



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

for the period January 1st to June 30th 2023



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1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

Statements by the 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 2023 to 30 June 2023, 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 11th, 2023

The Members of the Board

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR & BOARD MEMBER	THE DEPUTY MANAGING DIRECTOR & BOARD MEMBER	THE GROUP'S CHIEF FINANCIAL OFFICER & BOARD MEMBER
GRIGORIS SARANTIS	KYRIAKOS SARANTIS	GIANNIS BOURAS	CHRISTOS VARSOS
ID NO. X 080619/2003	ID NO. AI 597050/2010	ID NO. AB 055247/2006	ID NO. AO 547315/2020



**SEMI-ANNUAL
MANAGEMENT REPORT
OF THE BOARD OF
DIRECTORS
FOR THE PERIOD
01.01.2023 - 30.06.2023**

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 2023

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 30th June 2023 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 1.1.2023 - 30.06.2023, together with the Company's and Group'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 2023, 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 2.10.

2.2 PERFORMANCE AND FINANCIAL POSITION

The Group's total turnover during the H1 2023 reached € 232.35 million from € 212.72 million in H1 2022, posting an increase by 9.23%.

The diversification of Group's product portfolio, the emphasis on the HERO product portfolio, its ability to capture growth opportunities, as well as the pricing policy initiatives strengthened the Group's sales across the entire geographic area of operations and in strategic categories, particularly in the categories of skin care, sun care, deodorants, body cleansers, garbage bags, food packaging, as well as selective distribution products.

- Sales in Greece (including Portugal) amounted to € 74.98 million in the first half of 2023 from € 77.18 million in the first half of the previous year, posting a marginal decrease of 2.85%. In the first half of 2022, the partnership with Coty-Wella concerning the mass distribution of the latter's cosmetics was terminated, with this event being the main reason for the above-mentioned decrease. However, the above unfavorable impact was fully offset by growth in other strategic personal care categories.

- The countries of the Group's international network, which represent 67.73% of the total consolidated sales, increased by 16.10% to €157.37 million in the first half of 2023 from €135.55 million in the corresponding period of the previous year. Excluding the foreign exchange effect, on a currency neutral basis, international network sales increased by 17.75%.

After the pandemic, and as compared to the year 2022, a gradual normalization of the raw material prices and product transportation costs was observed during the year 2023, mitigating the impact on the Group's gross profit margin, while operating expenses along with advertising and promotion expenses were maintained under control.

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

- Earnings Before Interest Taxes, Depreciation and Amortization (EBITDA)** increased by 27.26% to €28.73 mil. in H1 2023 from €22.57 mil. in H1 2022. EBITDA margin stood at 12.36% in the first half of 2023 from 10.61% in the corresponding period of the previous year.
- Earnings Before Interest and Taxes (EBIT) amounted to €21.58 mil. in H1 2023 from €16.04 mil. in H1 2022, increasing by 34.55%. EBIT margin stood at 9.29% from 7.54% in the first half of the previous year.
- Earnings Before Tax (EBT) reached €23.47 mil. in H1 2023 from €14.69 mil. in H1 last year, up 59.70%, and EBT margin stood at 10,10% from 6.91% in the first half of last year.
- Net Profit amounted to €19.18 mil. in the first half of 2023 from €11.53 mil. in the corresponding period of the previous year, posting an increase by 66.34%. Net Profit margin reached 8.25% from 5.42% in the first half of 2022.

** Items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market. Detailed information can be found in the Group's Financial Report of December 31st, 2022 in paragraph 4.10.2.*

*** Alternative Performance Measures. (Detailed information on APMs are presented in paragraph 2.10 of the Semi-Annual Financial Report of 2023)*

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

At the end of the first half of 2023, the Group maintained successfully a net positive cash position of €5.17 million from €15.35 million at the end of 2022. The Group managed to improve its working capital needs in terms of sales compared to last year's levels, which demonstrates its ability to manage inventories effectively. Additionally, the Group's effective management of trade receivables showed its commitment to maintain a healthy cash flow position. Overall, the Group is navigating a difficult market environment, but remains committed to its strategic agenda investing in initiatives to accelerate growth, either organically or through acquisitions, and to return value to its shareholders.

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

Within the years 2021 - 2023 a significant project took place related to focusing on the Group's HERO portfolio, high-value core brands within our strategic categories that can drive profitability and sustainable growth for the Group. The Group implements successfully a portfolio rationalization process, that resulted in the destruction of low value adding non-core stock, and generated benefits from the focus we placed behind our HERO portfolio through increased sales and targeted A&P expenses. We expect that this strategic focus will have a significant positive impact on the future growth prospects of the Group.

During the year 2023, Sarantis Group proceeded with a dividend payment for the year 2022 of a gross amount of 10 million Euros (0.143108 Euros per share).

At the same time the Group remains active behind its agenda for acquisitive growth. The acquisition of STELLA PACK, a Polish consumer household products company, boasting 25 years of successful presence in the categories of Garbage Bags, Food Packaging and Cleaning items for the Household, is expected to be finalized by the end of H2 2023, following the approval of the antimonopoly authorities, and is estimated to bring significant additional value creation to the Group, as well as contribute to the Group's efforts behind circular economy practices.

Moreover, the Group is also working to improve its operational efficiencies and effectiveness focusing on streamlining processes in the supply chain, investing in automations, infrastructure and systems.

Our robust financial position enables us to consistently support our social and environmental ambitions, in line with our aim to maintain the optimum balance between our economic performance and our responsible environmental and social practices.

Within 2023 we have made significant progress behind our ambitions and our initiatives with a focus on the Group's sustainable development pillars:

- **Sustainable production and consumption** are at the heart of the Group's sustainability strategy and significantly affect its production facilities and its product approach. Thus, special emphasis is placed on actions aimed at minimizing packaging and adopting circular economy waste practices, safeguarding sustainable and circular sourcing of raw and packaging materials, improving energy efficiency, using renewable energy sources and reducing GHG emissions, while ensuring innovation, product quality and consumer safety.
Furthermore, we remain committed to developing brands with a higher ecological profile, using sustainable ingredients, recycled and recyclable materials and circular economy practices. Recently, within March of 2023, we launched a refillable clean beauty brand, clinea, that uses a unique clean formula concept and sustainable packaging of recycled and recyclable materials with refillable jars.
- **Empowered employees** and consistent investment for the development, safety, and wellbeing of our employees within a positive and supportive working environment that promotes equality, transparency and mutual respect are part of our philosophy.
In 2022, an Employee Engagement Survey was carried out, the results of which are already being assessed and utilized with the aim of improving various areas identified during the survey.
Finally, our commitment to inclusion is reflected in the high participation of female employees, which stands at 54% across the Group. We will continue to prioritize a positive and supportive work environment for all employees.
- In the Group, we assume actions in accordance with the sustainable development strategic plan and we support the 2030 Agenda for sustainable development set by the United Nations. Deeply recognizing the importance of **protecting the environment** for the future generations, we implement projects for the reduction of our environmental footprint. Our business activity is based on social responsibility and ethics. For instance, the first volunteer group clean-up operation was organized with the employees, supporting the "Save Your Hood" cause. In the context of World Environment Day, over 150 employees of the Group participated in the voluntary clean-up of the Merchant Navy Nursing Institution and the wider area.

Regarding the sales breakdown per business unit, sales of Beauty and Skin Care products rose by 19.25% during the first half of 2023 at €32.36 mil., from €27.13 mil. in the corresponding period of the previous year. The contribution of Beauty and Skin Care products to the Group's sales amounted to 13.93%.

Sales of Personal Care products increased by 20.13% during the first half of 2023 at €43.38 mil. from €36.11 mil. in the corresponding period of the previous year. This upward trend reflects the diversification of product portfolio and the Group's ability to exploit growth opportunities. The contribution of Personal Care products to the Group's sales amounted to 18.67%.

Sales of Home Care Solutions products amounted to €78.39 mil. in the first half of 2023 from €73.30 mil. in the first half of 2022, posting an increase of 6.95%, reflecting the consumer trend in both the food packaging, as well as in waste bags which posted an increase in sales. The participation of Home Care Solutions products in the total sales of the Group amounted to 33.74%.

The category "Private Label" represents sales of Polipak, the Polish packaging products company, which specializes on the production of private label garbage bags. It presented a sales increase of 4.48% to €15.93 mil. in the first half of 2023 from €15.24 mil. in the first half of 2022.

The Strategic Partnerships category presented an increase in sales by 1.62% compared to the previous period, supported both by sales of Mass Market products that rose by 1.59%, as well as by sales of Selective Distribution products that posted an increase of 1.68%. Their participation in the total sales of the Group amounted to 25.99%.

The Other Sales category presented an increase of 26.33% at €1.91 mil. in the 1st half of 2023 from €1.51 mil. in the 1st half of 2022.

Regarding the operating profit per business unit, EBIT of Beauty and Skin Care category amounted to €4.06 mil. from €4.83 mil., posting a decrease of 15.92%, mainly being affected by the investment realized for the launching of the clean beauty brand clinéa. The EBIT margin of Beauty and Skin Care category stood at 12.56% in the first half of 2023 from 17.81% in the corresponding period of last year.

EBIT of Personal Care category products amounted to €5.82 mil. from €3.22 mil., enhanced by 80.88%, as it was positively affected by cost improvements resulting in the optimization of the gross profit margin and the balanced management of advertising and promotion expenses. The EBIT margin of Personal Care products stood at 13.42% in the first half of 2023 from 8.91% in the same period of the previous year.

The EBIT of Home Care Solutions products, having been affected by the positive changes in the prices of raw materials, rose to €9.26 mil. from €5.55 mil.. The EBIT margin of Home Care Solutions items settled at 11.82% in first half of 2023 from 7.58% in the first half of 2022 whereas their participation in the total EBIT stood at 42.93%.

The EBIT of Strategic Partnerships category presented a slight increase of 3.74% at €2.69 mil. in the first half of 2023 compared to the corresponding period last year, while the EBIT margin reached 4.45% compared to 4.36% in the first half of 2022.

In terms of geographical analysis, sales in Greece (including Portugal) amounted to €74.98 mil. in the first half of 2023 from €77.18 mil. in the first half of the previous year, showing a marginal decrease of 2.85%. In the first half of 2022, the partnership with Coty-Wella concerning the mass distribution of the latter's cosmetics was terminated, with this event being the main reason for the above-mentioned decrease. However, the above unfavorable impact was fully offset by growth in the Beauty and Skin Care and Personal Care categories.

The countries of the international network, which represent 67.73% of the Group's total sales, increased by 16.10% to €157.37 mil. in the first half of 2023 from €135.55 mil. in the corresponding period of last year. Excluding the currency effect, on a currency neutral basis, foreign sales increased by 17.75%.

All of the Group's countries benefited from the broad portfolio of personal care products and capitalized on growth opportunities, resulting in significant sales growth particularly in the personal care, deodorant, suncare and body cleansing categories. In addition, the categories of waste bags and food packaging showed an increase in sales across all countries within the Group.

Regarding the operating profit by geographic region, during the first half of 2023 the EBIT of Greece (including Portugal) dropped by 20.23% to €7.04 mil. from €8.83 mil. in the corresponding period of the previous year, having been affected by the investment realized for the launching of the clean beauty brand clinéa included in the Beauty and Skin Care category. The EBIT margin of Greece (including Portugal) stood at 9.39% in the first half of 2023 from 11.44% in the first half of 2022.

The countries of the international network presented an increase in EBIT of 101.67% to €14.53 mil. from €7.21 mil. in the first semester of the previous year attributed to the categories of Beauty & Skin Care, Personal Care, as well as Home Care Solutions. The countries' EBIT margin stood at 9.24% from 5.32% in the first half of 2022.

The following are noted:

- ❖ 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 (including the ones of Portugal) are made at Group level, that is, having eliminated intra-group transactions.
- ❖ References to the EBIT of Greece (including the one of Portugal), as well as to the EBIT of the other countries, relate to the operating profitability as being monitored by the management in order to facilitate the evaluation of performance and assist towards a more efficient decision-making per business unit, i.e. having proportionally applied the distribution of expenses per country. In addition, the EBIT tables in paragraph 4.9.24 present the items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market. Detailed information can be found in the Group's Financial Report of December 31st, 2022 in paragraph 4.10.2.

2.3 SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2023

❖ Sarantis Group launches clinéa, the new refillable pharmacy clean skincare Brand

Sarantis Group, one of the largest multinational consumer product corporations with significant international presence as well as with leading brands and partnerships in place, being fully committed to its strategy, is intensifying efforts towards sustainable development and reaffirms once again its dedication towards innovation and high quality products. Through the new launch of the clean beauty brand clinéa, Sarantis enters the beauty sector dynamically, breaking the boundaries between science and nature. Clinéa, fully aligned with the Group's commitments, sets new terms, creates and innovates, combining the efficiency of science with the purity of nature. By selecting the good elements of these two worlds, Sarantis Group created the new refillable pharmacy clean skincare brand that is effective, safe and respects the environment.

❖ Resolutions of the Ordinary General Shareholders' Meeting of May 4th, 2023

On May 4th, 2023, Thursday 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 items of the daily agenda:

1. Submission and Approval of the Annual Financial Statements, including the consolidated annual financial statements, along with the reports of the Board of Directors and the Statutory Auditor, for the financial year 01/01/2022 - 31/12/2022. Approval of distribution of results for the financial year 01/01/2022 - 31/12/2022 - payment of dividend and fees from the profits of the year.
2. Submission of the Audit Committee's Annual Activity Report for the financial year 01/01/2022 - 31/12/2022.
3. Approval of the overall management regarding the financial year 01/01/2022 - 31/12/2022.
4. Discharge of the Certified Auditors for the audit of the financial year 01/01/2022 - 31/12/2022.
5. Election of a regular and alternate certified auditor for the regular audit of the financial statements for the year 01/01/2023 - 31/12/2023, and determination of their remuneration.
6. Submission for discussion and voting of the Remuneration Report of article 112 of Law 4548/2018 for the financial year 01/01/2022 - 31/12/2022.
7. Election of a new Audit Committee in accordance with article 44 of Law 4449/2017, as applicable - determination of the type, term, number and qualifications of its members and their designation.
8. Submission of the report of the independent non-executive members of the Board of Directors according in accordance with article 9 par. 5 Law 4706/2020.
9. Announcements.

[Read the resolutions of the Ordinary General Meeting of Shareholders of May 4th, 2023.](#)

❖ Announcement of dividend payment of Financial Year 2022

The company GR. SARANTIS S.A. (the Company) informs its shareholders that the Ordinary General Meeting of Shareholders on 04.05.2023 approved the distribution of a dividend amounting to 0.1431076139 Euros per share in accordance with the provisions of the Greek legislation.

According to the legislation in force, the dividend corresponding to the company's 2,993,883 treasury shares is applied to the dividend paid out to the other shareholders and hence the gross amount of dividend is increased to 0.14951348 Euros per share.

The aforementioned dividend amount is subject to a 5% withholding tax and therefore shareholders will receive a net amount of 0,142037806 Euros per share.

The ex-dividend date was set as May 9th, 2023, while the entitled shareholders are those registered in the Dematerialized Securities System on May 10th, 2023 (Record date).

The dividend was paid on 16.05.2023.

❖ 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 4th, 2023, 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 5 May 2023, 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 2024.

❖ **Announcement of acquisition of minority rights of Polipak**

On June 14, 2023, Sarantis Group completed the acquisition of a 20% equity stake in the share capital of the company named Polipak sp. z o.o. with headquarters in Poland for a total consideration of PLN 22 mil., through its subsidiary, Sarantis Polska.

As a result of the above corporate transaction, Sarantis Group now owns 100% of Polipak's share capital, thereby unlocking further synergies that will strengthen the Group's long-term prospects.

It is noted that Polipak is one of the leading companies in Europe producing waste bags for household use as well as packaging products for industrial use, with a successful corporate history of almost 40 years. Over the past three decades, Polipak has become one of the largest producers of its kind in the region of Central and Eastern Europe.

This strategic move strengthens Sarantis Group's position in the sector of consumer products and reaffirms its commitment towards further growth and generation of long-term value for its shareholders.

❖ **Organizational Changes of Sarantis Group**

The Company proceeded into changes of the Management, based on the decision of its Board of Directors dated 22.05.2023:

Mr. Ioannis Bouras, Commercial Director of the Group and executive member of the Board of Directors, was appointed on 12.06.2023 as Deputy CEO. Mr. Bouras is responsible for the overall management of the Group as well as its strategy which includes the management of subsidiaries, the Marketing Department, the Financial Services Department, the Supply Chain Department as well as the Human Resources Department, reporting to Mr. Kyriakos Sarantis, CEO of the Company.

Mr. Kostas Rozakeas, assumed the duties of Group Strategic Advisor from 12.06.2023, reporting to the CEO of the Company, Mr. Kyriakos Sarantis.

Mr. Christos Varsos assumed the duties of the Chief Financial Officer of the Group from 12.06.2023, replacing Mr. Kostas Rozakeas.

As part of his duties, Mr. Varsos is responsible for the Financial Services Department, the Legal Department, the IT department, the GDPR, and the Investor Relations & Corporate Communication Department of the Company.

❖ **Assignment of duties of Deputy CEO to a member of the Board of Directors - Reconstitution of the Board of Directors into a body**

The Company, at the meeting of the Board of Directors on 12.06.2023, decided to assign the duties of Deputy CEO to the executive member of the Board of Directors, Mr. Ioannis Bouras. As a result the Board of Directors was reconstituted into a 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,
Ioannis K. Bouras, Deputy CEO - Executive member
Aikaterini P. Saranti, Non-executive member,
Konstantinos P. Rozakeas, Executive member,
Konstantinos F. Stamatiou, 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.

❖ **Constitution of the Board of Directors into a body**

On 30.6.2023, Mr. Konstantinos Stamatiou of Fokion, executive member, and Mr. Christos Oikonomou of Ioannis, independent non-executive member, submitted their resignations to the Board of Directors. The Company, at the meeting of its Board of Directors on 30.6.2023, decided in accordance with article 82, paragraph 1 and 2 of Law 4548/2018 and article 10 of the Company's Articles of Association, the election of Mr. Christos Varsos of Andreas to replace the resigned member Mr. Konstantinos Stamatiou. The Company also decided the non-replacement of Mr. Christos Oikonomou. The 10-member Board of Directors of the Company was then constituted in a body, as follows:

- 1) Grigoris P. Sarantis, Chairman-Executive member
- 2) Dimitrios P. Reppas, Vice Chairman – Independent non-executive member,
- 3) Kyriakos P. Sarantis, Chief Executive Officer – Executive member,
- 4) Ioannis K. Bouras, Deputy CEO - Executive member
- 5) Aikaterini P. Saranti, Non-executive member,
- 6) Evangelos A. Siarlis, Executive member,
- 7) Christos A. Varsos, Executive member,
- 8) Konstantinos P. Rozakeas, Non-executive member,
- 9) Nikolaos P. Nomikos, Independent non-executive member,
- 10) Irene M. Nikiforaki, Independent non-executive member.

The election of the new member will be announced at the next General Meeting of the Company. The new member will exercise his/her duties for the remaining period until the end of the term of the Board of Directors.

2.4 MAJOR RISKS AND UNCERTAINTIES FOR THE 2nd HALF OF 2023.

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 68% 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 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 (e.g. 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

In 2023, we navigated the challenging high-cost inflation environment by strategically balancing price growth, volume, and competitiveness. Additionally, we implemented successfully a portfolio rationalization process and benefited from the focus we placed behind our HERO portfolio.

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.

Company

Trade receivables	30.06.2023	31.12.2022
Sarantis Banja Luca D.O.O	153,618	0
Sarantis Bulgaria LTD	191,042	90,516
Sarantis Romania S.A.	2,071,388	1,289,681
Sarantis Polska S.A.	2,202,850	3,199,205
Sarantis Czech Republic sro	2,269,851	1,936,952
Polipak SP.Z.O.O.	26,632	34,314
Sarantis Slovakia S.R.O	0	5,355
Ergopack LLC	169,365	912,991
Sarantis Hungary Kft.	341,225	668,545
Sarantis Portugal Lda	697,856	853,749
Elode France SARL	36,474	35,685
Lenidi SA	0	2,230,379
Lenidi Bulgaria LTD	43,025	16,638
Lenidi Romania LTD	42	42
Total	8,203,367	11,274,052
Grand total receivables	8,203,367	11,274,052

Trade liabilities	30.06.2023	31.12.2022
Sarantis Belgrade D.O.O	1,891,089	944,260
Sarantis Banja Luca D.O.O	3,229	0
Sarantis Skopje D.O.O	1,107,658	678,476
Sarantis Bulgaria LTD	19,177	0
Sarantis Romania S.A.	50,015	3,224
Sarantis Polska S.A.	540,174	597,520
Sarantis Czech Republic sro	18,680	189
Polipak SP.Z.O.O.	397,103	514,928
Sarantis Slovakia S.R.O	2,201	0
Ergopack LLC	49,080	0
Sarantis Hungary Kft.	11,129	0
Sarantis Portugal Lda	198	0
Sarantis France SARL	40,183	40,971
Lenidi SA	175,479	0
Total	4,305,393	2,779,568

Liabilities from loans	30.06.2023	31.12.2022
Zetafin LTD	524,271	0
Waldeck LTD	0	546,492
Total	524,271	546,492

Lease liabilities	30.06.2023	31.12.2022
Lenidi SA	6,793,184	7,131,110
Total	6,793,184	7,131,110

Other liabilities	30.06.2023	31.12.2022
Sarantis Polska S.A.	12,335,147	0
Total	12,335,147	0
Grand total liabilities	23,957,995	10,457,171

It is noted that the other liabilities of 12.3 million Euros concern the share capital increase of Sarantis Polska S.A., the payment of which was completed in July 2023 (see Note 4.9.8).

Income

Income from sale of merchandise	01.01 - 30.06.2023	01.01 - 30.06.2022
Sarantis Belgrade D.O.O	1,658,777	1,272,212
Sarantis Banja Luca D.O.O	151,921	0
Sarantis Skopje D.O.O	498,514	452,444
Sarantis Bulgaria LTD	1,353,595	977,366
Sarantis Romania S.A.	4,685,489	2,487,849
Sarantis Polska S.A.	6,900,374	6,854,453
Sarantis Czech Republic sro	4,667,048	2,434,732
Sarantis Slovakia S.R.O	0	677,597
Ergopack LLC	479,066	167,125
Sarantis Hungary Kft.	461,206	415,827
Sarantis Portugal Lda	800,705	452,608
Lenidi SA	282,436	0
Lenidi Bulgaria LTD	43,025	0
Total	21,982,156	16,192,213

Other income	01.01 - 30.06.2023	01.01 - 30.06.2022
Sarantis Belgrade D.O.O	112,440	99,430
Sarantis Banja Luca D.O.O	4,926	3,054
Sarantis Skopje D.O.O	10,496	10,397
Sarantis Bulgaria LTD	36,371	26,708
Sarantis Romania S.A.	163,305	96,855
Sarantis Polska S.A.	641,176	600,736
Sarantis Czech Republic sro	176,577	116,212
Polipak SP.Z.O.O.	83,056	82,953
Sarantis Slovakia S.R.O	2,201	26,043
Ergopack LLC	49,438	60,613
Sarantis Hungary Kft.	49,066	42,790
Sarantis Portugal Lda	64,321	35,343
Total	1,393,374	1,201,133
Grand total income	23,375,530	17,393,346

Expenses and Purchases

	01.01 - 30.06.2023	01.01 - 30.06.2022
Purchases of merchandise - services		
Sarantis Romania S.A.	26,913	9,727
Sarantis Polska S.A.	1,193,832	1,124,858
Sarantis Czech Republic sro	0	3,490
Polipak SP.Z.O.O.	1,328,646	2,110,123
Lenidi SA	69,080	0
Total	2,618,470	3,248,198

	01.01 - 30.06.2023	01.01 - 30.06.2022
Expenses – interest		
Sarantis Bulgaria LTD	0	20,888
Sarantis Romania S.A.	0	41,793
Sarantis Polska S.A.	0	21,242
Zetafin LTD	7,779	0
Waldeck LTD	0	7,779
Lenidi SA	94,373	0
Total	102,152	91,701
Grand total expenses	2,720,623	3,339,900

Table of disclosures of related parties		
	Group	Company
a) Income	501,706	23,375,530
b) Expenses	188,179	2,720,623
c) Receivables	187,452	8,203,367
d) Liabilities	6,969,031	23,957,995
e) Transactions and remuneration of senior executives and management	1,458,114	1,458,114
f) Receivables from senior executives and management	88,037	88,037
g) Liabilities towards senior executives and management	3,623	3,623

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

During the first half of 2023, the Company proceeded to the purchase of 140,561 treasury shares at an average purchase price of 7.14 Euros per share, for a total amount of 1,003,821 Euros.

Including the 2,918,794 treasury shares already held by the company as of 31/12/2021, the Company as of 30/06/2023 holds in total 3,059,355 treasury shares with nominal value of EUR 0.78 per share and an average purchase price of 4.94 Euros per share, having paid a total of 15,117,161 Euros. The treasury shares that the Company holds correspond to 4.38% of its share capital.

2.8 COMPANY'S BRANCHES

The Company has the following branches:

- 1 67 MESOGEION - TZAVELLA, 15231 HALANDRI
- 2 52KLM NATIONAL ROAD ATHENS-LAMIA POSITION LYSIA - TEMPELI 32011, OINOFYTA
- 3 TZUMBA POSITION 0 19011 AVLONA
- 4 IROON POLYTECHNIOU 19, 15231 CHALANDRI
- 5 LAND PLOT 51 B10 GROUND FLOOR 0 57001 THERMI
- 6 28 AMAROYSIOU-HALANDRIOU STREET, 15125, MAROUSI

2.9 SUBSEQUENT EVENTS

- ❖ On August 1, 2023, the Company GR. SARANTIS S.A. proceeded to a reduction of its share capital by cancelling 3,026,921 treasury shares, in accordance with the decision of the Extraordinary General Meeting of its Shareholders dated 12.07.2023. The Company's share capital now amounts to € 52,143,439.14 and is divided into 66,850,563 common registered voting shares, with a nominal value of € 0.78 per share.
- ❖ In July 2023, a €10 million bond loan was raised for working capital needs by the Company.
- ❖ By the decision of the Extraordinary General Meeting of the Company's Shareholders dated 12/7/2023, the election of a new Audit Committee was approved due to the resignation of Mr. Christos Economou as a member of the Audit Committee who had been previously elected by the decision of the General Meeting of Shareholders on 4.5.2023. Specifically, Ms. Eirini Nikiforakis of Markos, independent non-executive member of the Board of Directors and Mr. Ioannis Arkoulis of Michael, non-member of Board of Directors, Certified Auditor Accountant, as well as Ms. Angeliki Samara of Dimitrios, non-member of Board of Directors, Assistant Professor of Accounting at the University of Macedonia were re-elected as members of the Audit Committee.

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

Ioannis Arkoulis of Michael, Chairman of the Audit Committee,
Angeliki Samara of Dimitrios, member of the Audit Committee,
Eirini Nikiforakis of Markos, member of the Audit Committee.

2.10 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 semi-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 2023	H1 2022*
Gross operating earnings	86.23	74.86
Other operating income	0.30	0.52
Administrative expenses	11.48	10.28
Distribution expenses	53.47	49.07
Depreciation and amortization	7.15	6.54
Earnings before interest, taxes, depreciation and amortization	28.73	22.57

* Items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

EBIT (Earnings before interest and taxes)

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

EBT (Earnings before taxes)

EBT equals with the earnings deriving before the deduction of taxes from the semi-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.

EBIT (Earnings before interest and taxes)		H1 2023		H1 2022*	
			Margin		Margin
(Euro million)					
EBITDA	Earnings before interest, taxes, depreciation and amortization	28.73	12.36%	22.57	10.61%
EBIT	Earnings before interest and taxes	21.58	9.29%	16.04	7.54%
EBT	Earnings before taxes	23.47	10.10%	14.69	6.91%
Net Income	Net Earnings	19.18	8.25%	11.53	5.42%

* Items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

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:

(Euro million)	H1 2023	FY 2022
Long-term loans	38.73	20.71
Short-term loans	9.24	27.36
Cash and cash equivalents	47.53	60.68
Other financial assets	5.60	2.74
Net Debt	(5.17)	(15.35)

Marousi, September 11th, 2023

The Board of Directors

**THE CHAIRMAN OF THE
BOARD**

**THE MANAGING DIRECTOR
& BOARD MEMBER**

**THE DEPUTY
MANAGING DIRECTOR
& BOARD MEMBER**

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

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

GIANNIS BOURAS

CHRISTOS VARSOS

ID NO. X 080619/2003

ID NO. AI 597050/2010

ID NO. AB 055247/2006

ID NO. AO 547315/2020

3. REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders of the Company “GR. SARANTIS S.A.”

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of “GR. SARANTIS S.A.” as at 30 June 2023 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 11th, 2023
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 - 30/06/2023 are the signatories at the end of the Financial Statements.

4.1 INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	Group		Company	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
ASSETS					
Non-current assets		226,730,665	222,729,930	244,192,896	200,378,055
Tangible fixed assets	4.9.17	96,633,794	95,269,696	40,625,064	41,001,934
Right of use	4.9.17	17,492,854	16,527,207	10,569,143	10,723,699
Investments in Property	4.9.17	6,876,288	6,704,387	2,372,097	2,430,309
Intangible assets	4.9.17	57,449,682	57,556,112	28,127,068	28,909,223
Company goodwill	4.9.3	7,737,942	7,631,304	1,100,000	1,100,000
Deferred tax assets		1,477,248	324,944	0	0
Investments in subsidiaries, associates	4.9.2	0	0	161,248,916	116,062,279
Other long-term receivables	4.9.5	39,062,857	38,716,279	150,609	150,609
Current assets		282,977,788	277,214,294	157,468,685	165,138,036
Inventories	4.9.4	116,354,410	108,137,662	46,101,957	46,654,686
Trade receivables	4.9.5	105,105,026	98,423,702	51,718,321	53,266,562
Other receivables	4.9.5	8,386,999	7,234,098	42,599,249	39,941,137
Cash & cash equivalents	4.9.6	47,528,090	60,679,908	11,445,895	22,536,726
Financial assets at fair value through profit and loss	4.9.7	5,603,263	2,738,925	5,603,263	2,738,925
Total Assets		509,708,453	499,944,224	401,661,580	365,516,091
Shareholders' EQUITY:					
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		23,811,143	21,271,949	17,385,798	14,864,966
Profit (losses) carried forward		219,640,815	212,215,328	169,908,051	165,656,763
Total Shareholders' Equity		338,632,751	328,668,070	282,474,642	275,702,523
Non controlling interest		0	2,076,346		
Total Equity		338,632,751	330,744,416	282,474,642	275,702,523
LIABILITIES					
Long-term liabilities		71,076,664	50,960,819	52,085,587	33,535,790
Loans	4.9.10	38,726,340	20,710,000	38,726,340	20,710,000
Lease liabilities		13,423,620	12,521,523	8,815,644	8,877,360
Deferred tax liabilities		6,838,685	6,640,470	3,047,757	2,534,141
Provisions for post employment employee benefits		1,670,218	1,574,984	1,495,845	1,414,289
Provisions - Long-term liabilities	4.9.9	10,417,800	9,513,841	0	0
Short-term liabilities		99,999,038	118,238,990	67,101,351	56,277,779
Suppliers	4.9.8	64,543,305	70,145,754	31,731,412	37,338,374
Other liabilities	4.9.8	12,597,940	10,957,992	21,211,531	7,089,167
Income taxes - other taxes payable		8,808,748	5,248,564	2,902,368	2,665,091
Loans	4.9.10	9,237,965	27,363,527	9,237,857	7,095,000
Lease liabilities		4,811,080	4,523,153	2,018,183	2,090,147
Total Equity & Liabilities		509,708,453	499,944,224	401,661,580	365,516,091

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	
		01.01-30.06.2023	01.01-30.06.2022*		01.01-30.06.2023	01.01-30.06.2022	
		Total Activities	Continued Activities	Discontinued Activities	Total Activities	Total Activities	Total Activities
Revenue	4.9.1	232,351,529	212,723,735	754,020	213,477,756	95,506,987	92,561,572
Cost of sales		(146,125,170)	(137,862,134)	(592,478)	(138,454,612)	(61,286,419)	(58,853,415)
Gross operating profit		86,226,359	74,861,601	161,542	75,023,143	34,220,569	33,708,157
Income from associates		0	0	20,311,927	20,311,927	0	0
Other operating income		298,377	522,441	4	522,445	1,510,413	1,471,413
Administrative expenses		(11,479,798)	(10,282,067)	(54,619)	(10,336,686)	(7,043,901)	(6,333,845)
Distribution expenses		(53,468,334)	(49,066,225)	(103,658)	(49,169,882)	(25,964,621)	(24,863,391)
Operating profit		21,576,603	16,035,749	20,315,198	36,350,947	2,722,459	3,982,334
Financial income-expenses	4.9.12	1,948,323	(1,337,410)	70,408	(1,267,003)	16,043,100	12,696,621
Gain from revaluation of fixed assets		(58,212)	(3,931)	0	(3,931)	(58,212)	(3,931)
Earnings before taxes		23,466,714	14,694,408	20,385,606	35,080,013	18,707,347	16,675,024
Income tax	4.9.11	(5,537,757)	(4,722,969)	(337,404)	(5,060,373)	(417,790)	(890,189)
Deferred tax	4.9.11	956,331	1,608,929	110,675	1,719,604	(513,616)	(105,079)
Earnings after the deduction of tax (A)		18,885,288	11,580,367	20,158,877	31,739,244	17,775,940	15,679,756
Owners of the parent		19,179,062	11,529,751	20,158,877	31,688,628	17,775,940	15,679,756
Non controlling interest		(293,774)	50,616	0	50,616	0	0
Other Comprehensive Income:							
Items not transferred to the statement of comprehensive income:		0	(17,337)	241,698	224,361	0	0
Profit from revaluation of fixed assets		0	(17,337)	0	(17,337)	0	0
Share of associates' other comprehensive income		0	0	241,698	241,698	0	0
Items which may be transferred in future to the statement of comprehensive income:		5,338,836	(877,730)	422,351	(455,379)	0	0
Foreign exchange differences from subsidiaries abroad		5,338,836	(877,730)	422,351	(455,379)	0	0
Other total income after taxes (B)		5,338,836	(895,067)	664,049	(231,018)	0	0
Total comprehensive income after taxes (A) + (B)		24,224,124	10,685,300	20,822,926	31,508,226	17,775,940	15,679,756
Owners of the parent		24,751,190	10,674,511	20,822,926	31,497,436	17,775,940	15,679,756
Non controlling interest		(527,066)	10,789	0	10,789	0	0
Earnings per share, which correspond to the parent's shareholders for the period	4.9.14	0.2866	0.1722	0.3010	0.4732	0.2656	0.2341

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

* The Discontinued Activities in the comparable period refer to the sale of ELCA Cosmetics Ltd along with its subsidiaries and to the final withdrawal from the Russian market, in which the Company activated through its 100% indirect subsidiary, i.e. the commercial company HOZTORG LLC (see note 4.10.2 of the Group's financial statements as of December 31st, 2022).

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 ¹	Balance of profit / losses			Total
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
Total comprehensive income for the period							
Net profit for the period				31,688,628	31,688,628	50,616	31,739,244
Other comprehensive income							
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
Other comprehensive income			(13,870)	(177,321)	(191,191)	(39,827)	(231,018)
Other transactions registered in Equity							
Total comprehensive income after taxes			(13,870)	31,511,306	31,497,436	10,789	31,508,226
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
Other transactions registered in Equity			948,881	(11,102,708)	(10,153,827)	0	(10,153,827)
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
Balance as at 1 January 2023	54,504,438	40,676,356	21,271,949	212,215,328	328,668,070	2,076,346	330,744,416
Total comprehensive income for the period							
Net profit for the period				19,179,062	19,179,062	(293,774)	18,885,288
Other comprehensive income							
Foreign exchange differences				5,572,128	5,572,128	(233,292)	5,338,836
Other comprehensive income				5,572,128	5,572,128	(233,292)	5,338,836
Other transactions registered in Equity							
Total comprehensive income after taxes				24,751,190	24,751,190	(527,066)	24,224,124
Purchase of treasury shares			(1,003,821)		(1,003,821)		(1,003,821)
Capital Aggregation Tax				(362,718)	(362,718)		(362,718)
Distributed dividends				(10,000,000)	(10,000,000)		(10,000,000)
Minority interests due to acquisition of interest in a subsidiary				(3,419,970)	(3,419,970)	(1,549,280)	(4,969,250)
Formation of reserves			3,543,015	(3,543,015)	0		0
Other transactions registered in Equity			2,539,194	(17,325,703)	(14,786,508)	(1,549,280)	(16,335,789)
Balance as at 30 June 2023	54,504,438	40,676,356	23,811,143	219,640,815	338,632,751	0	338,632,751

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

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 ¹	Balance of profit / losses	Total
Balance as at 1 January 2022	54,504,438	40,676,356	13,818,124	107,371,318	216,370,235
Total comprehensive income for the period					
Net profit for the period				15,679,756	15,679,756
Other comprehensive income					
Other comprehensive income				0	0
Other transactions registered in Equity					
Total comprehensive income after taxes				15,679,756	15,679,756
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
Other transactions registered in Equity			1,192,071	(11,345,897)	(10,153,827)
Balance as at 30 June 2022	54,504,438	40,676,356	15,010,194	111,705,176	221,896,164
Balance as at 1 January 2023	54,504,438	40,676,356	14,864,966	165,656,763	275,702,523
Total comprehensive income for the period					
Net profit for the period				17,775,940	17,775,940
Other comprehensive income					
Other comprehensive income				0	0
Other transactions registered in Equity					
Total comprehensive income after taxes				17,775,940	17,775,940
Purchase of treasury shares			(1,003,821)		(1,003,821)
Distributed dividends				(10,000,000)	(10,000,000)
Formation of reserves			3,524,652	(3,524,652)	0
Other transactions registered in Equity			2,520,831	(13,524,652)	(11,003,821)
Balance as at 30 June 2023	54,504,438	40,676,356	17,385,798	169,908,051	282,474,642

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

4.5 INTERIM CONDENSED STATEMENT OF CASH FLOWS

Amounts in €	Group		Company	
	01.01 - 30.06.2023	01.01 - 30.06.2022*	01.01 - 30.06.2023	01.01 - 30.06.2022
Operating Activities				
Earnings before tax (continuing activities)	23,466,714	14,694,408	18,707,347	16,675,024
Earnings before tax (discontinued activities)	0	20,385,606	0	0
Plus / minus adjustments for:				
Depreciation/Amortization	7,151,199	6,537,548	3,856,775	3,547,839
Revaluation of fixed assets	58,212	0	58,212	0
Foreign Exchange differences	(720,316)	246,554	190,859	46,519
Results (income, expenses, profits and losses) from investing activities	(3,801,041)	8,807	(17,719,285)	(13,477,825)
Interest expense and related expenses	2,275,468	1,075,716	1,153,554	460,201
Decrease / (increase) in inventories	(6,595,135)	(17,655,386)	552,729	(8,449,637)
Decrease / (increase) in receivables	(7,200,463)	(20,942,733)	665,364	(13,814,271)
(Decrease) / increase in liabilities (other than to banks)	(2,090,730)	4,988,678	(4,032,468)	6,985,494
Less:				
Interest and related expenses paid	(2,211,757)	(1,133,962)	(1,110,942)	(409,892)
Tax paid	(3,842,517)	(3,359,932)	(312,098)	(263,225)
Operating flows from discontinued operations	0	(20,372,327)	0	0
Total inflows / (outflows) from operating activities (a)	6,489,634	(15,527,025)	2,010,047	(8,699,773)
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	(5,967,776)	16,663,893	(34,199,273)	2,664,054
Purchase of tangible and intangible fixed assets	(2,669,564)	(6,340,032)	(1,475,715)	(1,226,226)
Proceeds from sale of tangible and intangible assets	70,496	4,625,313	388	14,349
Interest received	1,488,697	106,647	223,027	90,621
Dividends received	0	0	14,553,635	10,771,451
Proceeds from grants	14,272	2,317,107	0	0
Total inflows / (outflows) from investing activities (b)	(7,063,874)	17,372,928	(20,897,938)	12,314,249
Financing Activities				
Increase / (decrease) in Long-Term Liabilities	28,778,126	20,125,071	28,778,126	10,000,000
Payment of borrowings	(29,161,771)	(5,290,505)	(8,618,929)	(3,942,500)
Decrease / (increase) in restricted cash	(595,000)	0	(595,000)	0
Payment of lease liabilities	(2,293,106)	(2,184,603)	(1,000,628)	(791,965)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(1,003,821)	(153,826)	(1,003,821)	(153,826)
Dividends paid towards the shareholders of the parent	(9,762,689)	(9,768,791)	(9,762,689)	(9,768,791)
Total inflows / (outflows) from financing activities (c)	(14,038,260)	2,727,347	7,797,060	(4,657,082)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(14,612,501)	4,573,250	(11,090,831)	(1,042,607)
Cash and cash equivalents at beginning of period	60,679,908	45,809,278	22,536,726	20,082,361
Effect from foreign exchange differences due to translation to euro	1,460,683	114,076	0	0
Cash and cash equivalents at the end of the period	47,528,090	50,496,604	11,445,895	19,039,754

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

* The Discontinued Activities in the comparable period refer to the sale of ELCA Cosmetics Ltd along with its subsidiaries and to the final withdrawal from the Russian market, in which the Company activated through its 100% indirect subsidiary, i.e. the commercial company HOZTORG LLC (see note 4.10.2 of the Group's financial statements as of December 31st, 2022).

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 (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
Full Consolidation Method				
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%	100.00%	100.00%
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS HUNGARY Kft.	HUNGARY	100.00%	0.00%	100.00%
ZETAFIN LTD	CYPRUS	100.00%	0.00%	100.00%
ZETA COSMETICS 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%

On June 14th, 2023, the subsidiary company Sarantis Polska S.A. completed the acquisition of 20% of the share capital of subsidiary Polipak SP. Z O.O., based in Poland, for a total consideration of PLN 22 million. As a result of the above transaction, Sarantis Group now owns 100% of Polipak's share capital.

Finally, the fully owned by 100% subsidiary company Zetafin Ltd based in Cyprus absorbed its Cypriot subsidiary Waldeck Ltd in January 2023. The particular event had no effect on the consolidated financial statements.

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 30th June 2023, 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 31st December 2022. The latter are available at the Company’s website 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 11th, 2023.

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 1st 2023 to June 30th 2023.

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 Estimates by the 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 31st December 2022, except for those that concern the adoption of the new IFRS that were set in effect on 1st January 2023 (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 31st December 2022 except for the new standards and interpretations that were adopted whose application is mandatory for periods after 1st January 2023.

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

Title	Effective for periods beginning on or after
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors	1 January 2023
IAS 12 Income Taxes (Amendment - Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	1 January 2023

These amendments had no effect on the Group's interim condensed consolidated financial statements.

b. New Accounting Standards, amendments of standards and Interpretations that are mandatorily applied in subsequent periods

Title	Effective for periods beginning on or after
IAS 12 Income Taxes (Amendment - International Tax Reform - Pillar Two Model Rules)	1 January 2023
IAS 1 Presentation of Financial Statements and IAS 8: Classification of Liabilities as Current or Non-current, Non-current Liabilities	1 January 2024
IFRS 16 Leases (Amendment - Lease Liability in a Sale and Leaseback)	1 January 2024
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments (Amendment - Disclosures: Supplier Finance Arrangements)	1 January 2024

IAS 12 Income Taxes (Amendment - International Tax Reform – Pillar Two Model Rules)

The amendments have not yet been endorsed for adoption in the EU jurisdiction, and therefore, the Group is unable to apply them as at 30 June 2023.

The Company and the Group are currently assessing the impact of the new standards and amendments on the financial statements. The amendments applied mandatorily in subsequent periods are not expected to have a significant impact on the financial statements of the Company and the Group.

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 2023 was as follows:

Amounts in €	Group	
	30.06.2023	31.12.2022
Total Debt	47,964,305	48,073,527
Minus		
Cash & cash equivalents	(47,528,090)	(60,679,908)
Financial assets at fair value through profit and loss	(5,603,263)	(2,738,925)
Net Debt	(5,167,048)	(15,345,306)
Shareholders' Equity	338,632,751	328,668,070
Total Employed Capital	333,465,704	313,322,764
Leverage Ratio	-1.55%	-4.90%

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	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Non-current assets				
Financial assets available for sale				
Other long-term receivables	39,062,857	38,716,279	150,609	150,609
Total	39,062,857	38,716,279	150,609	150,609
Current assets				
Trade receivables	105,105,026	98,423,702	51,718,321	53,266,562
Other receivables	8,386,999	7,234,098	42,599,249	39,941,137
Cash & cash equivalents	47,528,090	60,679,908	11,445,895	22,536,726
Financial assets at fair value through profit and loss	5,603,263	2,738,925	5,603,263	2,738,925
Total	166,623,378	169,076,632	111,366,728	118,483,350
Long-term Liabilities				
Loans	38,726,340	20,710,000	38,726,340	20,710,000
Lease liabilities	13,423,620	12,521,523	8,815,644	8,877,360
Provisions and other long-term liabilities	10,417,800	9,513,841	0	0
Total	62,567,760	42,745,364	47,541,985	29,587,360
Short-term Liabilities				
Loans	9,237,965	27,363,527	9,237,857	7,095,000
Lease liabilities	4,811,080	4,523,153	2,018,183	2,090,147
Suppliers	64,543,305	70,145,754	31,731,412	37,338,374
Other liabilities	12,597,940	10,957,992	21,211,531	7,089,167
Total	91,190,289	112,990,426	64,198,983	53,612,687

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 2023 are as follows:

Group				
Assets	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	49,627,203	0	49,627,203
Investments in Property	0	6,876,288	0	6,876,288
Financial Assets at Fair Value through Profit and Loss	5,603,263	0	0	5,603,263

Company				
Assets	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	25,712,930	0	25,712,930
Investments in Property	0	2,372,097	0	2,372,097
Financial Assets at Fair Value through Profit and Loss	5,603,263	0	0	5,603,263

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 administrative purposes, the Group is organized into six core business units: Beauty / Skin / Sun Care, Personal Care, Home Care, Private Label (Polipak), Strategic Partnerships and Other Sales. Regarding the Strategic Partnerships, it should be noted that they are further analyzed in the product categories of Mass Distribution and Selective Distribution. The Management monitors the operating results of the business units separately in accordance with "IFRS 8 - Operating Segments" in order to evaluate the performance and take decisions for the allocation of resources. The results of the Group by business unit are analyzed as follows:

For the period 01/01/2023 - 30/06/2023:

Commercial Activity Sectors	Beauty/Skin /Sun Care	Personal Care	Home Care	Private Label	Strategic Partnerships	Mass Distribution	Selective Distribution	Other Sales	Continuing Activities	Discontinued Activities	Group Total
Income from external customers	32,357,172	43,380,470	78,394,445	15,926,162	60,387,938	39,631,383	20,756,556	1,905,342	232,351,529	0	232,351,529
Earnings before interest & tax (EBIT)	4,063,182	5,819,704	9,262,857	258,139	2,688,180	2,706,859	(18,679)	(515,457)	21,576,603	0	21,576,603
Interest income	198,023	265,484	479,766	97,467	369,568	242,540	127,028	11,661	1,421,969	0	1,421,969
Interest expenses	(259,264)	(347,588)	(628,140)	(127,609)	(483,862)	(317,549)	(166,313)	(15,267)	(1,861,729)	0	(1,861,729)
Earnings before tax	4,326,398	6,172,591	9,900,572	387,693	3,179,418	3,029,248	150,170	(499,958)	23,466,714	0	23,466,714
Income tax	827,026	1,179,942	1,892,576	74,111	607,772	579,066	28,706	0	4,581,426	0	4,581,426
Earnings / losses after tax	3,499,371	4,992,650	8,007,997	313,583	2,571,646	2,450,183	121,464	(499,958)	18,885,288	0	18,885,288
Depreciation / amortization	945,565	1,267,695	2,290,899	826,660	1,764,700	1,158,137	606,563	55,679	7,151,199	0	7,151,199
Earnings before interest, tax, depreciation & amortization (EBITDA)	5,008,746	7,087,399	11,553,756	1,084,799	4,452,880	3,864,996	587,884	(459,778)	28,727,802	0	28,727,802

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

Commercial Activity Sectors	Beauty/Skin /Sun Care	Personal Care	Home Care	Private Label	Strategic Partnerships	Mass Distribution	Selective Distribution	Other Sales	Continuing Activities	Discontinued Activities	Group Total
Income from external customers	27,133,008	36,111,896	73,300,212	15,243,587	59,426,847	39,012,306	20,414,542	1,508,185	212,723,735	754,020	213,477,756
Earnings before interest & tax (EBIT)	4,832,423	3,217,613	5,553,528	(37,896)	2,591,256	2,636,794	(45,538)	(121,174)	16,035,749	20,315,198	36,350,947
Interest income	11,145	14,833	30,107	6,261	24,409	16,024	8,385	619	87,374	0	87,374
Interest expenses	(99,270)	(132,121)	(268,180)	(55,771)	(217,422)	(142,733)	(74,690)	(5,518)	(778,283)	0	(778,283)
Earnings before tax	4,661,334	2,989,907	5,091,329	(134,016)	2,216,537	2,390,800	(174,263)	(130,684)	14,694,408	20,385,606	35,080,013
Income tax	959,177	615,243	1,047,659	0	491,962	491,962	0	0	3,114,041	226,729	3,340,769
Earnings / losses after tax	3,702,157	2,374,665	4,043,671	(134,016)	1,724,574	1,898,837	(174,263)	(130,684)	11,580,367	20,158,877	31,739,244
Depreciation / amortization	813,839	1,083,156	2,198,598	614,243	1,782,475	1,170,152	612,323	45,237	6,537,548	716	6,538,263
Earnings before interest, tax, depreciation & amortization (EBITDA)	5,646,262	4,300,769	7,752,126	576,346	4,373,731	3,806,946	566,785	(75,937)	22,573,297	20,315,913	42,889,210

Notes:

- For administrative purposes on 30/06/2023, the Group monitors the operating results in the above business units. Subsequently, last year's items have been adjusted in order to be comparable.

- The Discontinued Activities in the comparable period refer to the sale of ELCA Cosmetics Ltd along with its subsidiaries and to the final withdrawal from the Russian market, in which the Company activated through its 100% indirect subsidiary, i.e. the commercial company HOZTORG LLC (see note 4.10.2 of the Group's financial statements as of December 31st, 2022).

- The calculation of financial income & expenses and depreciation, amortization has been proportionately 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		Beauty/Skin/Sun Care		Personal Care		Home Care		Private Label		Strategic Partnerships		Mass Distribution		Selective Distribution		Other Sales	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Total Assets	509,708,453	499,944,224	66,499,277	38,876,528	89,153,957	93,414,103	161,113,399	166,970,656	64,918,944	60,825,707	124,107,085	135,026,232	81,448,970	87,895,206	42,658,115	47,131,025	3,915,790	4,830,999
Total Liabilities	171,075,702	169,199,809	23,345,377	11,826,193	31,298,577	28,416,457	56,560,810	50,792,272	14,926,957	35,620,487	43,569,295	41,074,816	28,593,647	26,737,615	14,975,648	14,337,201	1,374,685	1,469,584

Information per geographic area

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

Revenue	01.01 - 30.06.2023	01.01 - 30.06.2022
Greece (incl. Portugal)	74,979,996	77,177,999
Poland	55,518,827	52,511,406
Romania	37,197,130	31,883,419
Bulgaria	9,046,439	7,045,439
West Balkans	17,656,973	14,160,229
Czech-Slovakia	19,551,886	14,609,133
Hungary	6,398,891	5,619,382
Ukraine	12,001,387	9,716,728
Discontinued activities	0	754,020
Total	232,351,529	213,477,756

- The Discontinued Activities in the comparable period refer to the final withdrawal from the Russian market, in which the Company activated through its 100% indirect subsidiary, i.e. the commercial company HOZTORG LLC (see note 4.10.2 of the Group's financial statements as of December 31st, 2022).

- The geographic area of Western Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia and Slovenia.

Non Current Assets	30.06.2023	31.12.2022
Greece (incl. Portugal)	82,955,777	84,330,571
Poland	63,282,622	59,362,763
Romania	5,909,295	5,704,243
Bulgaria	1,917,240	676,504
West Balkans	1,017,026	1,098,096
Czech-Slovakia	16,304,220	16,360,419
Hungary	1,661,688	1,533,354
Ukraine	14,935,128	15,298,706
Cyprus	38,747,035	38,364,659
France	633	615
Total	226,730,665	222,729,930

4.9.2 Investments in subsidiaries, associate companies

The movement of the Company's participations in subsidiary companies are analyzed as follows:

Amounts in €

Company	30.06.2023	31.12.2022
Opening Balance	116,062,279	107,598,517
Share capital increase	45,186,636	8,463,762
Closing balance	161,248,916	116,062,279

The share capital increase in the Company's participations during the 1st half of 2023 concerns the participation in Sarantis Polska SA.

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

Amounts in €

Group	30.06.2023	31.12.2022
Opening Balance	0	29,606,078
Participation on associates gains	0	516,800
Cost of disposals	0	(30,123,581)
Foreign exchange differences	0	703
Ending Balance	0	0

4.9.3 Goodwill

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

Amounts in Euros	Group	Company
Balance as at 1.1.2023	7,631,304	1,100,000
Foreign exchange differences	106,638	0
Balance as at 30.06.2023	7,737,942	1,100,000

<i>Amounts in Euros</i>	Group	Company
Balance as at 1.1.2022	7,662,556	1,100,000
Foreign exchange differences	(31,252)	0
Balance as at 31.12.2022	7,631,304	1,100,000

4.9.4 Inventories

The inventories are analyzed as follows:

Group	30.06.2023	31.12.2022
Merchandise	85,492,374	71,455,753
Products	11,021,492	12,169,408
Raw Materials	18,474,775	22,731,308
Prepayments for stock purchase	1,596,392	3,200,655
Impairment due to obsolescence	(230,623)	(1,419,462)
Total	116,354,410	108,137,662

Company	30.06.2023	31.12.2022
Merchandise	25,687,547	20,810,003
Products	9,879,396	11,066,289
Raw Materials	9,578,174	13,630,868
Prepayments for stock purchase	1,016,287	1,928,387
Impairment due to obsolescence	(59,447)	(780,861)
Total	46,101,957	46,654,686

The increase in inventories of the Group is partially related to the appreciation of currencies seen in the first half of 2023 compared to previous year's period.

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	30.06.2023	31.12.2022
Opening Balance	1,419,462	3,037,080
Provision	1,387,041	4,425,706
Use of provision	(2,578,011)	(6,003,251)
Foreign exchange differences	2,131	(30,563)
Discontinued activities	0	(9,510)
Closing balance	230,623	1,419,462

Company	30.06.2023	31.12.2022
Opening Balance	780,861	2,660,000
Provision	656,553	2,256,327
Use of provision	(1,377,967)	(4,135,466)
Closing balance	59,447	780,861

4.9.5 Trade and Other Receivables

The trade receivables account is analyzed as follows:

Group	30.06.2023	31.12.2022
Trade receivables	86,887,715	82,762,513
Minus provisions	(2,402,894)	(2,298,157)
Net trade receivables	84,484,821	80,464,355
Checks and notes receivable	23,020,205	20,359,346
Minus provisions	(2,400,000)	(2,400,000)
Net checks and notes receivable	20,620,205	17,959,346
Total	105,105,026	98,423,702

Company	30.06.2023	31.12.2022
Trade receivables	33,920,209	37,428,780
Minus provisions	(1,271,187)	(1,228,037)
Net trade receivables	32,649,022	36,200,744
Checks and notes receivable	21,469,299	19,465,819
Minus provisions	(2,400,000)	(2,400,000)
Net checks and notes receivable	19,069,299	17,065,819
Total	51,718,321	53,266,562

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

The other receivables are analyzed as follows:

Group	30.06.2023	31.12.2022
Restricted cash	595,000	0
Accounts receivable in legal contest	474,708	473,793
Sundry Debtors	4,512,041	5,361,287
Short-term Lease Receivables	20,429	111,679
Prepayments and accrued income	3,335,929	1,815,266
Accounts for management of prepayments & credits	56,706	78,971
Minus provisions	(607,814)	(606,899)
Total	8,386,999	7,234,098

Company	30.06.2023	31.12.2022
Restricted cash	595,000	0
Accounts receivable in legal contest	425,136	425,136
Sundry Debtors	1,389,686	1,748,928
Receivables from dividends	38,281,854	37,222,830
Short-term Lease Receivables	20,429	111,679
Prepayments and accrued income	2,388,680	946,449
Accounts for management of prepayments & credits	56,706	44,357
Minus provisions	(558,243)	(558,243)
Total	42,599,249	39,941,137

It is noted that the restricted deposit accounts concern a loan related reserve account.

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

Group	30.06.2023	31.12.2022
Opening Balance	5,305,057	5,968,429
Additions for the year	136,377	462,381
Receivables written off	(10,688)	(873,639)
Amounts offset	(18,541)	(15,838)
Foreign exchange differences	(1,496)	(117,370)
Discontinued activities	0	(118,905)
Closing balance	5,410,709	5,305,057

Company	30.06.2023	31.12.2022
Opening Balance	4,186,280	4,687,782
Additions for the year	43,150	178,938
Receivables written off	0	(680,441)
Closing balance	4,229,430	4,186,280

The Other long-term receivables are analyzed as follows:

Group	30.06.2023	31.12.2022
Other long-term receivables	39,062,857	38,716,279
Total	39,062,857	38,716,279

Company	30.06.2023	31.12.2022
Other long-term receivables	150,609	150,609
Total	150,609	150,609

The main part of the Other Long-term receivables of the Group refers to the amount of the discounted receivable that resulted from the sale of the participation in ELCA Cosmetics Ltd and its subsidiaries.

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	30.06.2023	31.12.2022
Cash in hand	116,177	148,205
Bank deposits	47,411,913	60,531,702
Total	47,528,090	60,679,908

Company	30.06.2023	31.12.2022
Cash in hand	106,889	141,755
Bank deposits	11,339,005	22,394,971
Total	11,445,895	22,536,726

It is noted that restricted cash are not included in the total cash and cash equivalents. Restricted cash of the parent Company amounting to 595 thousand Euros are presented as other receivables.

4.9.7 Financial Assets at Fair Value through Results

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Opening Balance	2,738,925	4,771,648	2,738,925	4,771,648
Acquisitions	3,399,371	3,057,713	3,399,371	3,057,713
Cost of disposals	(1,748,935)	(4,650,682)	(1,748,935)	(4,650,682)
Fair value adjustments	1,213,902	(439,753)	1,213,902	(439,753)
Closing balance	5,603,263	2,738,925	5,603,263	2,738,925

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	30.06.2023	31.12.2022
Suppliers	60,324,495	65,570,428
Checks payable	4,218,810	4,575,325
Total	64,543,305	70,145,754

Company	30.06.2023	31.12.2022
Suppliers	27,512,602	32,763,048
Checks payable	4,218,810	4,575,325
Total	31,731,412	37,338,374

The changes observed in the account of suppliers on the Company level is mainly due to supplier balances related to supply of seasonal products.

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

Group	30.06.2023	31.12.2022
Social Security Funds	1,409,505	1,951,785
Customer Prepayments	1,007,550	1,516,873
Long-term Liabilities payable in the following year	22,956	20,667
Government Grants	815,368	1,531,924
Dividends Payable	29,605	30,247
Accruals and deferred expenses	6,982,331	3,768,221
Sundry Creditors	2,330,624	2,138,274
Total	12,597,940	10,957,992

Company	30.06.2023	31.12.2022
Social Security Funds	667,928	1,284,011
Customer Prepayments	3,921,556	2,566,396
Short-term Liabilities towards Related Companies	12,851,639	546,492
Dividends Payable	29,605	30,247
Accruals and deferred expenses	2,301,815	1,260,336
Sundry Creditors	1,438,989	1,401,686
Total	21,211,531	7,089,167

It is noted that the Company's short-term liabilities to related parties include an amount of 12.3 million Euros related to the share capital increase of Sarantis Polska S.A., the payment of which was completed in July 2023.

4.9.9 Provisions and other long-term liabilities

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

Group	30.06.2023	31.12.2022
Government Grants	7,592,001	6,724,543
Other provisions	2,602,496	2,539,300
Other long-term liabilities	223,303	249,998
Total	10,417,800	9,513,841

Analysis of provisions is as follows:

Group	30.06.2023	31.12.2022
Opening Balance	2,539,300	503,360
Additions for the year	163,204	2,488,542
Use of provision	(111,588)	(403,416)
Foreign exchange differences	11,580	(34,977)
Discontinued activities	0	(14,210)
Closing balance	2,602,496	2,539,300

4.9.10 Loans

Loans are analyzed as follows:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Short-term loans				
Bank loans	2,920,108	23,188,527	2,920,000	2,920,000
Bond Loans	6,317,857	4,175,000	6,317,857	4,175,000
Long-term loans				
Bank loans	12,700,000	14,160,000	12,700,000	14,160,000
Bond Loans	26,026,340	6,550,000	26,026,340	6,550,000
Total	47,964,305	48,073,527	47,964,197	27,805,000

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

During the 1st half of the year 2023, the parent company repaid instalments of bond loans amounting to €2.1 mil. for a loan granted by Eurobank S.A. with initial amount of €20 mil. and to €1.1 mil. for a loan granted by Hellenic Bank Public Company Ltd with initial amount of €15 mil..

Additionally, in the 1st half of the year 2023, the parent company repaid instalments amounting to €1.5 mil. of a loan which was granted by the EBRD to the parent Company with initial amount of €20 mil.. Also, during the 1st half of the year 2023, the subsidiary company Polipak SP.Z.O.O. fully repaid loans amounting to €20.5 mil..

Finally, in the 1st half of the year 2023, bond loans of €15 mil. were granted to the parent company by Hellenic Bank Public Company Ltd and of €9.8 mil. by Eurobank SA.

4.9.11 Income tax

	Group				Company	
	01.01-30.06.2023	01.01-30.06.2022		01.01-30.06.2023	01.01-30.06.2022	
	Total Activities	Continued Activities	Discontinued Activities	Total Activities	Total Activities	
Income tax	(5,537,757)	(4,722,969)	(337,404)	(5,060,373)	(417,790)	(890,189)
Deferred tax	956,331	1,608,929	110,675	1,719,604	(513,616)	(105,079)
Total	(4,581,426)	(3,114,041)	(226,729)	(3,340,769)	(931,407)	(995,268)

With regard to the fiscal year 2022, 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 01.01-30.06.2023. 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 - 30.06.2023	01.01 - 30.06.2022
Interest Expense	(1,630,378)	(658,874)
Interest Expense on Leasing	(231,351)	(119,409)
Interest Income	1,421,239	84,393
Interest Income on Leasing	730	2,981
Foreign exchange differences	720,273	(224,444)
Gain from sale of participations & securities	494,676	640,348
Loss from sale of participations & securities	(15,702)	(231,058)
Other financial income/expense	1,188,836	(831,347)
Discontinued activities	0	70,408
Total	1,948,323	(1,267,003)

Company	01.01 - 30.06.2023	01.01 - 30.06.2022
Interest Expense	(859,140)	(325,330)
Interest Expense on Leasing	(134,416)	(50,894)
Interest Income	7,192	28
Interest Income on Leasing	730	2,981
Foreign exchange differences	(190,859)	(25,117)
Gain from sale of participations & securities	494,676	640,348
Loss from sale of participations & securities	(15,702)	(231,058)
Dividends from subsidiaries	15,625,744	13,254,995
Other financial income/expense	1,114,875	(569,332)
Total	16,043,100	12,696,621

It is noted that in the other financial income, the particular increase comes from the Company and concerns mainly the valuation of shares within its portfolio.

4.9.13 Share Capital

Share Capital					
	Number of shares	Nomical value of shares	Share capital	Share premium	Total
30.06.2023	69,877,484	0.78	54,504,438	40,676,356	95,180,793
31.12.2022	69,877,484	0.78	54,504,438	40,676,356	95,180,793
31.12.2021	69,877,484	0.78	54,504,438	40,676,356	95,180,793

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.

	Group				Company	
	01.01-30.06.2023	01.01-30.06.2022			01.01-30.06.2023	01.01-30.06.2022
	Total Activities	Continued Activities	Discontinued Activities	Total Activities	Total Activities	Total Activities
<i>Amounts in €</i>						
Earnings after tax attributed to the owners of the Company	19,179,062	11,529,751	20,158,877	31,688,628	17,775,940	15,679,756
Weighted average number of shares	66,925,174	66,967,982	0	66,967,982	66,925,174	66,967,982
Earnings per share (€)	0.2866	0.1722	0.3010	0.4732	0.2656	0.2341

4.9.15 Dividends

- ❖ For the period ended on 30/06/2023:

The Ordinary General Meeting of the Company's shareholders on 04.05.2023 approved the distribution of a dividend amounting to €0.1431076139 per share, namely corresponding to a total amount of €10 mil.. In accordance with current legislation, the dividend corresponding to the 2,993,883 treasury shares held by the Company was added to the dividend of the other shareholders and therefore the total gross amount of the distributed per share accounted for €0.14951348.

- ❖ For the period ended on 30/06/2022:

The Ordinary General Meeting of the Company's shareholders on 31.05.2022 approved the distribution of a dividend amounting to €0.1431076139 per share, namely corresponding to a total amount of €10 mil.. In accordance with current legislation, the dividend corresponding to the 2,915,273 treasury shares held by the Company was added to the dividend of the other shareholders and therefore the total gross amount of the distributed dividend per share settled at €0.14933796.

4.9.16 Treasury Shares

During the first half of 2023, the Company proceeded to the purchase of 140,561 treasury shares at an average purchase price of 7.14 Euros per share, for a total amount of 1,003,821 Euros.

Including the 2,918,794 treasury shares already held by the company as of 31/12/2021, the Company as of 30/06/2023 holds in total 3,059,355 treasury shares with nominal value of EUR 0.78 per share and an average purchase price of 4.94 Euros per share, having paid a total of 15,117,161 Euros. The treasury shares that the Company holds correspond to 4.38% 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
Acquisition cost 1.1.2022	9,490,451	37,974,200	31,972	22,737,621	1,086,245	12,466,732	1,821,109	41,045,247	126,653,578
Acquisitions	0	56,042	2,465,620	178,285	14,170	360,962	1,256,150	41,610	4,372,838
Reclassifications	0	289,398	0	880,174	0	536,524	(1,789,375)	83,278	0
Revaluation	0	0	(58,212)	0	0	0	0	0	(58,212)
Write-offs	0	0	0	0	0	(121,501)	(93,075)	0	(214,576)
Cost of disposals	0	0	(8,681)	0	(27,526)	(172,721)	0	(1,218)	(210,146)
Value as at 31.12.2022	9,490,451	38,319,640	2,430,698	23,796,080	1,072,889	13,069,996	1,194,810	41,168,918	130,543,482

	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
Depreciations 1.1.2022	0	20,290,717	115	12,180,389	873,363	9,121,478	0	10,580,975	53,047,038
Depreciations for the Period	0	1,340,068	274	1,380,773	44,630	1,024,880	0	1,679,938	5,470,563
Depreciation on write-offs	0	0	0	0	0	(115,550)	0	0	(115,550)
Depreciation of disposals	0	0	0	0	(27,526)	(171,292)	0	(1,218)	(200,036)
Depreciations 31.12.2022	0	21,630,785	390	13,561,162	890,467	9,859,517	0	12,259,694	58,202,015
Net book value as at 31.12.2022	9,490,451	16,688,855	2,430,309	10,234,917	182,422	3,210,480	1,194,810	28,909,223	72,341,467

	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
Acquisition cost 1.1.2023	9,490,451	38,319,640	2,430,698	23,796,080	1,072,889	13,069,996	1,194,810	41,168,918	130,543,482
Acquisitions	0	67,838	0	116,230	12,427	438,298	921,814	29,160	1,585,768
Reclassifications	0	0	0	174,292	0	16,466	(216,011)	25,253	0
Revaluation	0	0	(58,212)	0	0	0	0	0	(58,212)
Write-offs	0	0	0	(176)	0	(58,724)	0	0	(58,900)
Cost of disposals	0	0	0	0	0	(808)	0	0	(808)
Value as at 30.6.2023	9,490,451	38,387,478	2,372,486	24,086,426	1,085,317	13,465,228	1,900,613	41,223,331	132,011,330

	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
Depreciations 1.1.2023	0	21,630,785	390	13,561,162	890,467	9,859,517	0	12,259,694	58,202,015
Depreciations for the Period	0	673,900	0	691,773	21,957	519,820	0	836,569	2,744,020
Depreciation on write-offs	0	0	0	(176)	0	(58,261)	0	0	(58,437)
Depreciation of disposals	0	0	0	0	0	(497)	0	0	(497)
Depreciations 30.6.2023	0	22,304,685	390	14,252,759	912,425	10,320,579	0	13,096,263	60,887,101
Net book value as at 30.6.2023	9,490,451	16,082,792	2,372,097	9,833,667	172,892	3,144,649	1,900,613	28,127,068	71,124,228

The net book value of the Company's intangible assets as at 30/06/2023 consists of trademarks - rights amounting to approximately 25.1 million Euros (25.6 million Euros on 31/12/2022) and software programs amounting to approximately 3.0 million Euros (3.3 million Euros on 31/12/2022).

The fixed assets of the Company are free of encumbrances.

The right of use assets for the Company as at 30th June 2023 are as follows:

	Buildings, building facilities and technical	Vehicles	Total
Acquisition cost 1.1.2022	6,001,252	2,976,380	8,977,632
Acquisitions	7,779,465	214,214	7,993,680
Write-offs	0	(215,102)	(215,102)
Value as at 31.12.2022	13,780,717	2,975,492	16,756,210

	Buildings, building facilities and technical	Vehicles	Total
Depreciations 1.1.2022	2,571,388	1,818,439	4,389,827
Depreciations for the Period	1,163,740	606,906	1,770,646
Depreciation on write-offs	0	(127,963)	(127,963)
Depreciations 31.12.2022	3,735,128	2,297,382	6,032,510
Net book value as at 31.12.2022	10,045,589	678,110	10,723,699

	Buildings, building facilities and technical	Vehicles	Total
Acquisition cost 1.1.2023	13,780,717	2,975,492	16,756,210
Acquisitions	0	1,071,698	1,071,698
Write-offs	0	(1,042,603)	(1,042,603)
Value as at 30.6.2023	13,780,717	3,004,588	16,785,305

	Buildings, building facilities and technical	Vehicles	Total
Depreciations 1.1.2023	3,735,128	2,297,382	6,032,510
Depreciations for the Period	797,159	315,597	1,112,756
Depreciation on write-offs	0	(929,103)	(929,103)
Depreciations 30.6.2023	4,532,287	1,683,875	6,216,162
Net book value as at 30.6.2023	9,248,430	1,320,713	10,569,143

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
Acquisition cost 1.1.2022	12,463,207	51,816,624	4,632,191	46,514,490	2,614,431	13,543,230	34,079,379	76,903,447	242,567,000
Acquisitions	0	56,042	2,465,620	411,047	51,210	374,328	6,838,008	636,409	10,832,665
Reclassifications	(487,158)	10,048,344	5,956,435	4,611,817	673,019	726,157	(21,611,892)	83,278	0
Revaluation	51,515	1,579,311	(58,212)	0	0	0	(21,001)	0	1,551,613
Write-offs	0	(50,231)	0	(515,904)	(53,447)	(137,540)	(118,341)	(1,258)	(876,722)
Cost of disposals	0	(32,026)	(4,624,601)	(265,661)	(53,056)	(172,721)	0	(1,218)	(5,149,283)
Reductions from discont.operations	0	0	0	(5,392)	0	0	0	0	(5,392)
Foreign exchange differences	(79,370)	(1,368,842)	12,779	(1,747,671)	(77,408)	(18,820)	(617,925)	20,295	(3,876,962)
Value as at 31.12.2022	11,948,194	62,049,222	8,384,212	49,002,726	3,154,748	14,314,634	18,548,228	77,640,954	245,042,918

	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
Depreciations 1.1.2022	0	24,372,260	115	25,014,480	1,983,252	9,761,448	0	17,616,508	78,748,063
Depreciations for the Period	0	1,868,211	274	3,090,526	240,741	1,134,734	0	2,526,604	8,861,090
Revaluation	0	579,735	0	0	0	0	0	0	579,735
Depreciations of reclassifications	0	(1,680,259)	1,680,259	0	0	0	0	0	0
Depreciation on write-offs	0	(9,074)	0	(456,931)	(53,447)	(131,589)	0	(1,258)	(652,300)
Depreciation of disposals	0	(4,324)	0	(144,184)	(53,056)	(171,292)	0	(1,218)	(374,074)
Depreciation on reductions from discont.oper	0	0	0	(3,721)	0	0	0	0	(3,721)
Foreign exchange differences	0	(512,350)	(824)	(1,008,061)	(57,042)	(12,000)	0	(55,794)	(1,646,070)
Depreciations 31.12.2022	0	24,614,199	1,679,825	26,492,110	2,060,447	10,581,300	0	20,084,843	85,512,723
Net book value as at 31.12.2022	11,948,194	37,435,023	6,704,387	22,510,616	1,094,301	3,733,334	18,548,228	57,556,112	159,530,195

	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
Acquisition cost 1.1.2023	11,948,194	62,049,222	8,384,212	49,002,726	3,154,748	14,314,634	18,548,228	77,640,954	245,042,918
Acquisitions	0	89,080	0	247,892	51,772	497,105	1,406,977	818,898	3,111,724
Reclassifications	0	0	0	323,815	0	74,967	(424,035)	25,253	0
Revaluation	0	0	(58,212)	1,740	0	1,687	(3,427)	0	(58,212)
Write-offs	0	(31,528)	0	(42,124)	(69,100)	(88,243)	(0)	(64,182)	(295,177)
Cost of disposals	0	(6,940)	0	(148,443)	(22,617)	(4,183)	0	(38,145)	(220,328)
Foreign exchange differences	123,918	854,471	320,532	857,270	63,360	48,152	939,441	460,428	3,667,572
Value as at 30.6.2023	12,072,112	62,954,304	8,646,532	50,242,877	3,178,163	14,844,119	20,467,184	78,843,207	251,248,497

	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
Depreciations 1.1.2023	0	24,614,199	1,679,825	26,492,110	2,060,447	10,581,300	0	20,084,843	85,512,723
Depreciations for the Period	0	949,336	0	1,626,845	119,322	590,269	0	1,272,981	4,558,754
Depreciation on write-offs	0	(14,172)	0	(38,212)	(69,100)	(87,779)	0	(102,327)	(311,590)
Depreciation of disposals	0	(4,164)	0	(137,691)	0	(2,058)	0	0	(143,913)
Foreign exchange differences	0	(6,299)	90,419	399,364	23,906	27,343	0	138,027	672,759
Depreciations 30.6.2023	0	25,538,900	1,770,244	28,342,415	2,134,575	11,109,074	0	21,393,524	90,288,733
Net book value as at 30.6.2023	12,072,112	37,415,404	6,876,288	21,900,462	1,043,588	3,735,045	20,467,184	57,449,682	160,959,764

The net book value of the Group's intangible assets as at 30/06/2023 consists of trademarks - rights amounting to approximately 50.8 million Euros (51.4 million Euros on 31/12/2022) and software programs amounting to approximately 6.0 million Euros (5.9 million Euros on 31/12/2022).

The fixed assets of the Group are free of encumbrances.

The right of use assets for the Group as at 30th June 2023 are as follows:

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Acquisition cost 1.1.2022	251,497	14,643,979	0	6,920,652	90,826	21,906,955
Acquisitions	63,014	9,661,395	15,496	691,326	0	10,431,231
Write-offs	(41,904)	(757,327)	0	(342,155)	0	(1,141,386)
Foreign exchange differences	(54,483)	(221,453)	(8)	(21,767)	13	(297,699)
Value as at 31.12.2022	218,124	23,326,594	15,489	7,248,056	90,839	30,899,101

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Depreciations 1.1.2022	27,358	7,098,159	0	3,654,844	37,936	10,818,296
Depreciations for the Period	9,116	2,769,806	1,877	1,678,728	13,009	4,472,536
Depreciation on write-offs	0	(594,373)	0	(209,097)	0	(803,470)
Foreign exchange differences	(6,781)	(102,079)	(1)	(6,570)	(37)	(115,469)
Depreciations 31.12.2022	29,692	9,171,512	1,876	5,117,906	50,908	14,371,894
Net book value as at 31.12.2022	188,431	14,155,082	13,613	2,130,150	39,931	16,527,207

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Acquisition cost 1.1.2023	218,124	23,326,594	15,489	7,248,056	90,839	30,899,101
Acquisitions	29,122	2,150,256	5,113	1,470,063	0	3,654,553
Write-offs	0	(224,152)	0	(1,206,677)	0	(1,430,828)
Foreign exchange differences	(6,071)	178,728	1,037	76,762	(293)	250,163
Value as at 30.6.2023	241,175	25,431,426	21,639	7,588,204	90,546	33,372,990

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Depreciations 1.1.2023	29,692	9,171,512	1,876	5,117,906	50,908	14,371,894
Depreciations for the Period	4,547	1,702,161	1,828	885,371	6,448	2,600,356
Depreciation on write-offs	0	(182,018)	0	(1,065,803)	0	(1,247,822)
Foreign exchange differences	(833)	101,686	174	54,885	(203)	155,708
Depreciations 30.6.2023	33,406	10,793,340	3,878	4,992,358	57,153	15,880,136
Net book value as at 30.6.2023	207,769	14,638,085	17,761	2,595,846	33,393	17,492,854

The additions to the buildings during the 1st half of 2023 concern mainly new lease contracts for offices and storage facilities.

4.9.18 Number of Employees

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

Amounts in €	Group				Company	
	01.01-30.06.2023	01.01-30.06.2022			01.01-30.06.2023	01.01-30.06.2022
	Total Activities	Continued Activities	Discontinued Activities	Total Activities	Total Activities	Total Activities
Regular employees	1,847	1,831	6	1,837	734	711
Day-wage employees	432	433	0	433	143	112
Total Employees	2,279	2,264	6	2,270	877	823

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

There are no contingent liabilities either in the Group or the Company.

4.9.21 Commitments and Contractual Obligations

A. Guarantees

The Company has no guarantees against loan liabilities on 30/6/2023.

B. Capital investment commitments

There are no commitments for capital investments.

4.9.22 Events after the reporting date of the financial statements

- ❖ On August 1, 2023, the Company GR. SARANTIS S.A. proceeded to a reduction of its share capital by cancelling 3,026,921 treasury shares, in accordance with the decision of the Extraordinary General Meeting of its Shareholders dated 12.07.2023. The Company's share capital now amounts to € 52,143,439.14 and is divided into 66,850,563 common registered voting shares, with a nominal value of € 0.78 per share.
- ❖ In July 2023, a €10 million bond loan was raised for working capital needs by the Company.
- ❖ By the decision of the Extraordinary General Meeting of the Company's Shareholders dated 12/7/2023, the election of a new Audit Committee was approved due to the resignation of Mr. Christos Economou as a member of the Audit Committee who had been previously elected by the decision of the General Meeting of Shareholders on 4.5.2023. Specifically, Ms. Eirini Nikiforakis of Markos, independent non-executive member of the Board of Directors and Mr. Ioannis Arkoulis of Michael, non-member of Board of Directors, Certified Auditor Accountant, as well as Ms. Angeliki Samara of Dimitrios, non-member of Board of Directors, Assistant Professor of Accounting at the University of Macedonia were re-elected as members of the Audit Committee.
Following the above, the Company's Audit Committee was constituted into a body as follows:
Ioannis Arkoulis of Michael, Chairman of the Audit Committee,
Angeliki Samara of Dimitrios, member of the Audit Committee,
Eirini Nikiforakis of Markos, member of the Audit Committee.

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.

Company

Trade receivables	30.06.2023	31.12.2022
Sarantis Banja Luca D.O.O	153,618	0
Sarantis Bulgaria LTD	191,042	90,516
Sarantis Romania S.A.	2,071,388	1,289,681
Sarantis Polska S.A.	2,202,850	3,199,205
Sarantis Czech Republic sro	2,269,851	1,936,952
Polipak SP.Z.O.O.	26,632	34,314
Sarantis Slovakia S.R.O	0	5,355
Ergopack LLC	169,365	912,991
Sarantis Hungary Kft.	341,225	668,545
Sarantis Portugal Lda	697,856	853,749
Elode France SARL	36,474	35,685
Lenidi SA	0	2,230,379
Lenidi Bulgaria LTD	43,025	16,638
Lenidi Romania LTD	42	42
Total	8,203,367	11,274,052
Grand total receivables	8,203,367	11,274,052

Trade liabilities	30.06.2023	31.12.2022
Sarantis Belgrade D.O.O	1,891,089	944,260
Sarantis Banja Luca D.O.O	3,229	0
Sarantis Skopje D.O.O	1,107,658	678,476
Sarantis Bulgaria LTD	19,177	0
Sarantis Romania S.A.	50,015	3,224
Sarantis Polska S.A.	540,174	597,520
Sarantis Czech Republic sro	18,680	189
Polipak SP.Z.O.O.	397,103	514,928
Sarantis Slovakia S.R.O	2,201	0
Ergopack LLC	49,080	0
Sarantis Hungary Kft.	11,129	0
Sarantis Portugal Lda	198	0
Sarantis France SARL	40,183	40,971
Lenidi SA	175,479	0
Total	4,305,393	2,779,568

Liabilities from loans	30.06.2023	31.12.2022
Zetafin LTD	524,271	0
Waldeck LTD	0	546,492
Total	524,271	546,492

Lease liabilities	30.06.2023	31.12.2022
Lenidi SA	6,793,184	7,131,110
Total	6,793,184	7,131,110

Other liabilities	30.06.2023	31.12.2022
Sarantis Polska S.A.	12,335,147	0
Total	12,335,147	0

Grand total liabilities	23,957,995	10,457,171
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It is noted that the other liabilities amounting to 12.3 million Euros relate to the share capital increase of Sarantis Polska S.A., the payment of which was concluded in July 2023 (see note 4.9.8).

Income

Income from sale of merchandise	01.01 - 30.06.2023	01.01 - 30.06.2022
Sarantis Belgrade D.O.O	1,658,777	1,272,212
Sarantis Banja Luca D.O.O	151,921	0
Sarantis Skopje D.O.O	498,514	452,444
Sarantis Bulgaria LTD	1,353,595	977,366
Sarantis Romania S.A.	4,685,489	2,487,849
Sarantis Polska S.A.	6,900,374	6,854,453
Sarantis Czech Republic sro	4,667,048	2,434,732
Sarantis Slovakia S.R.O	0	677,597
Ergopack LLC	479,066	167,125
Sarantis Hungary Kft.	461,206	415,827
Sarantis Portugal Lda	800,705	452,608
Lenidi SA	282,436	0
Lenidi Bulgaria LTD	43,025	0
Total	21,982,156	16,192,213

Other income	01.01 - 30.06.2023	01.01 - 30.06.2022
Sarantis Belgrade D.O.O	112,440	99,430
Sarantis Banja Luca D.O.O	4,926	3,054
Sarantis Skopje D.O.O	10,496	10,397
Sarantis Bulgaria LTD	36,371	26,708
Sarantis Romania S.A.	163,305	96,855
Sarantis Polska S.A.	641,176	600,736
Sarantis Czech Republic sro	176,577	116,212
Polipak SP.Z.O.O.	83,056	82,953
Sarantis Slovakia S.R.O	2,201	26,043
Ergopack LLC	49,438	60,613
Sarantis Hungary Kft.	49,066	42,790
Sarantis Portugal Lda	64,321	35,343
Total	1,393,374	1,201,133

Grand total income	23,375,530	17,393,346
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Expenses and Purchases

	01.01 - 30.06.2023	01.01 - 30.06.2022
Purchases of merchandise - services		
Sarantis Romania S.A.	26,913	9,727
Sarantis Polska S.A.	1,193,832	1,124,858
Sarantis Czech Republic sro	0	3,490
Polipak SP.Z.O.O.	1,328,646	2,110,123
Lenidi SA	69,080	0
Total	2,618,470	3,248,198

	01.01 - 30.06.2023	01.01 - 30.06.2022
Expenses – interest		
Sarantis Bulgaria LTD	0	20,888
Sarantis Romania S.A.	0	41,793
Sarantis Polska S.A.	0	21,242
Zetafin LTD	7,779	0
Waldeck LTD	0	7,779
Lenidi SA	94,373	0
Total	102,152	91,701
Grand total expenses	2,720,623	3,339,900

Table of disclosures of related parties		
	Group	Company
a) Income	501,706	23,375,530
b) Expenses	188,179	2,720,623
c) Receivables	187,452	8,203,367
d) Liabilities	6,969,031	23,957,995
e) Transactions and remuneration of senior executives and management	1,458,114	1,458,114
f) Receivables from senior executives and management	88,037	88,037
g) Liabilities towards senior executives and management	3,623	3,623

It is noted that related party transactions are carried out at normal market prices.

4.9.24 Business Units and Geographical Analysis Tables

4.9.24.1 Breakdown by Business Unit

Analysis of Consolidated Sales			
<i>SBU Turnover (€ mil)</i>	<i>H1 '23</i>	<i>%</i>	<i>H1 '22*</i>
Beauty/Skin/Sun Care	32.36	19.25%	27.13
% of Total	13.93%		12.76%
Personal Care	43.38	20.13%	36.11
% of Total	18.67%		16.98%
Home Care	78.39	6.95%	73.30
% of Total	33.74%		34.46%
Private Label	15.93	4.48%	15.24
% of Total	6.85%		7.17%
Strategic Partnerships	60.39	1.62%	59.43
% of Total	25.99%		27.94%
Mass Distribution	39.63	1.59%	39.01
% of SBU	65.63%		65.65%
Selective Distribution	20.76	1.68%	20.41
% of SBU	34.37%		34.35%
Other Sales	1.91	26.33%	1.51
% of Total	0.82%		0.71%
Total Turnover	232.35	9.23%	212.72

* Items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

** For administrative purposes on 30/06/2023, the Group monitors the operating results in the above business units. Subsequently, last year's items have been adjusted in order to be comparable.

EBIT Analysis			
<i>SBU EBIT (€ mil)</i>	<i>H1 '23</i>	<i>%</i>	<i>H1 '22*</i>
Beauty/Skin/Sun Care	4.06	-15.92%	4.83
Margin	12.56%		17.81%
% of EBIT	18.83%		30.14%
Personal Care	5.82	80.88%	3.22
Margin	13.42%		8.91%
% of EBIT	26.97%		20.06%
Home Care	9.26	66.79%	5.55
Margin	11.82%		7.58%
% of EBIT	42.93%		34.63%
Private Label	0.26	781.17%	-0.04
Margin	1.62%		-0.25%
% of EBIT	1.20%		-0.24%
Strategic Partnerships	2.69	3.74%	2.59
Margin	4.45%		4.36%
% of EBIT	12.46%		16.16%
Mass Distribution	2.71	2.66%	2.64
Margin	6.83%		6.76%
% of EBIT	12.55%		16.44%
Selective Distribution	-0.02	58.98%	-0.05
Margin	-0.09%		-0.22%
% of EBIT	-0.09%		-0.28%
Other Sales	-0.52	-325.39%	-0.12
Margin	-27.05%		-8.03%
% of EBIT	-2.39%		-0.76%
Total EBIT	21.58	34.55%	16.04
Margin	9.29%		7.54%

* Items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

** For administrative purposes on 30/06/2023, the Group monitors the operating results in the above business units. Subsequently, last year's items have been adjusted in order to be comparable.

4.9.24.2 Geographical Breakdown

For administrative purposes, the Group monitors its operating results separately by country of operation. The allocation of operating expenses is performed in a manner that facilitates the evaluation of performance and the more effective decision-making per business unit.

Analysis of Consolidated Sales			
Country Turnover (€ mil)	H1 '23	%	H1 '22*
Greece (incl. Portugal)	74.98	-2.85%	77.18
% of Total Turnover	32.27%		36.28%
Poland	55.52	5.73%	52.51
Romania	37.20	16.67%	31.88
Bulgaria	9.05	28.40%	7.05
West Balkans	17.66	24.69%	14.16
Czech-Slovakia	19.55	33.83%	14.61
Ukraine	12.00	23.51%	9.72
Hungary	6.40	13.87%	5.62
Affiliates Subtotal	157.37	16.10%	135.55
% of Total Turnover	67.73%		63.72%
Total Turnover	232.35	9.23%	212.72

* Items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

Analysis of Consolidated EBIT			
Country EBIT (€ mil)	H1 '23	%	H1 '22*
Greece (incl. Portugal)	7.04	-20.23%	8.83
% of Total Ebit	32.64%		55.06%
Poland	3.21	104.96%	1.57
Romania	5.53	50.74%	3.67
Bulgaria	0.93	103.86%	0.45
West Balkans	1.42	101.63%	0.71
Czech-Slovakia	2.18	59.18%	1.37
Ukraine	0.75	611.77%	-0.15
Hungary	0.52	224.59%	-0.41
Affiliates Subtotal	14.53	101.67%	7.21
% of Total Ebit	67.36%		44.94%
Total EBIT	21.58	34.55%	16.04

* Items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

** The geographic area of Western Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia and Slovenia.

Marousi, September 11th, 2023

**THE CHAIRMAN OF THE
BOARD**

**THE MANAGING
DIRECTOR & BOARD
MEMBER**

**THE DEPUTY MANAGING
DIRECTOR & BOARD
MEMBER**

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

**THE COMPANY'S
FINANCE DIRECTOR**

GRIGORIS SARANTIS

KYRIAKOS SARANTIS

GIANNIS BOURAS

CHRISTOS VARSOS

**ANASTASIA-
STAVROULA LATSOU**

ID No. X 080619/2003

ID No. AI 597050/2010

ID No. AB 055247/2006

ID No. AO 547315/2020

ID No. AA 128208/2005