	(419,020)	(36,359)	(455,379)
Revaluation of property			(13,870)		(13,870)	(3,467)	(17,337)
Change from associates				241,698	241,698		241,698
<b>Other comprehensive income</b>			<b>(13,870)</b>	<b>(177,321)</b>	<b>(191,191)</b>	<b>(39,827)</b>	<b>(231,018)</b>
<b>Other transactions registered in Equity</b>							
<b>Total comprehensive income after taxes</b>			<b>(13,870)</b>	<b>31,511,306</b>	<b>31,497,436</b>	<b>10,789</b>	<b>31,508,226</b>
Purchase of treasury shares			(153,826)		(153,826)		(153,826)
Distributed dividends				(10,000,001)	(10,000,001)		(10,000,001)
Formation of reserves			1,102,707	(1,102,707)	(0)		0
<b>Other transactions registered in Equity</b>			<b>948,881</b>	<b>(11,102,708)</b>	<b>(10,153,827)</b>		<b>(10,153,827)</b>
Balance as at 30 June 2022	54,504,438	40,676,356	20,679,915	203,405,195	319,265,903	2,082,615	321,348,518

The basic financial statements should be read in conjunction with the attached notes.

\*The comparative figures of the Group and the Company for the first half of 2021 have been revised due to the change of the accounting policy of IAS 19 (see note 4.7.7.1).

**4.4 INTERIM CONDENSED STATEMENT OF CHANGES IN COMPANY'S EQUITY FOR THE PERIOD**

Amounts in €	Attributed to shareholders of the parent				
	Share Capital	Share Premium	Readjustments Reserve and other reserves	Balance of profit / losses	Total
<b>Balance as at 1 January 2021</b>	<b>54,504,438</b>	<b>40,676,356</b>	<b>11,903,109</b>	<b>96,344,957</b>	<b>203,428,860</b>
<b>Total comprehensive income for the period</b>					
Net profit for the period				20,089,560	20,089,560
<b>Other comprehensive income</b>					
Reserve due to actuarial study			7,071		7,071
<b>Other comprehensive income</b>			<b>7,071</b>		<b>7,071</b>
<b>Other transactions registered in Equity</b>					
<b>Total comprehensive income after taxes</b>			<b>7,071</b>	<b>20,089,560</b>	<b>20,096,631</b>
Purchase of treasury shares			(604,210)		(604,210)
Formation of reserves			914,339	(914,339)	0
Distributed dividends			0	(15,000,000)	(15,000,000)
<b>Other transactions registered in Equity</b>			<b>310,129</b>	<b>(15,914,339)</b>	<b>(15,604,210)</b>
<b>Balance as at 30 June 2021</b>	<b>54,504,438</b>	<b>40,676,356</b>	<b>12,220,309</b>	<b>100,520,178</b>	<b>207,921,281</b>
<b>Balance as at 1 January 2022</b>	<b>54,504,438</b>	<b>40,676,356</b>	<b>13,818,124</b>	<b>107,371,318</b>	<b>216,370,235</b>
<b>Total comprehensive income for the period</b>					
Net profit for the period				15,679,756	15,679,756
<b>Other comprehensive income</b>					
<b>Other comprehensive income</b>			<b>0</b>	<b>0</b>	<b>0</b>
<b>Other transactions registered in Equity</b>					
<b>Total comprehensive income after taxes</b>				<b>15,679,756</b>	<b>15,679,756</b>
Purchase of treasury shares			(153,826)		(153,826)
Distributed dividends				(10,000,001)	(10,000,001)
Formation of reserves			1,345,896	(1,345,896)	0
<b>Other transactions registered in Equity</b>			<b>1,192,071</b>	<b>(11,345,897)</b>	<b>(10,153,827)</b>
<b>Balance as at 30 June 2022</b>	<b>54,504,438</b>	<b>40,676,356</b>	<b>15,010,194</b>	<b>111,705,176</b>	<b>221,896,164</b>

The basic financial statements should be read in conjunction with the attached notes.

\*The comparative figures of the Group and the Company for the first half of 2021 have been revised due to the change of the accounting policy of IAS 19 (see note 4.7.7.1).

**4.5 INTERIM CONDENSED STATEMENT OF CASH FLOWS**

Amounts in €	Group		Company	
	01.01 - 30.06.2022	01.01 - 30.06.2021*	01.01 - 30.06.2022	01.01 - 30.06.2021*
<b>Operating Activities</b>				
Earnings / (loss) before tax (continuing activities)	14,768,086	18,377,136	16,675,024	21,302,304
Earnings / (loss) before tax (discontinued activities)	20,311,927	6,348,113		
Plus/minus adjustments for:				
Depreciation/Amortization	6,538,263	6,418,410	3,547,839	3,405,400
Foreign Exchange differences	173,966	120,312	46,519	(13,047)
Results (income, expenses, profits and losses) from investing activities	8,807	(1,014,262)	(13,477,825)	(17,325,565)
Interest expense and related expenses	1,077,896	900,465	460,201	636,052
Decrease / (increase) in inventories	(17,694,827)	1,574,030	(8,449,637)	2,587,466
Decrease / (increase) in receivables	(20,779,862)	(8,822,547)	(13,814,271)	(7,317,499)
Decrease / increase in liabilities (other than to banks)	4,876,720	(6,667,068)	6,985,494	(1,151,551)
Less:				
Interest and related expenses paid	(1,136,142)	(729,727)	(409,892)	(584,375)
Tax paid	(3,359,932)	(3,009,608)	(263,225)	0
<b>Operating flows from discontinued activities</b>	<b>(20,311,927)</b>	<b>(6,348,113)</b>	<b>0</b>	<b>0</b>
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(15,527,025)</b>	<b>7,147,141</b>	<b>(8,699,773)</b>	<b>1,539,185</b>
<b>Investing Activities</b>				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	16,663,893	(3,576,988)	2,664,054	(3,568,769)
Purchase of tangible and intangible fixed assets	(6,340,032)	(16,756,147)	(1,226,226)	(3,920,440)
Proceeds from sale of tangible and intangible assets	4,625,313	126,806	14,349	58,002
Interest received	106,647	77,634	90,621	104,745
Dividends received	0	5,253,323	10,771,451	14,967,688
Proceeds from grants	2,317,107	(201,241)	0	0
<b>Investment flows from discontinued activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>17,372,928</b>	<b>(15,076,613)</b>	<b>12,314,249</b>	<b>7,641,227</b>
<b>Financing Activities</b>				
Proceeds from loans granted / assumed	20,125,071	23,184,426	10,000,000	12,000,000
Payment of borrowings	(5,290,505)	(15,000,000)	(3,942,500)	(15,000,000)
Payment of lease liabilities	(2,184,603)	(2,312,329)	(791,965)	(886,137)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(153,826)	(604,210)	(153,826)	(604,210)
Dividends paid towards the shareholders of the parent	(9,768,791)	(14,662,991)	(9,768,791)	(14,662,991)
<b>Financing flows from discontinued activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>2,727,347</b>	<b>(9,395,104)</b>	<b>(4,657,082)</b>	<b>(19,153,338)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>4,573,250</b>	<b>(17,324,576)</b>	<b>(1,042,607)</b>	<b>(9,972,927)</b>
Cash and cash equivalents at beginning of period	45,809,278	40,595,341	20,082,361	16,137,744
Effect from foreign exchange differences due to translation to euro	114,076	(83,850)	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>50,496,604</b>	<b>23,186,916</b>	<b>19,039,754</b>	<b>6,164,817</b>

The basic financial statements should be read in conjunction with the attached notes.

\*The comparative figures of the Group and the Company for the first half of 2021 have been revised due to the change of the accounting policy of IAS 19 (see note 4.7.7.1).

\*\*The Discontinued activities relate to the sale of the company ELCA Cosmetics Ltd and its subsidiaries (see note 4.9.2)

## 4.6 NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

### 4.6.1 The Company

Gr. Sarantis SA (the Company) has the legal form of a société anonyme and is the parent company of the Gr. Sarantis SA group (the group).

The Company's headquarters is located at 26 Amarousiou – Chalandriou Street, Marousi Greece, The Company's central offices are also located at the same address.

The shares of Gr. Sarantis SA are listed on the main market of the Athens Exchange.

### 4.6.2 Group Structure

The Group's companies, which are included in the consolidated financial statements, are the following:

GROUP STRUCTURE				
Company	Domicile	Direct Participation Percentage	Indirect Participation Percentage	Total
<b>Full Consolidation Method</b>				
GR. SARANTIS S.A.	GREECE	PARENT		
SARANTIS BULGARIA LTD	BULGARIA	100.00%	0.00%	100.00%
SARANTIS ROMANIA S.A.	ROMANIA	100.00%	0.00%	100.00%
SARANTIS BELGRADE D.O.O.	SERBIA	100.00%	0.00%	100.00%
SARANTIS BANJA LUKA D.O.O.	BOSNIA	0.00%	100.00%	100.00%
SARANTIS LJUBLJANA D.O.O.	SLOVENIA	0.00%	100.00%	100.00%
SARANTIS SKOPJE D.O.O.	F.Y.R.O.M.	0.00%	100.00%	100.00%
SARANTIS POLSKA S.A.	POLAND	100.00%	0.00%	100.00%
POLIPAK SP. Z.O.O.	POLAND	0.00%	80.00%	80.00%
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS HUNGARY Kft.	HUNGARY	100.00%	0.00%	100.00%
ZETA FIN LTD	CYPRUS	100.00%	0.00%	100.00%
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%
WALDECK LTD	CYPRUS	0.00%	100.00%	100.00%
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS PORTUGAL Lda	PORTUGAL	100.00%	0.00%	100.00%
ASTRID T.M. A.S.	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS SLOVAKIA S.R.O	SLOVAKIA	0.00%	100.00%	100.00%
IVYBRIDGE VENTURES LTD	CYPRUS	100.00%	0.00%	100.00%
ERGOPACK LLC	UKRAINE	0.00%	100.00%	100.00%
HOZTORG LLC	RUSSIA	0.00%	100.00%	100.00%
<b>Equity Consolidation Method</b>				
ELCA COSMETICS LTD*	CYPRUS	0.00%	49.00%	49.00%
ESTEE LAUDER HELLAS S.A.*	GREECE	0.00%	49.00%	49.00%
ESTEE LAUDER BULGARIA EOOD*	BULGARIA	0.00%	49.00%	49.00%
ESTEE LAUDER ROMANIA S.A.*	ROMANIA	0.00%	49.00%	49.00%

On June 15, 2022, the Group entered into an agreement to sell its 49% participation in ELCA Cosmetics Ltd and its subsidiaries (ESTEE LAUDER HELLAS S.A., ESTEE LAUDER BULGARIA EOOD and ESTEE LAUDER ROMANIA S.A.) to ESTEE LAUDER EUROPE for a total price amounting to € 55.2m

In addition, in May 2022 the new company SARANTIS LJUBLJANA D.O.O. was established, with share capital worth of €40,000 in which SARANTIS BELGRADE D.O.O. Group participates with a participation of 100%.

## Business Activity

The Group is active in the production and trade of cosmetics, household products and parapharmaceutical items.

The Group's basic activities have not changed since the previous year.

## 4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

### 4.7.1 Compliance with IFRS

The consolidated and separate financial statements of "GR. SARANTIS S.A." are in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) as well as their interpretations which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and have been adopted by the European Union.

### 4.7.2 Basis for the preparation of the financial statements

The interim consolidated financial statements for the period ended on 30<sup>th</sup> June 2022, have been prepared in accordance with IAS 34 "Interim Financial Reporting". The financial statements do not include all disclosures that would otherwise be required in a complete set of annual financial statements and should be read in conjunction with the financial statements of the Company and the Group as of 31<sup>st</sup> December 2021. The latter are available at the Company's website [www.sarantisgroup.com](http://www.sarantisgroup.com).

### 4.7.3 Approval of financial statements

The interim consolidated financial statements have been approved by the Company's Board of Directors on September 7<sup>th</sup> 2022.

### 4.7.4 Covered Period

The present interim consolidated financial statements include the financial statements of "GR. SARANTIS S.A." and its subsidiaries, which together are referred to as the group, and cover the period from January 1<sup>st</sup> 2022 to June 30<sup>th</sup> 2022.

### 4.7.5 Presentation of the financial statements

The present financial statements are presented in €, which is the group's operating currency, namely the currency of the primary economic environment in which the parent company operates.

### 4.7.6 Significant judgments and estimations by Management

The preparation of the Financial Statements according to the International Accounting Standards requires the implementation of estimations, judgments and assumptions that may affect the accounting balances of assets and liabilities and the required disclosures for contingent receivables and liabilities, as well as the amount of income and expenses recognized.

During the preparation of the current interim condensed financial statements, the significant accounting judgments and estimations that were adopted by the Management in the application of the Group's accounting policies, as well as the major sources for estimation of the uncertainty, remained unchanged as compared to the ones applied in the annual financial statements of 31<sup>st</sup> December 2021, except for those that concern the adoption of the new IFRS that were set in effect on 1<sup>st</sup> January 2022 (see note 4.7.7).

#### 4.7.7 Significant Accounting Policies

The significant accounting principles that were applied for the preparation of the interim condensed financial statements of the Group are in agreement with those that were adopted during the preparation of the annual financial statements of the Group for the year ended on 31<sup>st</sup> December 2021 except for the new standards and interpretations that were adopted whose application is mandatory for periods after 1<sup>st</sup> January 2022.

Furthermore, the financial statements include selected notes for the explanation of events and transactions, which are significant for the understanding of changes in the Group's and Company's financial position as compared to the latest available and published annual financial statements.

#### **a. New Accounting Standards, amendments of standards and Interpretations applied in the financial statements**

IFRS	IASB Effective Date
Annual Improvements to IFRSs - 2018-2020 cycle	1 January 2022
IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
IFRS 3 Business Combinations (Amendment – Reference to the Conceptual Framework)	1 January 2022

New and amended standards and Interpretations issued by the IASB did not impact the Group.

In addition to the above pronouncements, the IFRS Interpretations Committee has issued a number of agenda decisions which set out the Interpretations Committee's rationale on how the requirements of applicable IFRSs should be applied. Since 31 December 2021, agenda decisions have been finalised on the following topics:

Accounting Standard	Topic
IFRS 9 Financial Instruments IAS 20 Government Grants	European Central Bank's Targeted Longer-Term Refinancing Operations (TLTRO III) program (IFRS 9 Financial Instruments and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance)
IAS 7 Statement of Cash Flows	Demand Deposits with Restrictions on Use arising from a Contract with a Third Party (IAS 7 Statement of Cash Flows)
IFRS 15 Revenue from Contracts with Customers	Principal versus Agent: Software Reseller (IFRS 15 Revenue from Contracts with Customers)

#### **b. New standards, amendments to standards and interpretations issued not yet effective, nor early adopted**

	Mandatorily effective for periods beginning on or after
IFRS 17 Insurance Contracts	1 January 2023
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Classification of Liabilities as Current or Non-current)	1 January 2023
IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)	1 January 2023
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)	1 January 2023

Mandatorily effective for  
periods beginning on or after

IAS 12 Income Taxes (Amendment - Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

1 January 2023

The Company and the Group are currently assessing the impact of these new accounting standards and amendments. These standards and interpretations are not expected to have a material impact on the financial statements once adopted.

#### 4.7.7.1 IAS 19 retrospective effect on 30.6.2021 comparative figures

The IFRS Interpretations Committee (IFRS IC) issued, in May 2021, a tentative decision “Attributing Benefit to Periods of Service (IAS 19 Employee Benefits)” where additional explanatory application guidance is provided on the method used to attribute employee benefits on specific defined benefit schemes with similar characteristics of the scheme contemplated in article 8 of legislation L.3198/1955 which refers to staff retirement indemnity.

The application guidance modifies the method currently used in Greece to apply the basic principles of IAS 19 and as a result, entities which prepare IFRS financial statements are required to change their accounting policy accordingly. Any changes are presented as a change in accounting policy and applied retrospectively in the annual financial statements for the year ending 31 December 2021, adjusting comparatives balances for 2020 and the opening balance of reserves for amounts relating to previous periods, as if the new policy had always been applied.

The following table presents the effect of the application of the final decision for each item of the financial statements that is affected in the presented comparative period 01.01 - 30.06.2021.

Amounts in €	Group					Company		
	01.01 - 30.06.2021			Adjustment IAS 19	Restated 01.01 - 30.06.2021	01.01 - 30.06.2021	Adjustment IAS 19	Restated 01.01 - 30.06.2021
	Continued Activities	Discontinued Activities	Total Activities		Total Activities	Total Activities		Total Activities
Revenue	195.235.968	0	195.235.968		195.235.968	82.512.885		82.512.885
Cost of sales	(122.036.362)	0	(122.036.362)		(122.036.362)	(50.616.526)		(50.616.526)
<b>Gross operating profit</b>	<b>73.199.605</b>	<b>0</b>	<b>73.199.605</b>		<b>73.199.605</b>	<b>31.896.360</b>		<b>31.896.360</b>
Income from associates	0	6.348.113	6.348.113		6.348.113	0		0
Other operating income	292.448	0	292.448		292.448	796.768		796.768
Administrative expenses	(9.725.048)	0	(9.725.048)		(9.725.048)	(5.347.191)		(5.347.191)
Distribution expenses	(45.213.870)	0	(45.213.870)	4.312	(45.209.558)	(22.500.501)	4.312	(22.496.189)
<b>Operating profit (loss)</b>	<b>18.553.136</b>	<b>6.348.113</b>	<b>24.901.249</b>	<b>4.312</b>	<b>24.905.561</b>	<b>4.845.435</b>	<b>4.312</b>	<b>4.849.747</b>
Financial income-expenses	(190.031)	0	(190.031)	9.720	(180.312)	16.442.837	9.720	16.452.557
<b>Earnings (loss) before taxes</b>	<b>18.363.105</b>	<b>6.348.113</b>	<b>24.711.218</b>	<b>14.031</b>	<b>24.725.249</b>	<b>21.288.272</b>	<b>14.031</b>	<b>21.302.304</b>
Income tax	(4.122.770)	(1.429.203)	(5.551.973)		(5.551.973)	(807.370)		(807.370)
Deferred tax	628.003	(31.576)	596.426	(3.087)	593.340	(402.286)	(3.087)	(405.373)
<b>Earnings (loss) after the deduction of tax (A)</b>	<b>14.868.337</b>	<b>4.887.334</b>	<b>19.755.671</b>	<b>10.944</b>	<b>19.766.616</b>	<b>20.078.616</b>	<b>10.944</b>	<b>20.089.560</b>
Shareholders of the parent	14.618.849	4.887.334	19.506.183	10.944	19.517.128	20.078.616	10.944	20.089.560
Non controlling interest	249.488	0	249.488		249.488	0		0
<b>Other Comprehensive Income:</b>								
<b>Items not transferred to the statement of comprehensive income:</b>	<b>9.049</b>	<b>0</b>	<b>9.049</b>	<b>(1.978)</b>	<b>7.071</b>	<b>9.049</b>	<b>(1.978)</b>	<b>7.071</b>
Effect from change in tax rate	9.049	0	9.049	(1.978)	7.071	9.049	(1.978)	7.071
<b>Items which may be transferred in future to the statement of comprehensive income:</b>	<b>2.484.609</b>	<b>0</b>	<b>2.484.609</b>	<b>0</b>	<b>2.484.609</b>	<b>0</b>	<b>0</b>	<b>0</b>
Foreign exchange differences from subsidiaries abroad	2.484.609	0	2.484.609		2.484.609	0		0
<b>Other total income after taxes (B)</b>	<b>2.493.658</b>	<b>0</b>	<b>2.493.658</b>	<b>(1.978)</b>	<b>2.491.680</b>	<b>9.049</b>	<b>(1.978)</b>	<b>7.071</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>17.361.995</b>	<b>4.887.334</b>	<b>22.249.329</b>	<b>8.966</b>	<b>22.258.295</b>	<b>20.087.665</b>	<b>8.966</b>	<b>20.096.631</b>
Owners of the parent	21.891.834	0	21.891.834	8.966	21.900.800	20.087.665	8.966	20.096.631
Non controlling interest	357.495	0	357.495		357.495	0		0
<b>Earnings (loss) per share, which correspond to the parent's shareholders for the period</b>	<b>0,2182</b>	<b>0,0729</b>	<b>0,2911</b>		<b>0,2913</b>	<b>0,2997</b>		<b>0,2998</b>

## 4.8 FINANCIAL RISK MANAGEMENT

### 4.8.1 Capital Management

The Group's objectives as regards to management of capital, is to reassure the ability for the Group's smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as “Total debt” (including “short term and long-term debt” as presented in the Statement of Financial Position) minus “Cash and cash equivalents” and “financial assets at fair value through the profit and loss”. The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as “Shareholders' Equity” as presented in the statement of financial position plus net debt. The leverage ratio on 30 June 2022 was as follows:

Amounts in €	Group	
	30.06.2022	31.12.2021
Total Debt	70,974,013	56,539,117
<b>Minus</b>		
Cash & cash equivalents	(50,496,604)	(45,809,278)
Financial assets at fair value through profit and loss	(1,754,863)	(4,771,648)
<b>Net Debt</b>	<b>18,722,545</b>	<b>5,958,191</b>
Shareholders' Equity	319,265,903	297,922,293
<b>Total Employed Capital</b>	<b>337,988,448</b>	<b>303,880,484</b>
<b>Leverage Ratio</b>	<b>5.54%</b>	<b>1.96%</b>

#### 4.8.2 Financial Instruments

The Group's financial instruments mainly consist of bank deposits, bank overdrafts, trade debtors and creditors, investments in securities, other liabilities.

The financial assets and liabilities during the date of the financial statements can be classified as follows:

Amounts in €	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Non-current assets</b>				
Other long-term receivables	38,219,435	363,926	171,039	262,288
<b>Total</b>	<b>38,219,435</b>	<b>363,926</b>	<b>171,039</b>	<b>262,288</b>
<b>Current assets</b>				
Trade receivables	112,148,538	91,911,217	57,616,588	43,372,075
Other receivables	8,763,527	8,166,547	7,900,491	5,357,115
Cash & cash equivalents	50,496,604	45,809,278	19,039,754	20,082,361
Financial assets at fair value through profit and loss	1,754,863	4,771,648	1,754,863	4,771,648
<b>Total</b>	<b>173,163,533</b>	<b>150,658,690</b>	<b>86,311,697</b>	<b>73,583,198</b>
<b>Long-term Liabilities</b>				
Loans	47,000,190	43,973,729	34,982,500	30,385,000
Lease liabilities	9,959,935	7,324,835	4,886,799	3,096,925
Provisions and other long-term liabilities	6,697,326	3,900,128	0	0
<b>Total</b>	<b>63,657,452</b>	<b>55,198,692</b>	<b>39,869,299</b>	<b>33,481,925</b>
<b>Short-term Liabilities</b>				
Loans	23,973,822	12,565,387	9,345,000	7,885,000
Lease liabilities	4,198,125	4,455,850	1,732,136	1,778,839
Suppliers	67,593,839	68,353,645	35,679,375	29,594,583
Other liabilities	11,573,918	9,282,427	6,796,188	7,166,001
<b>Total</b>	<b>107,339,705</b>	<b>94,657,310</b>	<b>53,552,699</b>	<b>46,424,424</b>

#### 4.8.3 Definition of fair values

The following table presents the fixed assets measured at fair value, according to the measurement method. The different categories are as follows:

- Published market prices (without amendment or adjustment) for the financial assets traded in active money markets (level 1)



- Measurement or valuation techniques based directly on publicized market prices or calculated indirectly from publicized market prices for similar instruments (level 2).
- Measurement or valuation techniques that are not based on available information from current transactions in active money markets (level 3).

The financial assets measured at fair value during 30 June 2022 are as follows:

Group				
Assets	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	54,506,307	0	54,506,307
Investments in Property	0	23,175	0	23,175
Financial Assets at Fair Value through Profit and Loss	1,754,863	0	0	1,754,863

Company				
Assets	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	27,058,552	0	27,058,552
Investments in Property	0	23,175	0	23,175
Financial Assets at Fair Value through Profit and Loss	1,754,863	0	0	1,754,863

The fair value of own-use tangible fixed assets and investments in property is carried out by approved appraiser based on international rules and standards, taking into account comparative data of recent or even older realized real estate prices in the wider area of the real estate if they exist or with the Depreciated Replacement Cost (DRC) method as well as its special characteristics such as location, size, construction quality and state of maintenance.

The fair value of financial assets traded on active markets (i.e. derivatives, equity, bonds, mutual funds), is defined based on the published prices in effect during the balance sheet date. A market is considered "Active" when there are available and revised prices in frequent intervals that are published by a stock exchange, broker, sector, rating agency or regulatory authority. Such financial instruments are included in level 1.

The fair value of financial assets not traded on active markets (i.e. over the counter derivative contracts) is defined using valuation techniques that are based primarily on available information for transactions carried out in active markets, while they use the least possible estimations by the entity. Such financial instruments are included in level 2.

If the valuation techniques are not based on available market information, then the financial instruments are included in level 3.

## 4.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

### 4.9.1 Segment Reporting

For management purposes, the Group is organized in four basic business segments: Mass Market Cosmetics, Household Products, Other Sales and the Private Label Products. According to IFRS 8 – Operating Segments, the management monitors the operating results of the business segments separately with the objective to evaluate the performance and decision making as regards to the allocation of resources. The Group's results per segment are analyzed as follows:

For the period 01/01/2022 – 30/06/2022:

Commercial Activity Sectors	Mass Market Cosmetics	Household Products	Other Sales	Private Label (Polipak)	Continued Operations	Discontinued Operations	Group Total
Income from external customers	96,235,958	76,188,623	25,809,588	15,243,587	213,477,756	0	213,477,756
Earnings before interest & tax (EBIT)	9,867,616	5,570,966	638,333	(37,896)	16,039,020	20,311,927	36,350,947
Interest income	39,388	31,183	10,564	6,239	87,374	0	87,374
Interest expenses	(350,851)	(277,764)	(94,095)	(55,574)	(778,283)	0	(778,283)
Earnings before tax	9,294,678	5,117,380	484,677	(128,649)	14,768,086	20,311,927	35,080,013
Income tax	1,951,435	1,074,403	101,759	0	3,127,598	213,172	3,340,769
Earnings / losses after tax	7,343,243	4,042,976	382,918	(128,649)	11,640,488	20,098,755	31,739,244
Depreciation / amortization	2,875,911	2,276,817	771,293	614,243	6,538,263	0	6,538,263
Earnings before interest, tax, depreciation & amortization (EBITDA)	12,743,527	7,847,784	1,409,626	576,346	22,577,283	20,311,927	42,889,210

For the period 01/01/2021 –30/06/2021:

Commercial Activity Sectors	Mass Market Cosmetics	Household Products	Other Sales	Private Label (Polipak)	Continued Operations	Discontinued Operations	Group Total
Income from external customers	85,089,189	76,129,433	22,565,949	11,451,397	195,235,968	0	195,235,968
Earnings before interest & tax (EBIT)	5,854,709	9,563,632	2,036,916	1,102,191	18,557,448	6,348,113	24,905,561
Interest income	21,532	19,265	5,710	2,898	49,405	0	49,405
Interest expenses	(260,275)	(232,869)	(69,026)	(35,028)	(597,198)	0	(597,198)
Earnings before tax	5,781,608	9,489,532	2,014,951	1,091,045	18,377,136	6,348,113	24,725,249
Income tax	1,100,741	1,805,997	383,475	207,642	3,497,855	1,460,779	4,958,633
Earnings / losses after tax	4,680,867	7,683,535	1,631,477	883,403	14,879,281	4,887,334	19,766,616
Depreciation / amortization	2,718,211	2,431,987	720,879	547,333	6,418,410	0	6,418,410
Earnings before interest, tax, depreciation & amortization (EBITDA)	8,572,920	11,995,619	2,757,795	1,649,524	24,975,858	6,348,113	31,323,971

Notes:

- Discontinued Activities refer to the sale of the company ELCA Cosmetics and its subsidiaries (see not 4.9.2).
- The calculation of financial income & expenses and depreciation, amortization has been proportionate based on the sales of each business activity of the Group. The calculation of income tax is based proportionately on the earnings before tax of each of the Group's business activity.

The allocation of consolidated assets and liabilities to the Group's business segments is analyzed as follows:

	Group		Mass Market Cosmetics		Household Products		Other Sales		Private Label (Polipak)	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Total Assets	509,980,470	462,939,335	217,109,427	186,806,842	171,882,410	168,339,190	58,226,728	53,509,469	62,761,906	54,283,834
Total Liabilities	188,631,952	162,945,216	73,535,160	61,045,929	58,216,728	55,010,952	19,721,445	17,486,165	37,158,619	29,402,170

The Group's sales and non-current assets by geographical region are analyzed as follows:

Revenue	01.01-30.06.2022	01.01-30.06.2021
Greece	76,369,359	69,245,900
Poland	52,511,406	46,809,068
Romania	31,883,419	27,555,817
Bulgaria	7,045,439	6,134,638
Serbia	10,170,645	9,117,371
Czech	11,591,018	11,027,632
Slovakia	3,018,114	2,951,179
Hungary	5,619,382	4,497,737
North Macedonia	2,218,326	2,032,605
Bosnia	1,771,258	1,568,128
Portugal	808,640	725,246
Ukraine	9,716,728	12,603,024
Russia	754,020	967,623
Cyprus	0	0
France	0	0
<b>Total</b>	<b>213,477,756</b>	<b>195,235,968</b>

Non Current Assets	30.06.2022	31.12.2021
Greece	79,666,829	79,556,633
Poland	59,617,335	55,290,132
Romania	6,190,141	10,686,856
Bulgaria	608,687	751,299
Serbia	745,188	878,476
Czech	15,958,967	16,158,828
Slovakia	359,630	369,000
Hungary	1,769,122	1,894,311
North Macedonia	362,482	377,800
Bosnia	109,959	136,833
Portugal	17,699	2,872
Ukraine	16,485,316	16,864,223
Russia	132,627	93,177
Cyprus	37,946,531	29,606,078
France	615	597
<b>Total</b>	<b>219,971,129</b>	<b>212,667,117</b>

#### 4.9.2 Investments in associate companies

On June 15, 2022, the Group entered into an agreement to sell its 49% participation in ELCA Cosmetics Ltd and its subsidiaries (ESTEE LAUDER HELLAS S.A., ESTEE LAUDER BULGARIA EOOD and ESTEE LAUDER ROMANIA S.A.) to ESTEE LAUDER EUROPE for a total price of of € 55.2m. The agreement is not subject to disputes. There are no contingencies in this agreement. The agreement contains the usual terms of a sale of shares.

The sale has already taken place and the purchase price has been partially paid off. More specifically, the amount of €14 million was paid on 16.6.2022, and the balance will be paid in two equal installments of €20,6 million, in January 2025 and in January 2028. The value of €41.2 million has been discounted to present value by the amount of € 3.25 million. Finally, a provision of € 2 million has been made for contractual obligations.

The Group's consolidated financial statements incorporate the consolidated financial figures of the company ELCA Cosmetics Ltd based on the equity method up to the date that the sale of the participation in the company ELCA Cosmetics Ltd and its subsidiaries took place.

The movement of the Group's participations in associate companies and joint ventures is analyzed as follows:

Group	30.06.2022	31.12.2021
<b>Opening Balance</b>	<b>29,606,078</b>	<b>25,649,283</b>
Participation on associates gains	516,800	9,250,833
Dividends	0	(5,253,323)
Cost of disposals	(30,123,581)	0
Other total income		1
Foreign exchange differences	703	(40,715)
<b>Ending Balance</b>	<b>0</b>	<b>29,606,078</b>

#### 4.9.3 Goodwill

The goodwill of the Group and the Company are analyzed as follows:

<i>Amounts in Euros</i>	Group	Company
<b>Balance as at 1.1.2022</b>	<b>7,662,556</b>	<b>1,100,000</b>
Foreign exchange differences	(33,361)	0
<b>Balance as at 30.06.2022</b>	<b>7,629,195</b>	<b>1,100,000</b>

<i>Amounts in Euros</i>	Group	Company
<b>Balance as at 1.1.2021</b>	<b>7,676,364</b>	<b>1,100,000</b>
Foreign exchange differences	(13,808)	0
<b>Balance as at 31.12.2021</b>	<b>7,662,556</b>	<b>1,100,000</b>

#### 4.9.4 Inventories

The inventories are analyzed as follows:

Group	30.06.2022	31.12.2021
Merchandise	85,219,055	73,796,600
Products	10,454,042	9,075,069
Raw Materials	21,403,898	16,796,458
Prepayments for stock purchase	2,583,940	2,982,481
Impairment due to obsolescence	(2,815,127)	(3,037,080)
<b>Total</b>	<b>116,845,809</b>	<b>99,613,527</b>

Company	30.06.2022	31.12.2021
Merchandise	29,244,766	24,640,220
Products	9,084,327	8,070,893
Raw Materials	12,314,433	9,364,701
Prepayments for stock purchase	1,106,026	2,226,496
Impairment due to obsolescence	(1,657,604)	(2,660,000)
<b>Total</b>	<b>50,091,947</b>	<b>41,642,311</b>

The increase in inventories is related to the increased input prices and reflects the Group's effort to safeguard its costs and production capacity.

There is no pledge over the Group's and the Company's inventories.

The analysis of the provision for the impairment due to obsolescence is as follows:

Group	30.06.2022	31.12.2021
<b>Opening Balance</b>	<b>3,037,080</b>	<b>2,213,126</b>
Provision	1,702,692	5,061,390
Use of provision	(1,925,986)	(4,233,299)
Provision reserve	(579)	(24,803)
Foreign exchange differences	1,920	20,665
<b>Closing balance</b>	<b>2,815,127</b>	<b>3,037,080</b>

Company	30.06.2022	31.12.2021
<b>Opening Balance</b>	<b>2,660,000</b>	<b>1,641,873</b>
Provision	902,692	4,639,964
Use of provision	(1,905,088)	(3,621,837)
<b>Closing balance</b>	<b>1,657,604</b>	<b>2,660,000</b>

#### 4.9.5 Trade and other receivables

The trade receivables account is analyzed as follows:

Group	30.06.2022	31.12.2021
Trade receivables	96,212,404	80,724,903
Minus provisions	(3,325,072)	(3,107,534)
Net trade receivables	92,887,333	77,617,370
Checks and notes receivable	21,661,205	16,693,847
Minus provisions	(2,400,000)	(2,400,000)
Net checks and notes receivable	19,261,205	14,293,847
<b>Total</b>	<b>112,148,538</b>	<b>91,911,217</b>

Company	30.06.2022	31.12.2021
Trade receivables	41,347,304	31,727,310
Minus provisions	(1,908,478)	(1,877,517)
Net trade receivables	39,438,825	29,849,793
Checks and notes receivable	20,577,763	15,922,282
Minus provisions	(2,400,000)	(2,400,000)
Net checks and notes receivable	18,177,763	13,522,282
<b>Total</b>	<b>57,616,588</b>	<b>43,372,075</b>

The increase in trade receivables is largely due to seasonality and will smooth out in the second half of the year.

The other receivables are analyzed as follows:

Group	30.06.2022	31.12.2021
Accounts receivable in legal contest	476,250	475,766
Sundry Debtors	5,082,417	5,488,849
Short-term Lease Receivables	181,367	179,116
Prepayments and accrued income	3,579,252	2,436,181
Accounts for management of prepayments & credits	53,598	47,530
Minus provisions	(609,357)	(460,895)
<b>Total</b>	<b>8,763,527</b>	<b>8,166,547</b>

Company	30.06.2022	31.12.2021
Accounts receivable in legal contest	425,136	425,136
Sundry Debtors	1,624,472	2,779,329
Receivables from dividends	3,679,792	1,219,981
Short-term Lease Receivables	181,367	179,116
Prepayments and accrued income	2,494,369	1,116,287
Accounts for management of prepayments & credits	53,598	47,530
Minus provisions	(558,243)	(410,266)
<b>Total</b>	<b>7,900,491</b>	<b>5,357,115</b>

The analysis of the provision for trade receivables and for other receivables is as follows:

Group	30.06.2022	31.12.2021
<b>Opening Balance</b>	<b>5,968,429</b>	<b>6,260,641</b>
Additions for the year	321,096	213,116
Receivables written off	(773)	(374,963)
Amounts offset	(2,049)	(230,897)
Foreign exchange differences	47,727	100,532
<b>Closing balance</b>	<b>6,334,428</b>	<b>5,968,429</b>

Company	30.06.2022	31.12.2021
<b>Opening Balance</b>	<b>4,687,782</b>	<b>4,565,901</b>
Additions for the year	178,938	121,881
<b>Closing balance</b>	<b>4,866,721</b>	<b>4,687,782</b>

The Other long-term receivables are analyzed as follows:

Group	30.06.2022	31.12.2021
Other long-term receivables	38,199,006	252,247
Long-term Lease receivables	20,429	111,679
<b>Total</b>	<b>38,219,435</b>	<b>363,926</b>

Company	30.06.2022	31.12.2021
Other long-term receivables	150,609	150,609
Long-term Lease receivables	20,429	111,679
<b>Total</b>	<b>171,039</b>	<b>262,288</b>

The main part of the Other Long-term receivables of the Group refers to the amount of the discounted amount of €41.2 million, that resulted from the sale of the participation in ELCA Cosmetics Ltd and its subsidiaries (see note 4.9.2).

#### 4.9.6 Cash & cash equivalents

Cash & cash equivalents represent cash in hand of the Group and company and bank deposits available at first demand, which are analyzed as follows:

Group	30.06.2022	31.12.2021
Cash in hand	247,618	166,061
Bank deposits	50,248,986	45,643,217
<b>Total</b>	<b>50,496,604</b>	<b>45,809,278</b>

Company	30.06.2022	31.12.2021
Cash in hand	229,095	157,180
Bank deposits	18,810,659	19,925,181
<b>Total</b>	<b>19,039,754</b>	<b>20,082,361</b>

#### 4.9.7 Financial Assets at Fair Value through Results

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Opening Balance</b>	<b>4,771,648</b>	<b>4,909,195</b>	<b>4,771,648</b>	<b>4,909,195</b>
Acquisitions	1,849,145	6,518,648	1,849,145	6,518,648
Cost of disposals	(4,333,789)	(6,505,904)	(4,333,789)	(6,505,904)
Fair value adjustments	(532,141)	(150,291)	(532,141)	(150,291)
<b>Closing balance</b>	<b>1,754,863</b>	<b>4,771,648</b>	<b>1,754,863</b>	<b>4,771,648</b>

The above items are placements with a short-term investment horizon that are traded on active markets.

#### 4.9.8 Trade and other liabilities

The Company's and Group's trade and other liabilities are analyzed as follows:

Group	30.06.2022	31.12.2021
Suppliers	63,572,114	65,289,371
Checks payable	4,021,724	3,064,274
<b>Total</b>	<b>67,593,839</b>	<b>68,353,645</b>

Company	30.06.2022	31.12.2021
Suppliers	31,657,651	26,530,309
Checks payable	4,021,724	3,064,274
<b>Total</b>	<b>35,679,375</b>	<b>29,594,583</b>

The other liabilities of the Company and the Group are analyzed as follows:

Group	30.06.2022	31.12.2021
Social Security Funds	1,275,020	1,848,740
Customer Prepayments	1,072,231	2,165,104
Government Grants	2,771,896	1,264,436
Dividends Payable	30,311	32,224
Accruals and deferred expenses	4,489,620	2,830,060
Sundry Creditors	1,934,840	1,141,862
<b>Total</b>	<b>11,573,918</b>	<b>9,282,427</b>

Company	30.06.2022	31.12.2021
Social Security Funds	630,314	1,253,790
Customer Prepayments	2,652,521	3,523,605
Short-term Liabilities towards Related Companies	532,373	562,373
Government Grants	3,423	5,161
Dividends Payable	30,311	32,224
Accruals and deferred expenses	1,851,093	1,323,721
Sundry Creditors	1,096,152	465,127
<b>Total</b>	<b>6,796,188</b>	<b>7,166,001</b>

#### 4.9.9 Provisions and other long-term liabilities

The provisions and other long-term liabilities are analyzed as follows:

Group	30.06.2022	31.12.2021
Government Grants	3,772,270	3,097,460
Other provisions	2,673,423	503,360
Other long-term liabilities	251,633	299,308
<b>Total</b>	<b>6,697,326</b>	<b>3,900,128</b>

Analysis of other provisions:

Group	30.06.2022	31.12.2021
<b>Opening Balance</b>	<b>503,360</b>	<b>492,429</b>
Additions for the year	2,244,799	239,273
Use of provision	(79,082)	(249,873)
Foreign exchange differences	4,346	21,531
<b>Closing balance</b>	<b>2,673,423</b>	<b>503,360</b>

The additions to the Group's financial year concern mainly the provision formed based on the contractual obligations arising from the sale of the participation in ELCA Cosmetics Ltd and its subsidiaries (see note 4.9.2).

#### 4.9.10 Loans

Loans are analyzed as follows:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Short-term loans</b>				
Bank loans	19,798,822	8,390,387	2,920,000	1,460,000
Bond Loans	4,175,000	4,175,000	6,425,000	6,425,000
<b>Long-term loans</b>				
Bank loans	33,262,690	28,148,729	15,620,000	7,810,000
Bond Loans	13,737,500	15,825,000	19,362,500	22,575,000
<b>Total</b>	<b>70,974,013</b>	<b>56,539,117</b>	<b>44,327,500</b>	<b>38,270,000</b>

The Group's bank loans concern loans for working capital and Bond Loans.

During the first half of the year 2022, the balance of the bond loan (of an initial amount of 20 million euros) amounting to 2.1 million euros granted by Eurobank S.A. to the parent Company was repaid.

Additionally, in the first half of the year 2022, a loan of 10 million euros was granted by the EBRD to the parent Company.

Finally, part of the investment loan of 1.3 million euros from BNP PARIBAS was repaid by the subsidiary company POLIPAK.

#### 4.9.11 Income tax

	Group		Company	
	01.01-30.06.2022	01.01-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
Income tax	(5.060.373)	(5.551.973)	(890.189)	(807.370)
Deferred tax	1.719.604	593.340	(105.079)	(405.373)
<b>Total</b>	<b>(3.340.769)</b>	<b>(4.958.633)</b>	<b>(995.268)</b>	<b>(1.212.743)</b>

With regard to the fiscal year 2021, the Company is subject to the tax audit of the Certified Auditors stipulated by the provisions of article 65A of Law 4174/2013. The audit is under progress and the relevant tax certificate is expected to be granted after the release of the semi-annual financial statements for the period 01.01-30.06.2022. The Management of the Company does not expect the emergence of any significant tax obligations apart from those already depicted in the financial statements.

#### 4.9.12 Financial Income / Expenses

The financial income / expenses are analyzed as follows:

Group	01.01 - 30.06.2022	01.01 - 30.06.2021
Interest Expense	(778,283)	(597,198)
Interest Income	87,374	49,405
Foreign exchange differences	(151,856)	(148,486)
Gain from sale of participations & securities	640,348	366,487
Loss from sale of participations & securities	(231,058)	(22,636)
Other financial income/expense	(833,527)	172,116
<b>Total</b>	<b>(1,267,003)</b>	<b>(180,312)</b>



Company	01.01 - 30.06.2022	01.01 - 30.06.2021
Interest Expense	(376,224)	(558,834)
Interest Income	3,009	15,292
Foreign exchange differences	(25,117)	(15,127)
Gain from sale of participations & securities	640,348	366,487
Loss from sale of participations & securities	(231,058)	(22,636)
Dividends from subsidiaries	13,254,995	16,278,150
Other financial income/expense	(569,332)	389,226
<b>Total</b>	<b>12,696,621</b>	<b>16,452,557</b>

#### 4.9.13 Share Capital

Share Capital					
	Number of shares	Nominal value of shares	Share capital	Share premium	Total
30.06.2022	69,877,484	0.78	54,504,438	40,676,356	<b>95,180,793</b>
31.12.2021	69,877,484	0.78	54,504,438	40,676,356	<b>95,180,793</b>
31.12.2020	69,877,484	0.78	54,504,438	40,676,356	<b>95,180,793</b>

#### 4.9.14 Earnings per Share

Earnings per share were calculated according to the weighted average number of shares after the deduction of the weighted average number of treasury shares held by the Company.

Amounts in €	Group						Company	
	01.01-30.06.2022			01.01-30.06.2021			01.01-30.06.2022	01.01-30.06.2021
	Continued Activities	Discontinued Activities	Total Activities	Continued Activities	Discontinued Activities	Total Activities	Total Activities	Total Activities
Earnings after tax attributed to the owners of the Company	11,589,872	20,098,755	31,688,628	14,629,793	4,887,334	19,517,128	15,679,756	20,089,560
Weighted average number of shares	66,967,982	0	66,967,982	67,006,739	0	67,006,739	66,967,982	67,006,739
<b>Earnings per share (€)</b>	<b>0.1731</b>	<b>0.3001</b>	<b>0.4732</b>	<b>0.2183</b>	<b>0.0729</b>	<b>0.2913</b>	<b>0.2341</b>	<b>0.2998</b>

#### 4.9.15 Dividends

❖ For the period ended on 30/06/2022:

The Ordinary General Meeting of shareholders during its meeting on 31.05.2022 approved the distribution of a dividend of 0.1431076139 Euros per share or a total amount of 10mil. Euros. According to the legislation in effect, the dividend that corresponded to 2,915,273 treasury shares of the Company increased the total dividend granted to other shareholders and therefore the total gross dividend per share accounted for 0.14933796 Euros.

❖ For the period ended on 30/06/2021:

The Ordinary General Meeting of shareholders during its meeting on 20.05.2021 approved the distribution of a dividend of 0.214661421 Euros per share or a total amount of 15mil. Euros. According to the legislation in effect, the dividend that corresponded to 2,891,424 treasury shares of the Company increased the total dividend granted to other shareholders and therefore the total gross dividend per share accounted for 0.22392718 Euros.

#### 4.9.16 Treasury Shares

During the first half of 2022, the Company proceeded to the purchase of 22,470 treasury shares at an average purchase price of 6.85 euro per share, paying 153,826 euro.

Including the 2,896,324 treasury shares already held by the company as of 31/12/2021, the Company as of 30/06/2022 holds in total 2,918,794 treasury shares with nominal value of EUR 0.78 per share and an average purchase price of 4.84 euro per share, having paid a total of 14,113,340 euro.

The treasury shares that the Company holds correspond to 4.18% of its share capital.

#### 4.9.17 Table of changes in fixed assets

##### 4.9.17.1 Company

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
<b>Acquisition cost 1.1.2021</b>	<b>8,305,615</b>	<b>36,674,248</b>	<b>31,972</b>	<b>17,858,586</b>	<b>1,040,607</b>	<b>12,156,721</b>	<b>1,621,876</b>	<b>40,436,117</b>	<b>118,125,742</b>
Acquisitions	0	139,262	0	1,953,374	75,638	978,859	3,407,490	370,609	6,925,233
Reclassifications	0	8,267	0	2,931,460	0	30,008	(3,208,257)	238,521	(0)
Revaluation	1,184,836	1,152,422	0	0	0	0	0	0	2,337,258
Write-offs	0	0	0	0	0	(696,881)	0	0	(696,881)
Cost of disposals	0	0	0	(5,800)	(30,000)	(1,974)	0	0	(37,774)
<b>Value as at 31.12.2021</b>	<b>9,490,451</b>	<b>37,974,200</b>	<b>31,972</b>	<b>22,737,621</b>	<b>1,086,245</b>	<b>12,466,732</b>	<b>1,821,109</b>	<b>41,045,247</b>	<b>126,653,578</b>

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
<b>Depreciations 1.1.2021</b>	<b>0</b>	<b>18,306,603</b>	<b>115</b>	<b>10,901,477</b>	<b>833,274</b>	<b>8,824,961</b>	<b>0</b>	<b>9,000,069</b>	<b>47,866,501</b>
Depreciations for the Period	0	1,287,712	0	1,281,996	47,239	980,804	0	1,580,905	5,178,656
Revaluation	0	696,401	0	0	0	0	0	0	696,401
Depreciation on write-offs	0	0	0	0	0	(682,877)	0	0	(682,877)
Depreciation of disposals	0	0	0	(3,084)	(7,150)	(1,410)	0	0	(11,643)
<b>Depreciations 31.12.2021</b>	<b>0</b>	<b>20,290,717</b>	<b>115</b>	<b>12,180,389</b>	<b>873,363</b>	<b>9,121,478</b>	<b>0</b>	<b>10,580,975</b>	<b>53,047,038</b>
<b>Net book value as at 31.12.2021</b>	<b>9,490,451</b>	<b>17,683,483</b>	<b>31,857</b>	<b>10,557,232</b>	<b>212,882</b>	<b>3,345,254</b>	<b>1,821,109</b>	<b>30,464,273</b>	<b>73,606,540</b>

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
<b>Acquisition cost 1.1.2022</b>	<b>9,490,451</b>	<b>37,974,200</b>	<b>31,972</b>	<b>22,737,621</b>	<b>1,086,245</b>	<b>12,466,732</b>	<b>1,821,109</b>	<b>41,045,247</b>	<b>126,653,578</b>
Acquisitions	0	64,171	0	20,334	14,170	195,166	814,465	27,230	1,135,536
Reclassifications	0	141,659	0	810,511	0	177,976	(1,201,025)	70,878	0
Write-offs	0	0	0	0	0	(799)	0	0	(799)
Cost of disposals	0	0	(8,681)	0	0	(1,475)	0	0	(10,156)
<b>Value as at 30.6.2022</b>	<b>9,490,451</b>	<b>38,180,030</b>	<b>23,291</b>	<b>23,568,466</b>	<b>1,100,415</b>	<b>12,837,600</b>	<b>1,434,549</b>	<b>41,143,356</b>	<b>127,778,158</b>

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
<b>Depreciations 1.1.2022</b>	<b>0</b>	<b>20,290,717</b>	<b>115</b>	<b>12,180,389</b>	<b>873,363</b>	<b>9,121,478</b>	<b>0</b>	<b>10,580,975</b>	<b>53,047,038</b>
Depreciations for the Period	0	667,963	0	683,409	22,728	501,803	0	841,873	2,717,776
Depreciation on write-offs	0	0	0	0	0	(224)	0	0	(224)
Depreciation of disposals	0	0	0	0	0	(557)	0	0	(557)
<b>Depreciations 30.6.2022</b>	<b>0</b>	<b>20,958,680</b>	<b>115</b>	<b>12,863,798</b>	<b>896,092</b>	<b>9,622,500</b>	<b>0</b>	<b>11,422,848</b>	<b>55,764,033</b>
<b>Net book value as at 30.6.2022</b>	<b>9,490,451</b>	<b>17,221,350</b>	<b>23,175</b>	<b>10,704,668</b>	<b>204,324</b>	<b>3,215,100</b>	<b>1,434,549</b>	<b>29,720,508</b>	<b>72,014,125</b>

The reclassifications during H1 of 2022 of the Company in “Buildings, Building Facilities and technical projects” and in “Machinery - Technical installations and other equipment” relate mainly to the installation of photovoltaics at the Company’s factory at Oinofyta.

The net book value of the Company's intangible assets as at 30/06/2022 consists of trademarks - rights amounting to approximately 26.1 million euros (26.7 million euros on 31/12/2021) and software programs amounting to approximately EUR 3.6 million (EUR 3.8 million on 31/12/2021).

The right of use assets for the Company as at 30<sup>th</sup> June 2022 are as follows:

	Buildings, building facilities and technical	Vehicles	Total
<b>Acquisition cost 1.1.2021</b>	<b>6,158,123</b>	<b>2,394,659</b>	<b>8,552,782</b>
Acquisitions	3,022	645,676	648,698
Write-offs	(159,893)	(63,955)	(223,848)
<b>Value as at 31.12.2021</b>	<b>6,001,252</b>	<b>2,976,380</b>	<b>8,977,632</b>

	<b>Buildings, building facilities and technical</b>	<b>Vehicles</b>	<b>Total</b>
<b>Depreciations 1.1.2021</b>	<b>1,662,745</b>	<b>1,195,773</b>	<b>2,858,518</b>
Depreciations for the Period	1,068,537	661,231	1,729,767
Depreciation on write-offs	(159,893)	(38,565)	(198,458)
<b>Depreciations 31.12.2021</b>	<b>2,571,388</b>	<b>1,818,439</b>	<b>4,389,827</b>
<b>Net book value as at 31.12.2021</b>	<b>3,429,864</b>	<b>1,157,941</b>	<b>4,587,805</b>

	<b>Buildings, building facilities and technical</b>	<b>Vehicles</b>	<b>Total</b>
<b>Acquisition cost 1.1.2022</b>	<b>6,001,252</b>	<b>2,976,380</b>	<b>8,977,632</b>
Acquisitions	2,543,898	122,263	2,666,161
Write-offs	0	(132,634)	(132,634)
<b>Value as at 30.6.2022</b>	<b>8,545,150</b>	<b>2,966,009</b>	<b>11,511,160</b>

	<b>Buildings, building facilities and technical</b>	<b>Vehicles</b>	<b>Total</b>
<b>Depreciations 1.1.2022</b>	<b>2,571,388</b>	<b>1,818,439</b>	<b>4,389,827</b>
Depreciations for the Period	525,235	305,040	830,275
Depreciation on write-offs	0	(90,608)	(90,608)
<b>Depreciations 30.6.2022</b>	<b>3,096,623</b>	<b>2,032,871</b>	<b>5,129,494</b>
<b>Net book value as at 30.6.2022</b>	<b>5,448,528</b>	<b>933,138</b>	<b>6,381,666</b>

## 4.9.17.2 Group

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
<b>Acquisition cost 1.1.2021</b>	<b>10,683,675</b>	<b>49,056,398</b>	<b>1,033,141</b>	<b>40,424,444</b>	<b>2,542,574</b>	<b>13,212,025</b>	<b>12,042,037</b>	<b>75,553,838</b>	<b>204,548,131</b>
Acquisitions	384,836	139,262	0	2,398,979	118,486	1,001,977	25,939,180	468,209	30,450,930
Reclassifications	0	334,819	0	3,063,336	74,146	30,649	(3,741,472)	238,521	0
Revaluation	1,380,585	1,740,110	3,635,244	0	0	0	21,554	0	6,777,493
Write-offs	0	0	0	(115,691)	(21,306)	(699,935)	(80,589)	(57,324)	(974,845)
Cost of disposals	0	0	0	(54,612)	(130,711)	(5,074)	0	0	(190,397)
Foreign exchange differences	14,111	546,036	(36,193)	798,033	31,242	3,588	(101,332)	700,203	1,955,688
<b>Value as at 31.12.2021</b>	<b>12,463,207</b>	<b>51,816,624</b>	<b>4,632,191</b>	<b>46,514,490</b>	<b>2,614,431</b>	<b>13,543,230</b>	<b>34,079,379</b>	<b>76,903,447</b>	<b>242,567,000</b>

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
<b>Depreciations 1.1.2021</b>	<b>0</b>	<b>21,659,267</b>	<b>115</b>	<b>21,692,623</b>	<b>1,887,722</b>	<b>9,378,528</b>	<b>0</b>	<b>15,172,516</b>	<b>69,790,772</b>
Depreciations for the Period	0	1,611,474	0	3,080,078	180,637	1,070,395	0	2,436,051	8,378,634
Revaluation	0	888,914	0	0	0	0	0	0	888,914
Depreciation on write-offs	0	0	0	(105,884)	(13,940)	(685,931)	0	(57,324)	(863,078)
Depreciation of disposals	0	0	0	(37,101)	(93,462)	(3,519)	0	0	(134,082)
Foreign exchange differences	0	212,605	0	384,764	22,293	1,974	0	65,266	686,903
<b>Depreciations 31.12.2021</b>	<b>0</b>	<b>24,372,260</b>	<b>115</b>	<b>25,014,480</b>	<b>1,983,252</b>	<b>9,761,448</b>	<b>0</b>	<b>17,616,508</b>	<b>78,748,063</b>
<b>Net book value as at 31.12.2021</b>	<b>12,463,207</b>	<b>27,444,364</b>	<b>4,632,076</b>	<b>21,500,010</b>	<b>631,180</b>	<b>3,781,782</b>	<b>34,079,379</b>	<b>59,286,939</b>	<b>163,818,937</b>

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
<b>Acquisition cost 1.1.2022</b>	<b>12,463,207</b>	<b>51,816,624</b>	<b>4,632,191</b>	<b>46,514,490</b>	<b>2,614,431</b>	<b>13,543,230</b>	<b>34,079,379</b>	<b>76,903,447</b>	<b>242,567,000</b>
Acquisitions	0	64,171	0	68,137	50,439	204,597	4,940,231	232,686	5,560,261
Reclassifications	34,811	15,598,463	0	2,429,263	680,439	369,700	(19,183,555)	70,878	0
Revaluation	0	0	0	0	0	0	(21,233)	0	(21,233)
Write-offs	0	0	0	(62,067)	(20,524)	(4,541)	(11,504)	0	(98,637)
Cost of disposals	0	0	(4,611,189)	(39,395)	0	(1,475)	0	0	(4,652,059)
Foreign exchange differences	(49,728)	(267,284)	2,288	(267,297)	(16,597)	(14,502)	(429,256)	(35,404)	(1,077,778)
<b>Value as at 30.6.2022</b>	<b>12,448,290</b>	<b>67,211,974</b>	<b>23,291</b>	<b>48,643,131</b>	<b>3,308,188</b>	<b>14,097,009</b>	<b>19,374,062</b>	<b>77,171,608</b>	<b>242,277,553</b>

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
<b>Depreciations 1.1.2022</b>	<b>0</b>	<b>24,372,260</b>	<b>115</b>	<b>25,014,480</b>	<b>1,983,252</b>	<b>9,761,448</b>	<b>0</b>	<b>17,616,508</b>	<b>78,748,063</b>
Depreciations for the Period	0	896,512	0	1,536,314	116,291	549,777	0	1,265,877	4,364,770
Depreciation on write-offs	0	0	0	(40,045)	(20,524)	(3,966)	0	0	(64,535)
Depreciation of disposals	0	0	0	(35,821)	0	(557)	0	0	(36,378)
Foreign exchange differences	0	(24,505)	0	(128,971)	(6,646)	(8,011)	0	(41,421)	(209,554)
<b>Depreciations 30.6.2022</b>	<b>0</b>	<b>25,244,267</b>	<b>115</b>	<b>26,345,958</b>	<b>2,072,372</b>	<b>10,298,691</b>	<b>0</b>	<b>18,840,964</b>	<b>82,802,366</b>
<b>Net book value as at 30.6.2022</b>	<b>12,448,290</b>	<b>41,967,708</b>	<b>23,175</b>	<b>22,297,173</b>	<b>1,235,816</b>	<b>3,798,319</b>	<b>19,374,062</b>	<b>58,330,644</b>	<b>159,475,187</b>

The acquisitions during H1 2022 to “Fixed Assets under construction and prepayments” mainly concern the investment project that has been ongoing since 2020 in the subsidiary Polipak, which is expected to be completed within 2022.

The reclassifications of H1 2022 mainly concern the implementation of a large part of Polipak’s investment project.

Additionally, the amount of €4.6 million in “Investments in Property” relate to the sale of the investment plot in Romania, which took place in January 2022.

The net book value of the Group's intangible assets as at 30/06/2022 consists of trademarks - rights amounting to approximately 51.9 million euros (52.7 million euros on 31/12/2021) and software programs amounting to approximately 6.3 million euros (6.5 million euros on 31/12/2021).

The right of use assets for the Group as at 30<sup>th</sup> June 2022 are as follows:

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
<b>Acquisition cost 1.1.2021</b>	<b>223,864</b>	<b>14,970,713</b>	<b>0</b>	<b>6,266,566</b>	<b>92,294</b>	<b>21,553,436</b>
Acquisitions	0	401,382	0	1,085,841	0	1,487,223
Write-offs	0	(771,702)	0	(437,228)	0	(1,208,930)
Foreign exchange differences	27,633	43,586	0	5,473	(1,468)	75,225
<b>Value as at 31.12.2021</b>	<b>251,497</b>	<b>14,643,979</b>	<b>0</b>	<b>6,920,652</b>	<b>90,826</b>	<b>21,906,955</b>

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
<b>Depreciations 1.1.2021</b>	<b>16,255</b>	<b>4,702,688</b>	<b>0</b>	<b>2,186,434</b>	<b>25,375</b>	<b>6,930,751</b>
Depreciations for the Period	8,709	2,757,197	0	1,723,666	13,038	4,502,609
Depreciation on write-offs	0	(367,369)	0	(257,601)	0	(624,970)
Foreign exchange differences	2,394	5,643	0	2,346	(476)	9,907
<b>Depreciations 31.12.2021</b>	<b>27,358</b>	<b>7,098,159</b>	<b>0</b>	<b>3,654,844</b>	<b>37,936</b>	<b>10,818,296</b>
<b>Net book value as at 31.12.2021</b>	<b>224,139</b>	<b>7,545,821</b>	<b>0</b>	<b>3,265,808</b>	<b>52,890</b>	<b>11,088,658</b>

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
<b>Acquisition cost 1.1.2022</b>	<b>251,497</b>	<b>14,643,979</b>	<b>0</b>	<b>6,920,652</b>	<b>90,826</b>	<b>21,906,955</b>
Acquisitions	22,662	4,438,452	15,667	355,173	0	4,831,954
Write-offs	0	(221,307)	0	(226,204)	0	(447,511)
Foreign exchange differences	1,890	(95,752)	(148)	(29,540)	50	(123,500)
<b>Value as at 30.6.2022</b>	<b>276,049</b>	<b>18,765,371</b>	<b>15,519</b>	<b>7,020,082</b>	<b>90,876</b>	<b>26,167,897</b>

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
<b>Depreciations 1.1.2022</b>	<b>27,358</b>	<b>7,098,159</b>	<b>0</b>	<b>3,654,844</b>	<b>37,936</b>	<b>10,818,296</b>
Depreciations for the Period	4,893	1,330,721	331	835,643	6,432	2,178,021
Depreciation on write-offs	0	(170,919)	0	(152,857)	0	(323,776)
Foreign exchange differences	281	(55,315)	(3)	(13,945)	21	(68,961)
<b>Depreciations 30.6.2022</b>	<b>32,532</b>	<b>8,202,646</b>	<b>328</b>	<b>4,323,685</b>	<b>44,389</b>	<b>12,603,580</b>
<b>Net book value as at 30.6.2022</b>	<b>243,517</b>	<b>10,562,725</b>	<b>15,192</b>	<b>2,696,397</b>	<b>46,486</b>	<b>13,564,318</b>

#### 4.9.18 Number of Employees

The number of employees for the Group and Company is as follows:

	Group		Company	
	01.01 - 30.06.2022	01.01 - 30.06.2021	01.01 - 30.06.2022	01.01 - 30.06.2021
Regular employees	1,837	2,186	711	770
Day-wage employees	433	352	112	90
<b>Total Employees</b>	<b>2,270</b>	<b>2,538</b>	<b>823</b>	<b>860</b>

#### 4.9.19 Litigation Cases

There are no pending or under arbitration legal cases and decisions by judicial or arbitration bodies which may significantly affect the financial statements of the Group and the Company, apart from the case of Marinopoulos S.A., where the Company has a claim of 2.4 million euros, that is included in the Company's provisions.

#### 4.9.20 Contingent Liabilities

During the period 01.01 – 30.06.2022 there are no contingent liabilities either in the Group or the Company.

#### 4.9.21 Contractual Obligations

##### A. Guarantees

The Company has guaranteed loan liabilities of its subsidiaries.

##### B. Capital investment commitments

There are no commitments for capital investments.

#### 4.9.22 Events after the Balance Sheet Date

- ❖ On July 11, 2022, the Company purchased a land plot of 10,000 sq.meters at Oinofyta worth of €2.4 million.
- ❖ The Company's Board of Directors during its meeting on September 2<sup>nd</sup> 2022 decided to permanently withdraw from the Russian market in the context of the crisis between Ukraine and Russia.

It is noted that the company GR. SARANTIS S.A., operates until today in the Russian market through its 100% subsidiary HOZTORG LLC., a commercial business.

As of H1 2022 sales of Hoztorg LLC amounted to € 0.75 mil., representing 0.4% of the Group's total sales.

The assets of Hoztorg LLC during H1 2022 amounted to € 1.3 million, which constitute 0.26% of the Group's total assets, while the total liabilities amounted to € 0.1 million, 0.06% of the Group respectively.

The Group estimates that the negative impact from the termination of its activity in Russia is expected to amount to approximately 1.2 million euros, which reflects the total equity of the Russian company.



#### 4.9.23 Related party transactions

The most significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are presented below.

<u>Subsidiaries</u>	<u>Company</u>	
<b>Trade receivables</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Sarantis Bulgaria LTD	212,362	81,140
Sarantis Romania S.A.	855,219	896,889
Sarantis Polska S.A.	3,224,882	467,272
Sarantis Czech Republic sro	1,311,091	1,241,239
Polipak SP.Z.O.O.	32,646	8,526
Sarantis Slovakia S.R.O	0	64,936
Ergopack LLC	978,874	852,186
Sarantis Hungary Kft.	304,713	244,783
Sarantis Portugal Lda	543,412	671,346
Elode France SARL	32,864	31,042
<b>Total</b>	<b>7,496,064</b>	<b>4,559,359</b>

<b>Trade Liabilities</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Sarantis Belgrade D.O.O	779,903	963,891
Sarantis Banja Luca DOO	3,054	0
Sarantis Skopje D.O.O	1,030,088	676,358
Sarantis Bulgaria LTD	15,749	1,769
Sarantis Romania S.A.	42,189	7,293
Sarantis Polska S.A.	403,797	583,828
Sarantis Czech Republic sro	18,120	3,143
Polipak SP.Z.O.O.	877,657	746,010
Sarantis Slovakia S.R.O	2,457	7
Ergopack LLC	54,755	0
Sarantis Hungary Kft.	10,166	5,608
Sarantis Portugal Lda	203	0
Sarantis France SARL	43,807	45,630
<b>Total</b>	<b>3,281,944</b>	<b>3,033,537</b>

<b>Liabilities from loans</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Sarantis Bulgaria LTD	1,969,291	2,250,742
Sarantis Romania S.A.	3,938,582	4,501,484
Sarantis Polska S.A.	1,969,291	2,250,742
Waldeck LTD	540,152	562,373
<b>Total</b>	<b>8,417,317</b>	<b>9,565,342</b>
<b>Grand Total Liabilities</b>	<b>11,699,261</b>	<b>12,598,879</b>

**Income**

<b>Income from sale of merchandise</b>	<b>01.01 - 30.06.2022</b>	<b>01.01 - 30.06.2021</b>
Sarantis Belgrade D.O.O	1,272,212	1,004,745
Sarantis Skopje D.O.O	452,444	267,476
Sarantis Bulgaria LTD	977,366	845,471
Sarantis Romania S.A.	2,487,849	2,883,377
Sarantis Polska S.A.	6,854,453	3,927,582
Sarantis Czech Republic sro	2,434,732	2,279,745
Sarantis Slovakia S.R.O	677,597	929,323
Ergopack LLC	167,125	529,042
Sarantis Hungary Kft.	415,827	244,492
Sarantis Portugal Lda	452,608	355,733
<b>Total</b>	<b>16,192,213</b>	<b>13,266,985</b>

<b>Other Income</b>	<b>01.01 - 30.06.2022</b>	<b>01.01 - 30.06.2021</b>
Sarantis Belgrade D.O.O	99,430	88,953
Sarantis Banja Luca DOO	3,054	4,251
Sarantis Skopje D.O.O	10,397	10,772
Sarantis Bulgaria LTD	26,708	17,481
Sarantis Romania S.A.	96,855	41,791
Sarantis Polska S.A.	600,736	264,445
Sarantis Czech Republic sro	116,212	74,123
Polipak SP.Z.O.O.	82,953	30,716
Sarantis Slovakia S.R.O	26,043	31,406
Ergopack LLC	60,613	78,581
Sarantis Hungary Kft.	42,790	31,727
Sarantis Portugal Lda	35,343	27,081
<b>Total</b>	<b>1,201,133</b>	<b>701,328</b>
<b>Grand Total Income</b>	<b>17,393,346</b>	<b>13,968,314</b>

**Expenses and Purchases**

<b>Purchases of Merchandise - Services</b>	<b>01.01 - 30.06.2022</b>	<b>01.01 - 30.06.2021</b>
Sarantis Romania S.A.	9,727	49,732
Sarantis Polska S.A.	1,124,858	868,115
Sarantis Czech Republic sro	3,490	399
Polipak SP.Z.O.O.	2,110,123	1,491,492
Sarantis Slovakia S.R.O	0	1,424
<b>Total</b>	<b>3,248,198</b>	<b>2,411,162</b>

<b>Expenses – Interest</b>	<b>01.01 - 30.06.2022</b>	<b>01.01 - 30.06.2021</b>
Sarantis Bulgaria LTD	20,888	70,626
Sarantis Romania S.A.	41,793	141,251
Sarantis Polska S.A.	21,242	70,626
Waldeck LTD	7,779	10,939
<b>Total</b>	<b>91,701</b>	<b>293,441</b>
<b>Grand Total Expenses</b>	<b>3,339,900</b>	<b>2,704,603</b>

<b>Table of Disclosures of Related Parties</b>		
	<b>Group</b>	<b>Company</b>
a) Income	0	17,393,346
b) Expenses	0	3,339,900
c) Receivables	0	7,496,064
d) Liabilities	0	11,699,261
e) Transactions and remuneration of senior executives and management	1,511,858	1,511,858
f) Receivables from senior executives and management	86,408	86,408
g) Liabilities towards senior executives and management	0	0
h) Receivables from affiliates	0	0
i) Liabilities to affiliates	0	0

It is noted that related party transactions are done at market purchase prices.

#### 4.9.24 Business Units and Geographical Analysis Tables

##### 4.9.24.1 Breakdown by Business Unit

<i>SBU Turnover (€ mil)</i>	<i>H1 '22</i>	<i>%</i>	<i>H1 '21</i>
<b>Personal Care</b>	<b>96.24</b>	<b>13.10%</b>	<b>85.09</b>
% of Total	<b>45.08%</b>		<b>43.58%</b>
<b>Own</b>	63.80	14.33%	55.80
% of SBU	66.29%		65.58%
<b>Distributed</b>	32.44	10.75%	29.29
% of SBU	33.71%		34.42%
<b>Home Care</b>	<b>76.19</b>	<b>0.08%</b>	<b>76.13</b>
% of Total	<b>35.69%</b>		<b>38.99%</b>
<b>Own</b>	74.60	-0.42%	74.92
% of SBU	97.92%		98.41%
<b>Distributed</b>	1.58	30.85%	1.21
% of SBU	2.08%		1.59%
<b>Private Label</b>	<b>15.24</b>	<b>33.12%</b>	<b>11.45</b>
% of Total	<b>7.14%</b>		<b>5.87%</b>
<b>Other Sales</b>	<b>25.81</b>	<b>14.37%</b>	<b>22.57</b>
% of Total	<b>12.09%</b>		<b>11.56%</b>
<b>Health Care</b>	4.84	12.24%	4.31
% of SBU	18.76%		19.11%
<b>Luxury Cosmetics</b>	20.97	14.88%	18.25
% of SBU	81.24%		80.89%
<b>Total Turnover</b>	<b>213.48</b>	<b>9.34%</b>	<b>195.24</b>

<b>SBU EBIT (€ mil)</b>	<b>H1 '22</b>	<b>%</b>	<b>H1 '21</b>
<b>Personal Care</b>	<b>9.87</b>	68.54%	<b>5.85</b>
Margin	10.25%		6.88%
<b>% of EBIT</b>	<b>61.52%</b>		<b>31.55%</b>
<b>Own</b>	<b>8.00</b>	44.79%	<b>5.53</b>
Margin	12.54%		9.91%
<b>% of EBIT</b>	<b>49.90%</b>		<b>29.79%</b>
<b>Distributed</b>	<b>1.86</b>	469.65%	<b>0.33</b>
Margin	5.75%		1.12%
<b>% of EBIT</b>	<b>11.62%</b>		<b>1.76%</b>
<b>Home Care</b>	<b>5.57</b>	-41.75%	<b>9.56</b>
Margin	7.31%		12.56%
<b>% of EBIT</b>	<b>34.73%</b>		<b>51.54%</b>
<b>Own</b>	<b>5.51</b>	-41.74%	<b>9.46</b>
Margin	7.39%		12.63%
<b>% of EBIT</b>	<b>34.37%</b>		<b>50.98%</b>
<b>Distributed</b>	<b>0.06</b>	-42.95%	<b>0.10</b>
Margin	3.72%		8.54%
<b>% of EBIT</b>	<b>0.37%</b>		<b>0.56%</b>
<b>Private Label</b>	<b>-0.04</b>	-103.44%	<b>1.10</b>
Margin	-0.25%		9.62%
<b>% of EBIT</b>	<b>-0.24%</b>		<b>5.94%</b>
<b>Other Sales</b>	<b>0.64</b>	-68.66%	<b>2.04</b>
Margin	2.47%		9.03%
<b>% of EBIT</b>	<b>3.98%</b>		<b>10.98%</b>
<b>Health Care</b>	<b>0.69</b>	31.65%	<b>0.52</b>
Margin	14.18%		12.09%
<b>% of EBIT</b>	<b>4.28%</b>		<b>2.81%</b>
<b>Luxury Cosmetics</b>	<b>-0.05</b>	-103.16%	<b>1.52</b>
Margin	-0.23%		8.30%
<b>% of EBIT</b>	<b>-0.30%</b>		<b>8.17%</b>
<b>Total EBIT</b>	<b>16.04</b>	-13.57%	<b>18.56</b>
<b>Margin</b>	<b>7.51%</b>		<b>9.51%</b>

The financial figures included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022. Analytical information can be found in the Group's Half-Year 2022 Financial report in paragraph 4.9.2.

#### 4.9.24.2 Geographical Breakdown

Country Turnover (€ mil)	H1 '22	%	H1 '21
Greece	76.37	10.29%	69.25
<b>% of Total Turnover</b>	<b>35.77%</b>		<b>35.47%</b>
Poland	37.27	5.40%	35.36
Poland - Polipak	15.24	33.12%	11.45
Romania	31.88	15.70%	27.56
Bulgaria	7.05	14.85%	6.13
Serbia	10.17	11.55%	9.12
Czech Republic	11.59	5.11%	11.03
Slovakia	3.02	2.27%	2.95
Hungary	5.62	24.94%	4.50
North Macedonia	2.22	9.14%	2.03
Bosnia	1.77	12.95%	1.57
Portugal	0.81	11.50%	0.73
Ukraine	9.72	-22.90%	12.60
Russia*	0.75	-22.08%	0.97
<b>Foreign Countries Subtotal</b>	<b>137.11</b>	<b>8.82%</b>	<b>125.99</b>
<b>% of Total Turnover</b>	<b>64.23%</b>		<b>64.53%</b>
<b>Total Turnover</b>	<b>213.48</b>	<b>9.34%</b>	<b>195.24</b>

Country EBIT (€ mil)	H1 '22	%	H1 '21
Greece	8.90	-2.68%	9.14
<b>% of Total Ebit</b>	<b>55.48%</b>		<b>49.27%</b>
Poland	1.61	-53.26%	3.43
Poland-Polipak	-0.04	-103.44%	1.10
Romania	3.67	29.92%	2.82
Bulgaria	0.45	132.88%	0.19
Serbia	0.45	22.02%	0.37
Czech Republic	1.24	5.96%	1.17
Slovakia	0.13	-42.83%	0.24
Hungary	-0.41	-984.40%	0.05
North Macedonia	0.30	41.23%	0.21
Bosnia	-0.04	59.21%	-0.11
Portugal	-0.04	41.86%	-0.07
Ukraine	-0.13	-947.51%	0.02
Russia*	-0.04	-219.45%	-0.01
<b>Foreign Countries Subtotal</b>	<b>7.14</b>	<b>-24.15%</b>	<b>9.41</b>
<b>% of Total Ebit</b>	<b>44.52%</b>		<b>50.73%</b>
<b>Total EBIT</b>	<b>16.04</b>	<b>-13.57%</b>	<b>18.56</b>

\*The financial figures included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022. Analytical information can be found in the Group's Half-Year 2022 Financial report in paragraph 4.9.2

Marousi, September 7<sup>th</sup> 2022

<b>THE CHAIRMAN OF THE BOARD</b>	<b>MANAGING DIRECTOR &amp; BOARD MEMBER</b>	<b>THE GROUP'S CHIEF FINANCIAL OFFICER &amp; BOARD MEMBER</b>	<b>THE COMPANY'S FINANCE DIRECTOR</b>	<b>THE ACCOUNTANT DIRECTOR</b>
<b>GRIGORIS SARANTIS</b>	<b>KYRIAKOS SARANTIS</b>	<b>KONSTANTINOS ROZAKEAS</b>	<b>ANASTASIA- STAVROULA LATSOU</b>	<b>EFSTATHIOS STEFAS</b>
ID No. X 080619/03	ID No. AI 597050/2010	ID No. AK 783631/13	ID No. AA 128208/05	ID No. AI 988547/12