



LOULIS FOOD INGREDIENTS S.A.
General Commercial Registry
50675444000
Loulis Port, 370 08, Sourpi Magnesia

LOULIS FOOD INGREDIENTS S.A.

SEMI-ANNUAL
FINANCIAL REPORT
FOR THE PERIOD
ENDED JUNE 30

2023

(According to the Article 5
of Law 3556/2007)

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**Statements Of Representatives Of The Board Of Directors
(Pursuant to article 4, par. 2 of Law 3556/2007)**

The herein below members of the Board of Directors of LOULIS FOOD INGREDIENTS SA:

- | | |
|---|---|
| 1. Nikolaos K. Loulis | - Chairman of the Board of Directors |
| 2. Elisavet S. Kapelanou – Alexandri | - Vice Chairman of the Board of Directors |
| 3. Nikolaos S. Fotopoulos | - Managing Director |

specifically appointed as per today's decision (27 September 2023) of the Company's Board of Directors

DO HEREBY DECLARE THAT

To the best of our knowledge:

a. The accompanying Interim Financial Statements for the Company and the Group, which have been prepared in accordance with the applicable Accounting Standards, fairly represent the assets and liabilities, the equity and operating results for LOULIS FOOD INGREDIENTS SA, as well as the companies included in the consolidation as a whole and

b. The Interim Report of the Board of Directors fairly represents the development, performance and position of LOULIS FOOD INGREDIENTS SA and the consolidated companies as a whole, including description of the main risks and uncertainties they face.

The Chairman of the BoD

The Vice Chairman of the BoD

The Managing Director

Nikolaos K. Loulis

Elisavet S. Kapelanou – Alexandri

Nikolaos S. Fotopoulos

**Interim Report of the Board of Directors
of the company LOULIS FOOD INGREDIENTS S.A.
of the Financial Statements for the period from
1st January 2023 to 30th June 2023**

This report of the Board of Directors of LOULIS FOOD INGREDIENTS SA (hereinafter referred to as the "Company") has been prepared in accordance with the current legislation and the applicable provisions of the Hellenic Capital Market Commission and is referred to the Interim Condensed Financial Statements (Consolidated and Separate) of June 30, 2023 and for the six-month period then ended. The LOULIS FOOD INGREDIENTS Group (hereinafter the "Group"), besides the Company, includes subsidiaries which the Company controls directly or indirectly. The Consolidated and Separate Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

This report contains the financial review from January 01, 2023 to June 30, 2023, any significant events that took place in the first six months of 2023, the estimated growth and development for the second half of 2023, description of the significant risks and uncertainties for the second half of the fiscal year, the Group's and Company's significant transactions with their related parties, the most important facts that have been occurred until the date of the preparation of the Financial Statements and any other additional information required by legislation.

A. Financial Review for the period 01.01.2023 to 30.06.2023

The Group's **Sales** for the first half of 2023 amounted to € 100,13 million compared to € 97,59 million for the corresponding period of 2022, increased by 2,61%. At the same time, the Company's Sales amounted to € 87,66 million compared to € 85,98 million for the corresponding period of 2022, having increased by 1,95%.

Regarding the **Sales per Segment**, a decrease was recorded in the sold quantities of the category "Flour Mill Consumer Products & Mixtures for Bakery and Pastry" both for the Group and the Company, since in the first half of 2023 they accounted to 9,2 thousand tonnes compared to 10,9 thousand tonnes for the previous corresponding period. Similarly, the sales of that category decreased in the first half of 2023 by 12,60% for the Group and 12,64% for the Company compared to the corresponding period of the previous year. The sold quantities of "Flour Mill Business Products" for the first half of 2023 for the Group, amounted to 135,1 thousand tonnes, having increased by 8,86% compared to the previous corresponding period whereas similarly the sold quantities of "Flour Mill Business Products" for the Company amounted to 120,0 thousand tonnes, having increased by 9,19% compared to the previous corresponding period. The sales of this segment in the first half of 2023 increased for both the Group and Company by 14,85% and 14,39% respectively compared to the corresponding period of the previous year and amounted to € 71,34 million and € 64,24 million respectively. The sales of "Mixtures & Raw Materials for Bakery and Pastry", for the first half of 2023, performed total sales to third parties of an amount of € 5,42 million compared to € 5,67 million in the previous corresponding period,

having decreased by 4,38%. Lastly, the sold quantities of the category "Cereals" for the Group and the Company for the first half of 2023 amounted to 43,2 thousand tonnes having increased by 2,07% for the Group compared to the previous corresponding period and 2,14% for the Company compared to the previous corresponding period. Sales of "Cereals" to third parties for the Group and the Company amounted to € 15,81 million performing a decrease compared to € 21,20 million for the Group and € 21,18 million for the Company for the previous corresponding period.

The Group's **Cost of Sales** for the first half of 2023 amounted to € 86,60 million from € 82,68 million in the first half of 2022, increased by 4,74%. At the same time, the cost of sales for the Company amounted to € 76,76 million from € 74,10 million in the previous period, having increased by 3,58%.

Accordingly, the **Gross Profit** for the first half of 2023 amounted to € 13,53 million for the Group and € 10,90 million for the Company, decreased by 9,18% from € 14,90 million in the first half of 2022 for the Group and decreased by 8,21% from € 11,87 million in the first half of 2022 for the Company. Furthermore, as percentage of sales from 15,27% and 13,81% in the first half of 2022 for the Group and the Company respectively, it decreased to 13,52% for the Group and 12,43% for the Company in the first half of 2023.

The Group's **Administrative Expenses** and **Distribution Costs** for the first half of 2023 amounted to € 12,28 million, decreased by 1,11% compared to the corresponding period of the previous year when it amounted to € 12,42 million, while as a percentage to sales it also decreased from 12,73% in the first half of 2022 to 12,27% in the first half of 2023. Respectively, the administrative expenses and the distribution costs for the Company amounted to € 10,17 million for the first half of 2023, decreased by 2,42% compared to € 10,43 million for the previous corresponding period, while as a percentage to sales it also decreased from 12,13% in the first half of 2022 to 11,61% in the first half of 2023. In particular, the Group's Distribution Costs, as a percentage to total sales, increased marginally, since in the first half 2022 they represented 8,12% of sales compared to 8,61% for the current period, whereas the Administrative Expenses amounted to € 3,66 million in the first half of 2023, decreased by 18,52% compared to the previous corresponding period. Similarly, the Distribution Costs for the Company, as a percentage to total sales, increased marginally, since in the first half of 2022 they represented 7,46% of sales compared to 7,93% for the current period, whereas the Administrative Expenses amounted to € 3,22 million in the first half 2023, decreased by 19,73% compared to the previous corresponding period.

The Group's **Financial Expenses** amounted to € 3,22 million for the first half of 2023, having been significantly increased compared to the first half of 2022 when they amounted to € 1,17 million, while as a percentage to sales it also increased from 1,20% to 3,21%. Accordingly, the Financial Expenses for the Company for the first half of 2023 amounted to € 2,95 million, having significantly increased compared to the first half 2022 when it amounted to € 1,06 million, while as a percentage to sales it also increased from 1,23% to 3,37%. That significant increase in the financial expenses for the Group and the Company in the first half of 2023 is partially due to maintaining of the reference rate (Euribor) at high level but mainly due to full expense recognition of an amount of € 1,19 million of the unamortised balance of the prepayment of the liability which arose from signing Contracts of Interest Rate Swap (IRS) on April and December of 2021,

following early termination and total liquidation of those contracts resulted in receiving an amount of € 7,22 million as a financial income.

The **Total Depreciation** for the first half of 2023 amounted to € 2,76 million for the Group and € 2,44 million for the Company, compared to € 2,58 million for the Group and € 2,32 million for the Company in the previous corresponding period, presenting an increase by 7,08% and 4,90% respectively. As a percentage to sales, it increased for the Group, since in the first half of 2022 it represented 2,64% of sales compared to the first half of 2023 when they represented 2,75%. Similarly, it increased for the Company, since in the first half of 2022 they represented 2,70% of sales compared to the first half of 2023 when they represented 2,78%.

The **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)**¹ for the first half of 2023 amounted to € 5,97 million for the Group and € 4,97 million for the Company, having decreased by 13,04% from € 6,87 million in the first half of 2022 for the Group and decreased by 4,69% from € 5,22 million in the first half of 2022 for the Company. While, as a percentage to sales from 7,04% to 6,07% in the first half of 2022 for the Group and the Company respectively, it decreased to 5,96% to 5,67% in the first half of 2023 for the Group and the Company.

In the light of the above, the Group's **Net Profit** before Tax for the first half of 2023 amounted to € 6,81 million compared to € 2,22 million in the previous corresponding period, representing a significant increase, while as a percentage to sales it amounted to 6,80% in the first half of 2023 from 2,28% in the first half of 2022.

Accordingly, for the Company the **Net Profit before Tax** amounted to € 6,53 million in the first half of 2023 compared to € 1,01 million in the first half of 2022, having increased significantly, while as a percentage to sales it increased from 1,17% in the first half of 2022 to 7,44% in the first half of 2023.

The **Income Tax** for the Group amounted to € 1,52 million for the first half of 2023 from € 0,18 million in the previous corresponding period, while for the Company it amounted to € 1,50 million from € 0,19 million. That significant change of income tax is mainly due to the high profitability of the first half of 2023.

Following the above, the Group's **Net Income after Tax** for the first half of 2023 (distributed to the Company's shareholders) amounted to € 5,29 million from € 2,04 million in the first half of 2022 and as percentage to sales it increased from 2,09% in the first half of 2022 to 5,29% in the first half of 2023. Similarly, the Company's net profit after tax for the first half of 2023 amounted to € 5,02 million from € 0,82 million in the first half of 2022, while as a percentage to sales it increased from 0,96% in the first half of 2022 to 5,73% in the first half of 2023.

For the first half of 2023, the **Operating Cash Flows** for the Group and the Company amounted to € 9,58 million and to € 10,59 million respectively, while in the previous period it amounted to € -7,90 million for the Group and € -10,16 million for the Company.

The **Purchases of Tangible and Intangible Assets** for the Group and the Company for the first half of 2023 amounted to € 1,69 million and € 1,42 million respectively compared to € 2,56 million and € 1,90 million for the previous corresponding period.

The Group's Total **Net Borrowing**¹ at June 30, 2023 amounted to € 52,47 million compared to € 62,94 million at June 30, 2022, representing a decrease by 16,64% while the Company's Total Net Borrowing at June 30, 2023 amounted to € 41,06 million compared to € 58,32 million at June 30, 2022, decreased by 29,59%.

In summary, the financial results of the Group and the Company are reflected through some key financial ratios and are compared against objectives set by the Company's management, based on the size of the company, the sector in which it operates, the conditions prevailing in the market and the average figures of the sector where data are available, as follows:

Group's Basic Ratios

	01.07.2022 - 30.06.2023		01.07.2021 - 30.06.2022		
1	Total net Borrowing ¹	52.469.082	4,66	62.940.862	6,00
	EBITDA ¹	11.257.306		10.489.863	
2	EBITDA ¹	11.257.306	2,50	10.489.863	5,21
	Interest Paid	4.503.032		2.013.310	
3	Non-Current Assets	111.841.462	2,13	108.726.836	1,73
	Total Net Borrowing ¹	52.469.082		62.940.862	
4	Total Net Borrowing ¹	52.469.082	0,52	62.940.862	0,67
	Total Equity	100.588.352		93.994.664	
5	Total Current Assets	96.716.150	2,03	105.848.051	2,81
	Total Current Liabilities	47.680.079		37.651.452	
6	Total Liabilities	107.969.260	1,07	120.580.223	1,28
	Total Equity	100.588.352		93.994.664	

Company's Basic Ratios

			01.07.2022 - 30.06.2023		01.07.2021 - 30.06.2022
1	Total net Borrowing¹		41.064.714	4,19	58.324.170
	EBITDA¹		9.811.077		8.594.334
2	EBITDA¹		9.811.077	2,39	8.594.334
	Interest Paid		4.101.175		1.794.104
3	Non-Current Assets		108.749.156	2,65	105.937.185
	Total Net Borrowing¹		41.064.714		58.324.170
4	Total Net Borrowing¹		41.064.714	0,41	58.324.170
	Total Equity		100.068.710		93.835.511
5	Total Current Assets		81.025.901	2,23	90.805.951
	Total Current Liabilities		36.346.625		27.258.505
6	Total Liabilities		89.706.347	0,90	102.907.625
	Total Equity		100.068.710		93.835.511

¹ For explanations and the calculation of the indicators see section " Z. Alternative Performance Measures (APMs)".

B. Group's Companies and Branches

The Group and the Company own the following branches :

Name	Head Office	Branches	% Parent's participation	Basis for the consolidation
LOULIS FOOD INGREDIENTS SA	Sourpi, Magnisia, Greece	Keratsini Attica, Mandra Attica, Podochori Kavala,	-	Parent
KENFOOD SA	Keratsini, Attica, Greece	Ampelochori Viotia, Mandra Attica, Podochori Kavala, Sourpi, Magnisia	99,99%	Direct
GREEK BAKING SCHOOL SA (IN LIQUIDATION)	Keratsini, Attica, Greece	-	99,70%	Direct
LOULIS LOGISTICS SERVICES SA	Sourpi, Magnisia, Greece	-	99,68%	Direct
LEP ENERGY COMMUNITY COOPERATIVE SOCIETY WITH LIMITED LIABILITY	Keratsini, Attica, Greece	-	20,00%	Direct
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA LTD	Nicosia, Cyprus	-	100,00%	Direct
LOULIS MEL-BULGARIA EAD	General Toshevo, Bulgaria	-	100,00%	Indirect

C. Significant events that took place during the first half of 2023

The most significant events that took place during the first half of 2023 are as follows:

Issuance of Bank Loan of the Group's subsidiary "KENFOOD SA"

On April 10, 2023 the subsidiary "KENFOOD S.A." proceeded to the issuance of a loan of total amount of € 3,0 million of three years duration, in order to cover its working-capital needs. The loan has been granted by "Piraeus Bank" with the guarantee of the parent Company of the Group.

Early Termination and Total Liquidation of Interest Rate Swap Contracts (IRS)

On May 2nd 2023, the Company proceeded with the early termination and total realization of a) the 8 April 2021 Interest Rate Swap Contract (IRS) of nominal value € 20 million with "National Bank of Greece SA", b) the 9 April 2021 Interest Rate Swap Contract (IRS) of nominal value € 10 million with "Eurobank SA", c) the 2 December 2021 Interest Rate Swap Contract (IRS) of nominal value € 10 million with "Eurobank SA" and d) the 8 December 2021 Interest Rate Swap Contract (IRS) of nominal value € 10 million with "Alpha Bank SA". The realization amount after the early termination of the aforementioned contracts reached € 7,22 million with collection date May 2nd 2023.

Decisions of the Ordinary General Meeting of the Shareholders of the Company

On June 7th, 2023 the Annual General Meeting of Shareholders took place where 56,49% of the share capital was represented, which means that the shareholders and the shareholders' representatives who attended and voted represented 9.671.687 shares and 9.671.687 votes.

The Annual General Meeting of Shareholders of the Company made the following decisions on the agenda items, as those are being presented according to the vote results, which have been published also on the legally registered site of the Company to the General Commercial Registry (G.E.M.I.) (<https://www.loulis.com>):

1. The Annual Financial Statements for the Company and the Group in accordance with the International Financial Reporting Standards, for the fiscal year 01.01.2022 to 31.12.2022 have been approved by 9.671.687 votes, equal to 56,49% of the share capital after the hearing and approval of the relative Reports of the Board of Directors and the Certified Auditors. At the same General Meeting it was decided by 9.671.687 votes, equal to 56,49% of the share capital, the non-distribution of dividends to the shareholders, taking into account the 6th item of this agenda. Lastly, it was decided by 9.671.687 votes, equal to 56,49% of the share capital, a statutory reserve of an amount of € 94.061,53 to be formed from the year's profit, while the Chairman of the Audit Committee submitted and presented to the shareholders the Audit Committee Annual Report of the year 2022.
2. The overall management that took place during the fiscal year ended 31.12.2022 has been approved by 9.671.687 votes, equal to 56,49% of the share capital and the Certified Auditors were discharged by 9.671.687 votes, equal to 56,49% of the share capital, from any liability for indemnity for the fiscal period 01.01.2022-31.12.2022 as well as for the Financial Statements of the same fiscal year.
3. The audit firm "BDO Auditors Accountants SA" with registration number ELTE 173 and in particular the Statutory Auditor Andriana K. Lavazou (R.N. SOEL: 45891, R.N. ELTE: 2657 and T.I.N.: 300190488) and the alternate Auditor Andreas Th. Konstantinou (R.N. SOEL: 30441, R.N. ELTE: 1439 and T.I.N.: 106872098) for the audit of the annual financial statements of the Company and the Consolidated Financial Statements in accordance with International Financial Reporting Standards for the fiscal period 01.01.2023 to 31.12.2023, were elected by 9.671.687, equal to 56,49% of the share capital.
4. In accordance with the Company's Articles of Association, the Remuneration Report for the year 2022 has been discussed and approved, on a consultative basis, by 9.671.687 votes, equal to 56,49% of the share capital

5. Unanimously approved, by a vote of 9.671.687, ie 56,49% of the share capital, the advance payment remunerations to the members of the Board of Directors of the Company which shall be paid during the financial year 2023 (1.1.2023-31.12.2023) and not later than the next annual General Meeting of the Company, total amount up to € 200.000,00 in line with the remuneration policy of the Company. Unanimously approved, by a vote of 9.671.687, ie 56,49% of the share capital, the advance payment of remuneration to the members of the Board of Directors and the Audit Committee during the financial year 2022 (1.1.2022–31.12.2022) of a total amount of € 152.525,00.

6. Unanimously approved, by a vote of 9.671.687, i.e. 56,49% of the share capital, the increase of the share capital of the Company by € 2.054.433,60 by increasing the nominal value of each share by € 0,12 with capitalization of the reserves "difference from the issue of shares above par" and unanimously approved, by a vote of 9.671.687, i.e. 56,49% of the share capital, the equal decrease of the share capital of the Company by the same amount (€ 2.054.433,60) by decreasing the nominal value of each share by € 0,12 in order to return capital in cash to shareholders. Lastly, Unanimously approved, by a vote of 9.671.687, i.e. 56,49% of the share capital, the respective amendment of article 5 of the Articles of Association of the Company.

7. Unanimously approved, by a vote of 9.671.687, i.e. 56,49% of the share capital, the amendment of article 4 of the Articles of Association of the Company regarding the Company's object.

8. The authorization, in accordance with Article 98 par. 1 of L.4548/2018, to both the Board of Directors' members and the Company's Directors to participate in the Board of Directors or in the Management of other related companies as those companies are defined in article 32 of Law 4308/2014 and, therefore, to conduct on behalf of the related companies actions falling within the Company's purposes, has been granted by 9.671.687 votes, equal to 56,49% of the share capital.

9. The report of the independent non-executive members of the Board of Directors, according to the provision of article 9 par. 5 of Law 4706/2020, was submitted to the Ordinary General Meeting of the Company's Shareholders.

Increase and Equal Decrease of the Company's Share Capital by Increase and Equal Reduction of the Par Value of the Company's shares and Capital Return in Cash to Shareholders

The Annual General Meeting of June 07, 2023 decided the increase of the share capital of the Company by € 2.054.433,60 by increasing the nominal value of each share by € 0,12 (from € 0,94 to € 1,06) with capitalization of the reserves "difference from the issue of shares above par" and the simultaneous decrease of the share capital of the Company by the same amount (€ 2.054.433,60) by decreasing the nominal value of each share by € 0,12 (from € 1,06 to € 0,94) , in order to return capital in cash to shareholders € 2.054.433,60 i.e. € 0,12 per share and the relevant amendment of article 5 of the Articles of Association of the Company.

Following the increase and the simultaneous decrease mentioned above, the share capital remains at the amount of € 16.093.063,20, divided into 17.120.280 nominal shares, of an amount of € 0,94 per share.

On June 09, 2023, the decision with number 2975766ΑΠ/09.06.2023 of the Ministry of Development and Investment which approved the modification of art. 5 of the Company's Articles of Association has been published on the General Commercial Registry (G.E.M.I.) with registration number 3635132.

The Corporate Actions Committee of the Athens Stock Exchange during its session on June 16, 2023, was informed about the equal increase and reduction of the par value of the Company's shares and the capital return in cash to shareholders of € 0,12 per share.

In the light of the above, as of the following date of June 26, 2023, the shares of the Company were traded on the ATHEX under their final par value of € 0,94 per share without the right to the benefit of the capital return in cash of € 0,12 per share. From the same above date, the upset price of the Company's shares in the Athens Stock Market shall be formed in accordance with the Bylaws of Athens Stock Exchange, in combination with decision no. 26, issued by the BoD of the Athens Stock Exchange, as now in force.

Shareholders entitled to receive the capital return are those registered in the electronic registry of the Dematerialized Securities System (DSS) on June 27, 2023. The payment date of the capital return was set July 03, 2023 through ALPHA BANK.

Liquidation and dissolution of the Group's subsidiary "GREEK BAKING SCHOOL SA"

On May 31st 2023 the Annual General Meeting of the Shareholders of the Group's subsidiary "GREEK BAKING SCHOOL SA" convened and decided the liquidation and dissolution of that company due to its inactivity within the last years and its accumulated loss. The same General Meeting appointed as liquidator of that subsidiary under liquidation Mr. Fotopoulos Nikolaos of Spyridonos.

On June 15th 2023, the decision with number 2546/15.06.2023 of the Registry Department of Piraeus Chamber of Commerce and Industry has been published on the General Commercial Registry (G.E.MI.), with registration number 3648376, which decision approved the dissolution and liquidation of the Group's subsidiary "GREEK BAKING SCHOOL SA" according to the decision of the General Meeting of its Shareholders with date May 31st 2023. The start date of the liquidation has been set June 15th 2023. Consequently, that subsidiary from June 15th 2023 (registration-date of the Decision to G.E.MI.) and onwards ceases to pursue its objective and operates exclusively for the liquidation purpose.

Issuance of Bond Loan

On June 20, 2023 the Company proceeded with the issuance of a bond loan of total amount of € 15,0 million in order to refinance its existing borrowing and cover its working-capital needs. The loan term is for one year with a possible extension for a further two years. The loan has been granted by "National Bank of Greece SA".

Issuance of Bond Loan of the Group's subsidiary "KENFOOD SA"

On June 27, 2023 the Group's subsidiary "KENFOOD SA" proceeded with the issuance of a bond loan of total amount of € 3,5 million in order to refinance its existing borrowing and cover its working-capital needs. The loan term is for one year with a possible extension for a further two years. The loan has been granted by "National Bank of Greece SA" with the guarantee of the parent Company of the Group.

D. Foreseen Performance and Development

The foreseen performance for the second half of 2023 depends to a great extent on the continuous uncertainty in the local and international markets resulted from the growing geopolitical tensions and the difficult

macroeconomic environment due to inflationary pressures, increases in interest rates and disruptions in energy market.

Within 2023 consumption of food products within the Eurozone is expected to moderately rise and continue to recover compared to the previous year in line with the expected inflation decline and the uncertainty of the security of energy supply and pricing, having a positive effect on the financial results of the Group. In any case, the effect in the following period as well as the recovery course cannot be estimated since they depend on the course of indicators and figures such as international commodity prices, energy cost, local and regional demand, the effect from the monetary and fiscal policy measures etc., facts that the Group is not able to influence.

The competitive production basis, the storage and supply facilities, the strong operating performance and the adequacy of the financial liquidity are significant competitive advantages which shall allow the continuation of the successful course, the smooth implementation of the Group's strategic plan 2023-2025 and to ensure the business viability of the Group.

E. Main Risks and Uncertainties for the Second Half 2023

The Group has developed and applied an effective "Business Risk Management System" for recognizing, assessing, managing, treating and monitoring business risks. Management applies appropriate and affective policies, procedures and tools in order to take into account and effectively manage corporate risks in the process of taking the best decision mainly for the Group's smooth business operation.

Management continuously monitors and assesses the possible effect of any changes in the macroeconomic and financial environment within the countries the Group operates so as to ensure that all the appropriate actions and measures shall be taken in order to minimize any impact on the Group's activities.

Based on current assessment, Management has concluded that additional impairment provisions of financial and non-financial assets at June 30, 2022 are not necessary.

The main risks that the Group is exposed to and is likely to within the second half of 2023 are as follows:

Macroeconomic Environment

The macroeconomic conditions have been affected negatively both in Greece and globally by the financial risks derived from significant geopolitical tensions as well as the rapid rise of interest rates and the disruptions in energy market which led prices of raw materials to increase.

Management continuously monitors and assesses the possible effect of any changes in the macroeconomic and financial environment within the countries the Group operates taking into account the international financial developments, so as to ensure that all the appropriate actions and measures shall be taken in order to minimize any impact on the Group's activities.

Growing inflation and high prices of energy have affected the financial and operational performance of the Group. Management closely monitors macroeconomic developments and the financial perspectives in order to minimize uncertainties and risks.

Risk form Russian Invasion in Ukraine

The Group does not operate in Ukraine and Russia. However, the geopolitical uncertainty led to higher inflation and increased instability in energy market affecting the overall financial environment, conditions that may possibly continue to exist. Moreover, there is increased risk from disruptions in the global supply chain.

Regarding cereal markets, during the period imports from the countries involved have been banned the Group timely found alternative supply solutions from the rest wheat-producing countries in Europe.

Management continuously monitors the developments and possible effect on turnover, results and financial position of the Group from the increasing prices of raw materials, disruptions in the global chain supply and high energy cost in order to take the appropriate measures for the smooth viability of the Group and the Company.

Risks from Climate Change

The increase in the average global temperature has caused many extreme natural disasters (disastrous floods, frosts, heavy snowfall and large fires due to prolonged drought). Risks arising from climate change effect and the transition to a low-carbon economy is expected to affect the majority of the business units regarding viability issues. Taking into account the extreme natural disasters of recent years, management takes all the appropriate action so as to remove or minimize problems that may arise, beyond insurance coverage for insurable risks.

Credit Risk

The Group does not have significant concentration of credit risk in any of its contracting parties, mainly due to the large number of customers and the great dispersion of the Group's customer base.

The Management of the Group has adopted and applies credit control procedures to minimize its doubtful receivables through the evaluation of the credit ability of its customers and the effective management of the receivables before they become overdue. For the monitoring of credit risk, customers are classified according to the maturity of their receivables, the historical background of their collection taking into account future factors relating to customers as well as the broader financial environment.

Additionally, the Group's companies have an insurance contract that covers most of their claims. This contract cannot be sold or transferred. Customers who are considered to be unreliable are reevaluated at every reporting date and when a likelihood of non-recovery of these receivables occurs, a provision for doubtful debts is formed.

Liquidity Risk

The Group keeps its liquidity risk at low levels through the availability of adequate cash or/and approved bank credit limits ensuring the fulfillment of the Group's short-term financial liabilities. The Group's liquidity ratio (Current Assets to Current Liabilities) amounted to 2,03 at June 30, 2023 towards 2,81 at June 30, 2022.

For the monitoring and management of liquidity risk the Group forms cash flow projections on a regular basis.

Interest Rate Risk

The Group's exposure to the risk of changes in the interest rates relates to its short-term and long-term loans. The Group keeps all its loans at variable interest rates and as a result any Euribor-index change affects the Group.

The table below presents the sensitivity of the Earnings Before Tax of the Group and the Company if the interest rates change by one percentage point:

Sensitivity Analysis on Interest Rate Changes			
	Interest Rate Volatility	Impact on Company's EBT	Impact on Group's EBT
01.07.2022	1,00%	-548.013	-688.563
30.06.2023	-1,00%	548.013	688.563
01.07.2021	1,00%	-743.503	-851.225
30.06.2022	-1,00%	743.503	851.225

Exchange Rate Risk

The Group operates in Southeast Europe and as a result any change in the operating currencies of those countries towards other currencies exposes the Group to risk of exchange rate. The main currencies involved in the Group's transactions are Euro and Bulgarian Lev.

The Group's Management continuously monitors the foreign exchange risks that may arise and assesses the need for action, yet at the moment there is no such risk since the exchange rate between the two currencies is stable from 1 January 1999 (BGN 1,95583 = EUR 1).

Risk of Inventory Loss

The Management of the Group takes all the necessary measures (insurance, storage) in order to minimize the risk and the possible loss due to inventory loss from natural disasters, thefts, etc. Moreover, due to the inventory's high turnover ratio and the simultaneous inventory's long duration (expiry date), the risk of their obsolescence is very limited.

Risk of Price Variation of Raw Materials

The Group is exposed to risk derived from the variation in prices of the used raw materials for its products. The fluctuation in prices of the raw materials during the recent years as well as the general economic crisis

lead to the conclusion that this fluctuation will continue to exist. Therefore, exposure to that risk is considered high and for that reason the Group's Management takes all the necessary measures in order, firstly, to eliminate the Group's exposure to that risk through achieving specific agreements with its suppliers and the use of derivative financial instruments and secondly, to adjust its pricing and commercial policy timely and accordingly.

Other Operating Risks

Management has installed a reliable "System Of Internal Control" in order to detect malfunctions and exceptions within its commercial operations. In this context, operational, strategic, regulatory, financial and legal risks as well as risks relating to information systems are assessed and monitored.

The Group is exposed to operational risks and Management treats them either with safeguards or transferring the risk to third parties (e.g. insurance companies). Property insurance and other risk insurance cover are adequate.

F. Information about Labour and Environmental Policy

Human resources

The main pillar of the sustainable development of Loulis Food Ingredients Group is its people. In particular, a strong family culture has been formed which is based on the Group's values and the mutual respect, trust, cooperation and team spirit ensuring the success of its people. The Group continuously invests in its people in order to acquire various business advantages such as increased productivity, employees' satisfaction, involvement and sustenance of the manpower as well as attracting young and qualified people. In the long term, defending employees' interests and the support provided for their development are crucial for the way the Group creates value. Discriminations are excluded from the Group's practices and human rights and equal opportunities are supported in every way according to the international standards.

Key priority and vision of the Group is to create, develop, evolve and take care of the leading team.

Employment and hiring

The Group takes very seriously the development and support of local communities while at the same time wishes to employ employees who, apart from having the necessary qualifications, can strike a balance between labour requirements and personal, family and social needs.

For these reasons the Group has chosen to give priority and hire employees from local communities.

The whole staff of the Group is covered by the National collective labor agreement, since there are no collective agreements in force which cover the specialties of the Group's employees.

Equality and Diversity

Respect of human rights is fundamental principle for the sustainable development of the Group and of its social partners. The Group commits itself to ensure that its people are treated with the proper dignity and respect

and recognizes that human resources consist of different people with their own personality, way of life and goals. For that reason the Group:

- applies Human Rights Policy based on the human rights international principles as included in the Universal Declaration of Human Rights, the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work, the UN Global Compact and the UN Guidelines for Labour,
- investigate thoroughly and preventively whether there are claims of discriminations so as to take all the disciplinary measures and to restore the human rights respect which is principal right within the Group's operation,
- aims to achieve UN Sustainable Development Goals for eliminating discriminations relating to gender equality, age, nationality as well as diversity right as a whole,
- protects human rights and fights through its policies and actions to be an example within the Green business environment and Greek society.

Health and Labor Safety

Within Loulis Food Ingredients Group the protection of the employees and all of those involved in the Group's chain value represent a crucial matter and an integral part of the Group's policy, philosophy, work and daily life. Nothing can be more important than the people and their safety who daily contribute to the development of the Group. Health and safety are not a typical procedure yet a basic ingredient of the Group's philosophy. Specifically the Group:

- makes continuous efforts to improve the working conditions for each position through conducting daily inspections in the working areas and trains the employees about the practices they have to follow in order to remain safe within a healthy working environment (supply and mandatory use of Personal Protective Equipment, information provided about the safe working procedures etc.),
- provides a safe and healthy working environment consistent with the applied legislation, regulations and the internal health and safety requirements,
- conducts seminars, on an annual basis, of health and safety so as to provide employees a general training as well as to inform them about any potential hazards may be involved in their job,
- commits itself for the interest of its employees, to the continuous improvement of health and safety in the working areas, though, among other things, identifying safety hazards and addressing health and safety issues,
- an occupational hazard study is being carried out and preventive inspections and maintenance of premises are conducted based on a preventive maintenance schedule in order to detect and assess risks related to labor,
- provides medical surveillance of all of our employees through the appointment of an Occupational Doctor,

- applies strict prevention procedures in order to eliminate accidents and minimize days of absence from work due to working accident,

Encouragement and Employees' Participation in Decision-making Process

Loulis Food Ingredients Group continually encourages employees to express their ideas, participate in the decision-making process and into the procedures of problems' solutions, retaining the culture of open communication. The Group has established various practices for the regular information of the employees for the Group's actions. Particularly:

- the applied policy of the "open door" the Group ensures conditions of mutual trust and understanding since all the employees are able to communicate directly with the Management regarding the solution of any working problem or other,
- setting up Working Groups (CFT) helped diverse ideas and views of people from different departments and levels to be combined in order to carry out significant projects,
- with the use of the corporate platform for internal communication the regular corporate information of the Group's employees is achieved as well as the dynamic and flexible communication among Group's people.

Development and Training of Employees

Development and training of employees is main priority of Loulis Food Ingredients Group and is considered as a crucial matter. The Group aims to the employees' personal development and evolution as well as the development of their skills. That is valuable to each of our employees individually because it enhances their confidence and simultaneously it prepares them to meet the high standards of the products and services provided to the customers and consumers.

The Group constantly invests in the development of its people, applying, in every stage of their occupational course, training programs which enhance their technical and managerial skills.

Benefits to Employees

The contribution of the people to the Group's development is continuously recognized through providing employees with several benefits. In particular, the Group:

- offers competitive salaries so as to attract qualified staff and ensure a decent standard of living for all employees,
- wishes to contribute substantially to strengthening the balance between professional and personal life of employees,
- offers parental leave to male and female employees when a child is born,
- applies additional benefit policy that supports substantially the employees and their families (liquidity assistance to meet any special need, medical insurance, providing products free of charge e.tc).

Environmental issues

All the people of Loulis Food Ingredients Group for more than 40 years are committed to ensure the proper implementation of the environment policy. The Group invests constantly in modern technology for achieving an environmental friendly operation in all production premises and eliminating the environmental impact. Adopts specific Environmental Policy and implements practices which ensure the best environmental protection and management of the environmental impact from the Group's operation. The Group is based on the principle of prevention so as to ensure the timely treatment of all environmental effects. The Group is committed to full compliance with all environmental laws and required licensing regulations as well as continuous improvement of its annual environmental performance. In particular, the Group:

- applies recycling plan of solid waste generated by the production process and other activities of the Group (paper and plastic packages, metals, batteries, electric and electronic equipment etc.) with verified providers (organizations and companies) of waste management,
- carries out disinsectisation of organic cereals and flour in controlled atmosphere conditions,
- applies approved sea anti-pollution plan in its privately owned ports,
- applies innovative practices for energy saving and reduction of the respective emissions,
- trains continually the employees for environmental issues and conducts emergency drills, fire-extinguishing and decontamination,
- avoids the use of chemical cleaning products replacing them with biodegradable cleaners,
- uses re-useable palettes for the distribution of its products, adopting environmental friendly logistics solutions with great benefits for the environment, the products and the customer,
- aims to the efficient energy consumption within the production process through the adoption of technologies with high energy efficiency and with reduced energy consumption required per every tonne of obtained product,
- minimizes as much as possible the transfer of raw materials, products and employees in order to achieve reduction of gas emissions to the environment.

G. Alternative Performance Measures (APMs)

According to the ESMA/2015/1415en Guidelines on Alternative Performance Measures (APMs) of the European Securities and Markets Authority, an Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position or cash flows, which is not defined or provided in the current Financial Reporting Framework (IFRS). APMs typically arise from or are based on financial statements prepared in accordance with the current Financial Reporting Framework (IFRS), primarily with the addition or deduction of amounts from the figures presented in the Financial Statements.

The Group uses to a limited extent Alternative Performance Measures (APMs) when publishing its financial performance, in order to better understand the Group's operating results and financial position.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

The indicator Earnings before Interest, Tax, Depreciation and Amortization (EBITDA), which aims to a better analysis of the Group's and Company's results, is estimated as follows: Profit/(Loss) before tax, as adjusted by the addition of "Financial Expenses" and "Depreciation", without including the items "Financial Income", "Fair Value valuation of bonds and participations", "Other Expenses" and "Other Income" (excluding "Other Operating Income"). The margin of this indicator is calculated as the ratio of the "Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)" with the total of "Sales".

	Group		Company	
	01.07.2022 30.06.2023	01.07.2021 30.06.2022	01.07.2022 30.06.2023	01.07.2021 30.06.2022
Sales	200.455.520	171.521.919	174.983.607	151.439.969
Profit/(Loss) before Tax	7.018.663	2.241.545	6.796.974	1.196.949
Other Income (excluding Other Operating Income)	(824.046)	(115.958)	(809.988)	(105.888)
Other Expenses	1.740.377	637.983	1.668.500	599.912
Fair Value valuation of bonds and participations	927.847	499.030	927.847	499.030
Financial Income	(7.529.083)	(3.709)	(7.697.342)	(92.240)
Financial Expenses	4.503.032	2.013.310	4.101.175	1.794.104
Depreciation	5.420.516	5.217.662	4.823.911	4.702.467
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	11.257.306	10.489.863	9.811.077	8.594.334
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) margin	5,62%	6,12%	5,61%	5,68%
	Group		Company	
	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2023 30.06.2023	01.01.2022 30.06.2022
Sales	100.132.907	97.585.587	87.657.234	85.976.677
Profit/(Loss) before Tax	6.806.161	2.223.219	6.525.979	1.009.089
Other Income (excluding Other Operating Income)	(28.690)	(20.515)	(17.510)	(19.961)
Other Expenses	332.907	562.803	293.046	551.610
Fair Value valuation of bonds and participations	411.577	356.368	411.577	356.368
Financial Income	(7.524.830)	(775)	(7.627.416)	(63.190)
Financial Expenses	3.217.400	1.171.726	2.950.023	1.060.143
Depreciation	2.757.850	2.575.511	2.437.028	2.323.197
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	5.972.375	6.868.337	4.972.727	5.217.256
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) margin	5,96%	7,04%	5,67%	6,07%

Earnings before Interest and Tax (EBIT)

The indicator Earnings before Interest and Tax (EBIT), which serves the better analysis of the Group's and Company's operating results, is estimated as follows : Profit/(Loss) before tax, as adjusted by the addition of "Financial Expenses", without taking into account the items "Financial Income", "Fair Value valuation of bonds and participations", "Other Expenses" and "Other Income" (excluding "Other Operating Income"). The margin of this indicator is calculated as the ratio of the "Earnings before Interest and Tax (EBIT)" with the total of "Sales".

	Group		Company	
	01.07.2022 30.06.2023	01.07.2021 30.06.2022	01.07.2022 30.06.2023	01.07.2021 30.06.2022
Sales	200.455.520	171.521.919	174.983.607	151.439.969
Profit/(Loss) before tax	7.018.663	2.241.545	6.796.974	1.196.949
Other Income (excluding Other Operating Income)	(824.046)	(115.958)	(809.988)	(105.888)
Other Expenses	1.740.377	637.983	1.668.500	599.912
Fair Value valuation of bonds and participations	927.847	499.030	927.847	499.030
Financial Income	(7.529.083)	(3.709)	(7.697.342)	(92.240)
Financial Expenses	4.503.032	2.013.310	4.101.175	1.794.104
Earnings before Interest and Tax (EBIT)	5.836.790	5.272.201	4.987.166	3.891.867
Earning before Interest and Tax (EBIT) margin	2,91%	3,07%	2,85%	2,57%

	Group		Company	
	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2023 30.06.2023	01.01.2022 30.06.2022
Sales	100.132.907	97.585.587	87.657.234	85.976.677
Profit/(Loss) before tax	6.806.161	2.223.219	6.525.979	1.009.089
Other Income (excluding Other Operating Income)	(28.690)	(20.515)	(17.510)	(19.961)
Other Expenses	332.907	562.803	293.046	551.610
Fair Value valuation of bonds and participations	411.577	356.368	411.577	356.368
Financial Income	(7.524.830)	(775)	(7.627.416)	(63.190)
Financial Expenses	3.217.400	1.171.726	2.950.023	1.060.143
Earnings before Interest and Tax (EBIT)	3.214.525	4.292.826	2.535.699	2.894.059
Earnings before Interest and Tax (EBIT) margin	3,21%	4,40%	2,89%	3,37%

Total Net Borrowing

"Total Net Borrowing" is one ESMA that the Management uses to evaluate the capital structure of the Group and the Company. It is estimated as the sum of the items "Long-term Borrowing Liabilities" and "Short-term Borrowing Liabilities", net of the item "Cash and Cash Equivalents".

	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Long-term Borrowing Liabilities	44.464.644	68.690.452	37.850.000	61.800.000
Short-term Borrowing Liabilities	24.391.606	16.432.011	16.951.295	12.550.294
Cash and Cash Equivalents	(16.387.168)	(22.181.601)	(13.736.581)	(16.026.124)
Total Net Borrowing	52.469.082	62.940.862	41.064.714	58.324.170

H. Transactions with Related Parties

The cumulative amounts for sales and purchases from the beginning of the current year and the balances of the Group's and the Company's receivables and liabilities accounts at the end of the current period, which have resulted from its transactions with related parties, as per IAS 24, are as follows:

Transactions with related parties

Group

	01.01.2023 - 30.06.2023		01.01.2022 - 30.06.2022	
	Sales of Goods and Services	Purchases of Goods and Services	Sales of Goods and Services	Purchases of Goods and Services
Affiliated Companies	579	0	579	0
Executives and Members of the Management	0	0	0	0
Total:	579	0	579	0

	30.06.2023		31.12.2022	
	Receivables	Liabilities	Receivables	Liabilities
Affiliated Companies	0	0	0	0
Executives and Members of the Management	407.389	1.311	455.773	849
Total:	407.389	1.311	455.773	849

Company

	01.01.2023 - 30.06.2023		01.01.2022 - 30.06.2022	
	Sales of Goods and Services	Purchases of Goods and Services	Sales of Goods and Services	Purchases of Goods and Services
Kenfood SA	436.973	1.227.656	233.897	714.403
Greek Baking School SA (in Liquidation)	4.200	0	4.200	20.000
Loulis Logistics Services AE	240	0	240	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	162.582	2.798.415	97.375	4.129.973
LEP Energy Community Cooperative Society With Limited Liability	600	0	0	0
Affiliated Companies	579	0	579	0
Executives and Members of the Management	0	0	0	0
Total:	605.174	4.026.071	336.291	4.864.376

30.06.2023

31.12.2022

	Receivables	Liabilities	Receivables	Liabilities
Kenfood SA	381.770	0	68.724	138.836
Greek Baking School SA (in Liquidation)	3.988	0	0	0
Loulis Logistics Services SA	0	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	1.000.000	9.878	5.119.575	365.666
LEP Energy Community Cooperative Society With Limited Liability	0	0	0	0
Affiliated Companies	0	0	0	0
Executives and Members of the Management	300	1.311	366	849
Total:	1.386.058	11.189	5.188.665	505.351

Fees of Executives and Members of the Management

	Group		Company	
	01.01.2023	01.01.2022	01.01.2023	01.01.2022
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Salaries and other benefits	674.169	826.025	452.726	451.105
Total:	674.169	826.025	452.726	451.105

There are no other significant transactions with related parties for the first half of 2023.

I. Significant Events occurred after the first half of 2023

The most significant events that took place subsequently of June 30th, 2023 and until the date of these Financial Statements' preparation are as follows:

Completion of the audit of the investment of the Group's subsidiary «LOULIS MEL-BULGARIA EAD» in Sofia, Bulgaria

On September 8th 2023 the Bulgarian Investment Agency completed the audit of the Group's investment «LOULIS MEL-BULGARIA EAD» in the industrial zone of Bozhurishte in Sofia, Bulgaria, and provided the company with the relevant certification of fulfilment of its investment obligations. The investment concerned the purchase of land from the company "National Company Industrial Zones", which is under the supervision of the Ministry of Finance of Bulgaria, with a view to make the relevant investment. On April 12th 2021 the Group's subsidiary began the construction of a cereal silo with a capacity of 7.000 tonnes in the aforementioned plot, with the cost of the investment having been budgeted at € 2,8 million. The Group's subsidiary completed the above investment on time, in accordance with the terms of the contract.

J. Information pursuant to Article 50 § 2 of Law 4548/2018 for acquired own shares (treasury shares)

The Company, at the balance-sheet preparation date, did not possess any own shares.

The Chairman of the Board of Directors

Nikolaos Loulis

Sourpi Magnesias, September 27, 2023

The Board of Directors

Independent Auditor's Report on Review

To the Board of Directors of the Company "LOULIS FOOD INGREDIENTS 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 «LOULIS FOOD INGREDIENTS S.A.» as of June 30, 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 provided by Law. 3556/2007.

Management is responsible for the preparation and presentation of this interim financial information in accordance with 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 the 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, mainly 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. Consequently, we do not express an audit opinion.

Conclusion

Based on the review conducted, 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 Accountants SA
449, Mesogion Ave. 153 43
Agia Paraskevi Athens Greece
Reg.SOEL: 173

Agia Paraskevi, 27/9/2023
The Certified Public Accountant

Andriana K Lavazou
Reg.SOEL: 45891

Interim Financial Statements

1. Interim Condensed Statement of Financial Position

(Amounts in €)

	Note	GROUP		COMPANY	
		30/6/2023	31/12/2022	30/6/2023	31/12/2022
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	7.2	106.282.399	107.146.282	91.770.139	92.603.985
Investment Property	7.3	515.986	515.986	495.994	495.994
Right of Use Assets	7.4	1.341.107	829.665	1.134.728	640.727
Other Intangible Assets	7.5	1.623.067	1.741.858	896.823	1.007.860
Goodwill		1.000.000	1.000.000	0	0
Investments in Subsidiaries		0	0	14.186.033	14.174.033
Other Non-Current Receivables		1.078.903	1.107.796	265.439	306.451
Deferred Tax Assets		0	0	0	0
		111.841.462	112.341.587	108.749.156	109.229.050
Current Assets					
Inventories		30.231.050	46.035.518	21.250.848	30.885.839
Trade Receivables	7.6	46.723.014	48.522.859	41.893.569	44.806.361
Derivative Financial Assets		0	9.380	0	9.380
Cash and Cash Equivalents		16.387.168	11.013.927	13.736.581	8.977.563
Other Current Assets	7.7	3.374.918	4.945.192	4.144.903	9.417.801
		96.716.150	110.526.876	81.025.901	94.096.944
Total Assets		208.557.612	222.868.463	189.775.057	203.325.994
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Parent					
Share Capital		16.093.063	16.093.063	16.093.063	16.093.063
Share Premium account		29.547.925	31.602.358	29.547.925	31.602.358
Other Reserves		54.924.324	49.851.212	54.427.722	49.624.658
Equity attributable to equity holders of the parent		100.565.312	97.546.633	100.068.710	97.320.079
Non-Controlling interest		23.040	392	0	0
Total Equity		100.588.352	97.547.025	100.068.710	97.320.079
Non-Current Liabilities					
Non-Current Loans and Borrowings	7.8	44.464.644	60.077.548	37.850.000	53.675.000
Deferred Tax Liabilities		11.350.279	11.577.432	11.190.845	11.423.856
Provisions for Retirement Benefits		404.157	373.618	372.116	346.055
Non-Current Lease Liabilities	7.4	928.349	564.962	805.009	448.291
Other Non-Current Liabilities		3.141.752	3.221.661	3.141.752	3.221.661
		60.289.181	75.815.221	53.359.722	69.114.863
Current Liabilities					
Trade Payables	7.9	14.881.658	17.942.775	11.397.428	11.405.423
Loans and Borrowings	7.8	24.391.606	18.527.222	16.951.295	12.751.710
Derivative Financial Liabilities		0	267.878	0	267.878
Tax Liabilities		3.194.861	1.357.033	3.131.461	1.318.562
Current Lease Liabilities	7.4	432.911	281.183	345.828	204.898
Other Current & Accrued Liabilities	7.10	4.779.043	11.130.126	4.520.613	10.942.581
		47.680.079	49.506.217	36.346.625	36.891.052
Total Equity and Liabilities		208.557.612	222.868.463	189.775.057	203.325.994

2. Interim Condensed Statement of Comprehensive Income

(Amounts in €)

	Note	GROUP		ETAIPEIA	
		1/1- 30/06/2023	1/1- 30/06/2022	1/1- 30/06/2023	1/1- 30/06/2022
Revenue		100.132.907	97.585.587	87.657.234	85.976.677
Cost of Sales		(86.598.251)	(82.682.928)	(76.759.069)	(74.103.375)
Gross Profit		13.534.656	14.902.659	10.898.165	11.873.302
Other Income		1.990.997	1.831.012	1.828.630	1.466.413
Distribution Expenses		(8.621.709)	(7.927.517)	(6.951.071)	(6.410.958)
Administrative Expenses		(3.660.729)	(4.492.813)	(3.222.515)	(4.014.737)
Other Expenses		(332.907)	(562.803)	(293.046)	(551.610)
Fair Value Valuation of Bonds and Participations		(411.577)	(356.368)	(411.577)	(356.368)
Financial Income		7.524.830	775	7.627.416	63.190
Financial Expenses		(3.217.400)	(1.171.726)	(2.950.023)	(1.060.143)
Profits/(Losses) Before taxes		6.806.161	2.223.219	6.525.979	1.009.089
Tax Expense		(1.515.234)	(184.648)	(1.503.748)	(187.719)
Profit for the period		5.290.927	2.038.571	5.022.231	821.370
Owners of the Parent Company		5.292.279	2.038.594	5.022.231	821.370
Non-Controlling Interests		(1.352)	(23)	0	0
Other Comprehensive Income					
Items that will be Reclassified to Profit or Loss		0	0	0	0
Profit/Loss on Revaluation of Property		0	0	0	0
Actuarial Profits/Losses		0	0	0	0
Income Tax that Relates to Other Comprehensive Income		0	0	0	0
Items that will not be Reclassified to Profit or Loss		0	0	0	0
Total Comprehensive Income for the Period		5.290.927	2.038.571	5.022.231	821.370
Profit Attributable to:					
Owners of the Parent Company		5.292.279	2.038.594	5.022.231	821.370
Non-Controlling Interests		(1.352)	(23)	0	0
Earnings per share for Profits Attributable to the Owners of the Parent					
Basics	7.11	0,3091	0,1191	0,2933	0,0480
Diluted	7.11	0,3091	0,1191	0,2933	0,0480
Depreciation		2.757.850	2.575.511	2.437.028	2.323.197
Earnings Before Interest and Tax		3.214.525	4.292.826	2.535.699	2.894.059
Earnings Before Interest, Tax, Depreciation and Amortization		5.972.375	6.868.337	4.972.727	5.217.256

3. Interim Condensed Statement of Changes in Equity

3.1 Group (Amounts in €)

	Share Capital	Share Premium	Statutory Reserves	Extraordinary Reserves	Non Taxable Reserves	Reserve for Entity's Own Shares	Reserve from the Revaluation of Assets	Reserve from Foreign Exchange Differences	Other Reserves	Profits/(losses) for the period after taxes	Equity before non-controlling interest	Non-Controlling Interests	Equity after Non-Controlling Interests
Balance at January 1st 2022	16.093.063	31.602.358	2.076.406	103.990	3.420.457	0	6.002.145	1.061.889	7.651.779	25.168.664	93.180.751	488	93.181.239
Profits/(Losses) for the Period after Taxes	0	0	0	0	0	0	0	0	0	2.038.594	2.038.594	(23)	2.038.571
Actuarial Profits/(Losses)	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit/(Losses) from revaluation of Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Revenue/Expenses directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(1.225.146)	(1.225.146)	0	(1.225.146)
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0	0	0
Return of Capital to Shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales/(Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Reserves	0	0	70.518	0	0	0	0	0	0	(70.518)	0	0	0
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0
Other movements	0	0	0	0	0	0	0	0	0	(1)	(1)	1	0
Net Position at June 30th 2022	16.093.063	31.602.358	2.146.924	103.990	3.420.457	0	6.002.145	1.061.889	7.651.779	25.911.593	93.994.198	466	93.994.664
Balance at January 1st 2023	16.093.063	31.602.358	2.146.924	103.990	3.420.457	0	9.804.935	1.061.889	7.651.779	25.661.238	97.546.633	392	97.547.025
Profits/(Losses) for the Period after Taxes	0	0	0	0	0	0	0	0	0	5.292.279	5.292.279	(1.352)	5.290.927
Actuarial Profits/(Losses)	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit/(Losses) from revaluation of Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Revenue/Expenses directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(219.167)	(219.167)	0	(219.167)
Share Capital Increase	2.054.433	(2.054.433)	0	0	0	0	0	0	0	0	0	0	0
Return of Capital to Shareholders	(2.054.433)	0	0	0	0	0	0	0	0	0	(2.054.433)	0	(2.054.433)
Sales/(Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Reserves	0	0	94.061	0	0	0	0	0	0	(94.061)	0	0	0
Minorities	0	0	0	0	0	0	0	0	0	0	0	24.000	24.000
Other movements	0	0	0	0	(212.171)	0	0	0	0	212.171	0	0	0
Net Position at June 30th 2023	16.093.063	29.547.925	2.240.985	103.990	3.208.286	0	9.804.935	1.061.889	7.651.779	30.852.460	100.565.312	23.040	100.588.352

3.2 Company

(Amounts in €)

	Share Capital	Share Premium	Statutory Reserves	Extraordinary Reserves	Non-Taxable Reserves	Reserve for Entity's Own Shares	Reserve from the Revaluation of Assets	Other Reserves	Profit/(Loss) for the period after Taxes	Total	Total Equity
Balance at January 1st 2022	16.093.063	31.602.358	1.973.663	103.990	3.208.286	0	4.939.938	6.592.716	29.725.273	94.239.287	94.239.287
Profits/(Losses) for the Period after Taxes	0	0	0	0	0	0	0	0	821.370	821.370	821.370
Net Income/Expenses directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	0
Actuarial Profits/ (Losses)	0	0	0	0	0	0	0	0	0	0	0
Profit/(Losses from revaluation of Property	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	(1.225.146)	(1.225.146)	(1.225.146)
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Return of Capital to shareholders	0	0	0	0	0	0	0	0	0	0	0
Sales/(Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0
Capital Amount Returned relating to Own Shares	0	0	0	0	0	0	0	0	0	0	0
Change in Reserves	0	0	70.518	0	0	0	0	0	(70.518)	0	0
Other movements	0	0	0	0	0	0	0	0	0	0	0
Net Position at June 30th 2022	16.093.063	31.602.358	2.044.181	103.990	3.208.286	0	4.939.938	6.592.716	29.250.979	93.835.511	93.835.511
Balance at January 1st 2023	16.093.063	31.602.358	2.044.181	103.990	3.208.286	0	8.742.728	6.592.716	28.932.757	97.320.079	97.320.079
Profits/(Losses) for the Period after Taxes	0	0	0	0	0	0	0	0	5.022.231	5.022.231	5.022.231
Net Income/Expenses directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	0
Actuarial Profits/ (Losses)	0	0	0	0	0	0	0	0	0	0	0
Profit/(Losses from revaluation of Property	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	(219.167)	(219.167)	(219.167)
Share Capital Increase	2.054.433	(2.054.433)	0	0	0	0	0	0	0	0	0
Return of Capital to shareholders	(2.054.433)		0	0	0	0	0	0	0	(2.054.433)	(2.054.433)
Sales/(Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0
Capital Amount Returned relating to Own Shares	0	0	0	0	0	0	0	0	0	0	0
Change in Reserves	0	0	94.061	0	0	0	0	0	(94.061)	0	0
Other movements	0	0	0	0	0	0	0	0	0	0	0
Net Position at June 30th 2023	16.093.063	29.547.925	2.138.242	103.990	3.208.286	0	8.742.728	6.592.716	33.641.760	100.068.710	100.068.710

4. Interim Condensed Cash Flow Statement

(Amounts in €)

	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Cash Flow from Operating Activities				
Profit/(Loss) Before Tax	6.806.161	2.223.219	6.525.979	1.009.089
Profit/(Loss) Before Tax (Discontinued Operations)				
<i>Adjustments for:</i>				
Depreciation	2.757.850	2.575.511	2.437.028	2.323.197
Provisions	186.319	284.538	182.206	277.312
(Profit)/Loss from Sales of Tangible & Intangible Assets	46.565	(149)	42.797	(199)
Interest Expenses	3.217.400	1.171.726	2.950.023	1.060.143
Interest Income	(7.524.830)	(775)	(7.627.416)	(63.190)
Adjustments for Change in Working Capital Accounts or relating to Operating Activities:				
(Increase)/Decrease in Inventories	15.804.469	13.362	9.634.992	883.077
(Increase)/Decrease in Receivables	5.063.468	(1.174.453)	8.179.936	(4.842.976)
(Decrease)/Increase in Payables (Excluding Loans)	(13.321.677)	(11.819.170)	(8.629.660)	(9.810.939)
Less :				
Interest & Related Expenses Paid	(3.410.879)	(1.120.318)	(3.061.189)	(948.377)
Tax Paid	(48.766)	(48.818)	(46.717)	(46.717)
Net Cash from Operating Activities (a)	9.576.080	(7.895.327)	10.587.979	(10.159.580)
Cash Flow from Investing Activities				
Acquisition of Associates, Jvs and other Investments	0	0	(12.000)	0
Proceeds/(Payments) from Disposal/(Purchase) of Investment Securities	(100.000)	(55.000)	(100.000)	(55.000)
Purchase of Tangible and Intangible Assets	(1.692.442)	(2.563.181)	(1.415.465)	(1.898.398)
Proceeds from Disposal of Tangible and Intangible Assets	79.132	34.225	39.390	34.225
Interest Received	7.627.420	63.897	7.627.416	63.190
Net Cash from Investing Activities (b)	5.914.110	(2.520.059)	6.139.341	(1.855.983)
Cash Flow from Financing Activities				
Proceeds /(Payments) from Increase/Decrease of Share Capital	24.000	0	0	0
Proceeds from Bank Borrowings	12.334.382	27.460.761	7.999.585	23.241.562
Payment of Bank Borrowings	(22.082.904)	(4.162.904)	(19.625.000)	(3.225.000)
Payment of Lease Liabilities	(204.761)	(135.731)	(155.221)	(99.459)
Dividends/Fees Paid to Members of the BoD	(187.666)	(218.497)	(187.666)	(218.497)
Net Cash used in Financing Activities (c)	(10.116.949)	22.943.629	(11.968.302)	19.698.606
Net Increase / (Decrease) in the Cash and Cash Equivalents of the period (a+b+c)	5.373.241	12.528.243	4.759.018	7.683.043
Cash and Cash equivalents at beginning of the period	11.013.927	9.653.358	8.977.563	8.343.081
Cash and Cash equivalents at the end of the period	16.387.168	22.181.601	13.736.581	16.026.124

5. Notes on the Financial Statements

5.1 General Information

The Company LOULIS FOOD INGREDIENTS S.A (hereinafter referred to as "Company" or "Parent") is a Greek Societe Anonyme listed in the Athens Stock Exchange and is subject to the Law regarding Societe Anonymes. Founded on February 22, 1927 and is registered in the General Registry of Commerce No. 50675444000 (ex RN 10344/06 / B / 86/131). The Company's head office is located at Municipality of Almiros, Municipal District Sourpi, Magnesia (Loulis Port), and the web address is: www.loulis.com where the Company's and the Group's Interim and Annual Financial Statements are published as well as the Annual Financial Statements of its non-listed subsidiaries are available.

The Company's objectives are to :

- a) Operate Flour Mill and in general to carry out industrial and commercial business regarding the flour industry, cereals, the production of animal feed, agricultural products and food products in general, as well as agricultural supplies, fertilisers, etc.
- b) Produce, purchase and resale, import, export and general handling and trade cereal products or other land products, agricultural products in general, and food and agricultural supplies, fertilizers, etc.

5.2 Group's Structure

The Group's companies, their addresses and participation percentages as included in the consolidated financial statements, are the following:

Name	Country of Activity	% participation of the parent	Basis for the consolidation	Consolidation method	Tax -un-audited fiscal years
LOULIS FOOD INGREDIENTS SA	Greece	-	Parent	-	2022 – 2023
KENFOOD SA	Greece	99,99%	Direct	Full	2022 – 2023
GREEK BAKING SCHOOL (IN LIQUIDATION)	Greece	99,70%	Direct	Full	2017 – 2023
LOULIS LOGISTICS SERVICES SA	Greece	99,68%	Direct	Full	2017 – 2023
LEP ENERGY COMMUNITY COOPERATIVE SOCIETY WITH LIMITED LIABILITY	Greece	20%	Direct	Full	2022-2023
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA LTD	Cyprus	100,00%	Direct	Full	2018 – 2023
LOULIS MEL-BULGARIA EAD	Bulgaria	100,00%	Indirect	Full	2016 – 2023

LEP ENERGY COMMUNITY COOPERATIVE SOCIETY WITH LIMITED LIABILITY

On December 15, 2022 the Articles of Association dated 31.11.2022 of energy community incorporation has been registered to the General Commercial Registry by which the subsidiary under the name "LEP ENERGY COMMUNITY COOPERATIVE SOCIETY WITH LIMITED LIABILITY" has been set up. The parent Company «LOULIS FOOD INGREDIENTS SA» holds 20,00% of the subsidiary and initial share capital € 60.000. The subsidiaries «KENFOOD SA» and «LOULIS LOGISTICS SERVICES SA» each hold 20,00% of the newly established subsidiary. Energy Community is a civil law non-profit association of sole purpose mainly engaged in the production, distribution and trade of electric power from renewable energy plants. On March 8, 2023 the payment of the initial capital of € 60.000,00 by the founding members has been verified.

"GREEK BAKING SCHOOL SA" (IN LIQUIDATION)

On May 31st 2023 the Annual General Meeting of the Shareholders of the Group's subsidiary "GREEK BAKING SCHOOL SA" convened and decided the liquidation and dissolution of that company and the appointment of a liquidator. Mr. Fotopoulos Nikolaos of Spyridonos has been appointed as liquidator who is entitled, by his decision, to grant powers of representation of that, company in liquidation to third parties and once appointed, he is obliged to conduct property inventory, publish balance sheet which shall submit to the supervising authority and to comply with the publicity formalities required by law.

According to the announcement of the Registry Department of Piraeus Chamber of Commerce with protocol number 2980353/15.06.2023, on June 15th 2023, the decision with number 2546/15.06.2023 (ADA: ΨΓΒΠ469ΗΕΤ-614) of the Registry Department of Piraeus Chamber of Commerce and Industry has been published on the General Commercial Registry (G.E.MI.), with registration number 3648376, which decision approved the dissolution and liquidation of the Group's subsidiary "GREEK BAKING SCHOOL SA" according to the decision of the General Meeting of its Shareholders with date May 31st 2023. The start date of the liquidation has been set June 15th 2023.

Consequently, that subsidiary from June 15th 2023 (registration-date of the Decision to G.E.MI.) and onwards ceases to pursue its objective and operates exclusively for the liquidation purpose. The liquidation-start balance sheet has already been submitted to G.E.MI. whereas the liquidation is expected to be completed until the end of 2023.

6 Context of Preparation of the Financial Statements

6.1 Compliance with International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS)

The financial statements of "LOULIS FOOD INGREDIENTS SA" are in accordance with the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) and the relevant interpretations, as issued by the International Accounting Standards Board (IASB) and have been adopted by the European Union.

6.2 Basis for the preparation of the Financial Statements

The Interim Condensed Financial Statements for the period ended June 30, 2023 have been prepared in accordance to IAS 34 "Interim Financial Reporting". These 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.

6.3 Reporting Period

The current interim consolidated Financial Statements include the Financial Statements of LOULIS FOOD INGREDIENTS SA and the Company's subsidiaries (Group) and refer to the period from January 1st, 2023 to June 30st 2023.

6.4 Presentation of Financial Statements

The financial statements of the Group and the Company are presented in euro which is the operating currency of both the Group and the Company.

6.5 Significant Accounting Policies

The accounting policies applied in the preparation of the Interim Condensed Financial Statements are consistent with those applied in the preparation of the Annual Financial Statements of the Group as of 31st December 2022 (note 6.8 "Accounting Principles Applied"), except for the new standard and interpretations applied to accounting periods beginning on January 1, 2023 (note 6.7 "Change in Accounting Policies").

Nevertheless, the Financial Statements include selected explanatory notes regarding facts and transactions important for understanding of the change of the financial position of the Group and the Company in relation to the published Annual Financial Statements as of 31st December 2022.

6.6 Significant Accounting Estimations

The preparation of the Financial Statements involves the adoption of significant assumptions and estimations as well as judgment by Management in the application of the accounting policies. The fields where significant estimations and assumptions have been used are included in note 6.9 "Significant Estimates by Management".

6.7 Change in Accounting Policies

a) New Standards, Interpretations and Amendments of the existing standards applied in the Financial Statements

Title	Effective for periods beginning on or after
IFRS 17 Insurance Contracts *	1 January 2023
IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment - Disclosure of Accounting policies) *	1 January 2023
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates) **	1 January 2023
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 interim consolidated financial statements of the Group and the Company as they relate to disclosures of accounting policies in complete financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual consolidated financial statements of the Group and the Company.

**These amendments had no effect on the interim consolidated financial statements of the Group and the Company.

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 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants)	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 and the Company are unable to apply them as at 30 June 2023.

The Group and the Company are currently investigating the impact of the new standards and amendments on their financial statements.

6.8 Accounting Principles Applied

The Group consistently applies the following accounting principles in the preparation of the attached Financial Statements:

6.8.1 Subsidiaries

The Group’s subsidiaries are legal entities on which the Group has the ability to set the operational and financial policies, by participating directly or indirectly in their share capital with a voting right over 50%.

Subsidiaries are fully consolidated from the date that control is transferred to the Group and cease to be consolidated from the date that this control no longer exists. The accounting method of the acquisition is used for the accounting entries of the subsidiaries’ acquisition by the Group. The acquisition cost is calculated as the sum of the present value of the acquired assets, the issued shares and the existing or undertaken liabilities plus any costs that are directly related to the acquisition, during the transaction date.

The acquired assets, liabilities and contingent liabilities are initially measured at their present value upon the cost acquisition date and the present value of the acquired subsidiary’s equity.

The intragroup transactions, the account balances and the profits realised that arose from transactions between the companies of the Group are deleted. The losses realised are deleted but are considered as an impairment indicator for the transferred asset.

6.8.2 Foreign Currency Translation

Operating Currency and Reporting Currency

The Financial Statements of the Group’s subsidiaries are presented in the local currency of the country where they operate. The consolidated Financial Statements are presented in euro, which is the operating currency and reference currency for the Company and the Group.

Transactions and balances

Transactions in foreign currency are translated to the operating currency using exchange rates in effect during the date of the transactions. Profit and losses from foreign exchange difference, which arise from the settlement of such transactions during the period and from the conversion of monetary items expressed in foreign currency are registered in the results.

Companies of the Group

The operating results and the equity of all companies of the Group (excluding those companies operating in hyper inflationary economies) of which operating currency is different than the reference currency of the Group, are translated into the reference currency of the Group as follows:

- The assets and liabilities are translated to euro according to the closing exchange rate during the balance sheet date.
- Income and expenses of P&L of each company are translated into the Group’s reference currency at average exchanges rates of each reported period.
- Any differences that arise from this procedure have been transferred to a separate equity reserve account.

6.8.3 Goodwill

Goodwill arisen from merge/acquisition of companies initially is recognized at cost which is the excess amount of the merge cost, over the Group’s proportion in the fair value of the acquired net assets. Following the initial recognition, goodwill is measured at cost less any accumulated impairment loss. The Group conducts impairment tests annually. Impairment loss recorded for goodwill is not reversible in subsequent periods.

6.8.4 Other Intangible Assets

Intangible assets acquired separately are presented at historical cost. Intangible assets acquired as part of business combinations are recognized at their fair value at the acquisition date.

After initial recognition, intangible assets are measured at historical cost less accumulated depreciation and accumulated impairment losses. Internally generated intangible assets, other than capitalized development costs, are not capitalized and expenses are recognized in the income statement in the period in which they are incurred.

Software programs and the relative licenses that are separately acquired are capitalized on the basis of the costs incurred for the acquisition and installation of that software when they are expected to generate financial benefits for the Group beyond an economic year. Expenditure incurred for the maintenance of software programs is recognized as an expense when incurred.

6.8.5 Property, Plant and Equipment

Land-plots and buildings that mainly consist of industrial sites are presented in the financial statements at fair value, based on the evaluation of external independent expert, minus the subsequent accumulated depreciation amount.

Depreciation of tangible fixed assets is calculated on a straight-line basis in order to allocate the cost or the fair value of the asset onto their estimated useful lives.

The useful economic lives are as follows:

	years
Buildings	25-40
Facilities and machinery	20-35
Vehicles	5–9
Furniture and Other Equipment	1-10

The residual values and useful lives are subject to reassessment at each Balance Sheet date, if necessary.

Expenses for repairs and maintenance for the fixed assets are charged to the income account statement within the period incurred. The cost of significant renovations and other subsequent expenses is included in the value of the fixed asset if the possible future financial benefits that shall arise for the Group are higher than those originally expected regarding the initial performance of that fixed asset. Significant renovations are depreciated during the remaining useful life of the relevant fixed asset.

Profit and loss from fixed assets disposals are determined by comparing the cash collections with the book value and is charged in the P&L account.

6.8.6 Investment Property

Investment Property is held to generate rental income or profit from their resale. Property used for the operating activities of the Group is not considered to be investment property but operating property. This is also the criteria that differentiates investment property from operating property.

Investment Property as non-current assets is presented at fair value which is determined in-house annually, based upon similar transactions that have taken place close to the Balance Sheet date. Any change in fair value which represents the free market value is charged in the other operating income account of the income statement.

Following their initial recording, the investments in property is recorded at fair value.

6.8.7 Inventory

Inventories are valued at the lowest price between acquisition cost and net realizable value. The cost of inventories is defined using the weighted average method. The cost price of finished products and semi-finished inventories includes raw materials, direct labour costs, as well as direct expenses and other general expenses related to the production excluding the borrowing cost. Net realizable value is the estimated sale price, during the normal course of the company's activities, minus the estimated cost necessary for the sale.

6.8.8 Financial Instruments

Financial assets are classified at initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the business model of the Group for their management. With the exception of trade receivables that do not contain a significant financial component, the Group initially measure financial assets at their fair value plus, in the case of a financial asset not valued through profit or loss, transaction costs. Receivables from customers that do not have a significant financial component are valued at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through total income, cash flows that are "exclusive capital and interest payments (SPPIs)" of the original capital must be obtained.

The Group's business model for managing financial assets refers to the way in which it manages its financial capabilities to generate cash flows. The business model determines whether cash flows arise from the collection of contractual cash flows, the sale of financial assets, or both.

The purchase or sale of financial assets that require the delivery of assets within a timeframe specified by a regulation or a contract on the market is recognized on the trade date meaning on the date on which the Group commits to purchase or sell the asset.

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- (a) Financial assets measured at fair value through profit or loss
- (b) Financial assets at amortized cost
- (c) Financial assets measured at fair value through total income without recycling of cumulative gains and losses on de-recognition

(a) Financial assets measured at fair value through profit or loss

Financial assets valued at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments. Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model

(b) Financial assets at amortized cost

The Company and the Group measure financial assets at amortized cost if both of the following conditions are met: (a) the financial asset is retained in a business model in order to hold financial assets for the collection of contractual cash flows; and (b) the contractual clauses of the financial asset generate cash flows on specific dates that consist only of capital and interest payments on the balance of the original capital.

Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired .

(c) Financial assets classified at fair value through total income

Upon initial recognition, the Company and the Group may choose to irrevocably classify its equity investments as equity instruments at fair value through total income when they meet the definition of equity in accordance with IAS 32 Financial Instruments: Presentation and not held for trading purposes. Classification is determined by financial instrument.

Profits and losses from these financial assets are never recycled to profits or losses. Dividends are recognized in the income statement when the payment entitlement has been established, unless the Company benefits from such income as a recovery of part of the cost of the financial asset, so that the gains are recognized in the statement of comprehensive income. Equity instruments measured at fair value through total income are not subject to an impairment test.

A financial asset is derecognized primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred their rights to receive cash flows from the asset or have undertaken to fully pay the cash flows received without significant delay to a third party under a pass-through agreement and either (a) the Group has transferred substantially all the risks and rewards of the asset or (b) the Group has not transferred or held substantially all the risks and estimates of the asset but have transferred the control of the asset.

When the Group has transferred the rights to receive cash flows from an asset or have entered into a transfer agreement, they assess whether and to what extent they own the risks and rewards of ownership.

When the Group has not transferred or hold substantially all the risks and rewards of the asset and have not transferred ownership of the asset, they continue to recognize the transferred asset to the extent of its continued involvement. In this case, the Group also recognize any relevant obligation. The transferred asset and the related liability are valued on the basis of the rights and obligations that the Group hold.

Further disclosures about impairment of financial assets are also provided in the following notes:

- Disclosure of important assumption
- Customers' receivables

6.8.9 Trade Receivables

Receivables from customers are recognized when there is an unconditional right to receive the consideration for the client's contractual obligations to the entity. A contract asset is recognized when the Group has satisfied its obligations to the customer before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer prior to the Group's right to issue an invoice. Receivables from customers on credit are initially recognized at their fair value, which corresponds to the nominal value, net of impairment losses

Regarding non-doubtful trade receivables, the Group applies the simplified approach of IFRS 9 and calculates the expected credit losses over the life of the receivables. For this purpose, the Group uses a maturity forecast table based on the historical data for credit losses, adjusted for future factors in relation to borrowers and

the economic environment. The bad debts are evaluated one by one for the calculation of the relevant provision. The amount of the provision is recognized in the statement of comprehensive income.

6.8.10 Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and deposits in the bank net of bank overdrafts. In the balance sheet, bank overdrafts are included in the borrowings and in particular within the short-term liabilities.

6.8.11 Share Capital

Expenses incurred for the issuance of shares are presented after the deduction of the relevant income tax decreasing the product of the issuance. Expenses related to the issuance of shares for the acquisition of companies are included in the cost of acquisition of the acquired entities.

6.8.12 Loans

Loans are recognized at the initial granted amount net of any financial cost. Any difference arisen between the received amount (net of relevant expenses) and the repayment value is recognized in the results during the borrowing term according to the actual interest rate method.

6.8.13 Leases

Leases are recognized in the Statement of Financial Position as a right to use an asset and a lease obligation on the date that the leased asset becomes available for use except for:

- Short-term leases and
- Leasing of fixed assets with insignificant value

The lease liabilities are initially measured at the present value of leases which were not paid at the commencement of lease. They are discounted with the implied lease rate or, if this particular rate cannot be determined from the agreement, via the interbank rate (IBR). The latter is defined as the cost which the lessor would have to pay in order to borrow the necessary capital and then purchase an asset of similar value with the leased asset in a similar financial environment and with similar terms and conditions.

The lease liabilities include the net present value of the following:

- Fixed leases (including the ones that are essentially fixed leases)
- Variable leases which are dependent on any indicator
- Residual value which is expected to be paid
- Exercise price of a buy option if the lessor is almost certain regarding the exercise of the option
- Charges relating to the termination of a lease if the lessor selects the particular option

The utilization rights relating to assets are initially being measured at cost and then are reduced by the amount of the cumulative amortization and impairment. Finally, they are adjusted after certain re-measurements of the respective lease liability take place.

The initial measurement of the utilization rights for assets consists of the following:

- The amount of the initial measurement of the lease liability
- The payment of leases that occurred at the opening date or prior to this, reduced by the amount of the offered discounts or other values
- The initial expenses which are directly linked to the lease payment
- The recovery costs

Each lease payment is allocated between the lease liability and the interest expense, which is charged against results throughout the entire leasing period, so that a fixed interest rate is achieved with regard to the balance of the financial liability in each period. The utilization right relating to an asset is amortized at the shortest period between the economic life of the asset and the term of its leasing, based on the straight line method.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or when there is a change in the assessment of the term of any lease.

6.8.14 Personnel Benefits

Short-term benefits:

Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:

Post-employment benefits include lump sum indemnities, pensions or other benefits which the company offers after the termination of employment to the employees as acknowledgement of their services. Thus, they include both defined contribution schemes as well as defined benefits schemes. The accrued cost of the defined contributions scheme is registered as an expense in the relative period. Post-employment benefits, adopted by the Group, are partly funded through payments to insurance companies or state social insurance institutions.

Defined Contribution Plan

Defined benefits plans are relating to contributions to Insurance Carriers (e.g. Social Security), so the Group does not have any legal obligation in the event that the State Fund is unable to pay a pension to the insured. The employer's obligation is limited to the payment of employer contributions to the insurance companies or state social insurance institutions. The payable contribution from the Group to a defined contribution scheme, is recognized as liability, after deduction of the paid contribution whereas accrued contributions are recognized as an expense in the financial results.

Defined Benefit Plan

According to L.2112/2020 and 4093/2012 the Group is obliged to compensate its employees in case of retirement or dismissal. The amount of the compensation paid depends on the years of service, the level of wages and the removal from service (dismissal or retirement). The entitlement to participate in these programs is based on the last 16 years of service of the employee until retirement following the scale of Law 4093/2012. The liability that is reported in the Statement of Financial Position is the present value of the liability for the defined benefit with the deduction of the fair value plan assets (reserve of payments to the insurance company) and the resulting change from any actuarial gain or losses and the past service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the Projected Unit Credit Method. Based on of the Projected Unit Credit Method the cost of retirement benefit is calculated as the actuarial present value at the valuation date that the employee shall receive based on the projected benefit and years of past service to the company until that date. The benefit is calculated on the basis of projected salary at the age of retirement. A defined benefit plan defines particular obligations for benefits based on various assumptions such as age, years of past service and wage. The provisions for the period are included in personnel cost (consolidated and company's financial statements) and consist of current and past service cost, the relative financial cost, actuarial gains or losses and any possible additional charges. Regarding unrecognized actuarial gains or losses the revised IAS 19R is followed, which includes a number of changes in accounting for defined benefit plans, including:

- The recognition of actuarial gains/losses in other comprehensive income and permanent exclusion from the year's income statement
- The expected returns on investment of the program of each period is not recognized according to the expected returns but it is recognized the interest on net liability / (asset) according to the discount rate used to measure the defined benefit obligation
- The recognition of past service cost in the financial results of the year at the earlier of the following dates: (a) when the plan amendment occurs or (b) when the entity recognizes related restructuring costs or termination benefits
- Other changes include new disclosures as quantitative sensitivity analysis.

6.8.15 Grants

The Group recognizes state grants that cumulatively meet the following criteria: (a) there is presumed certainty that the company has complied or will comply with the grant terms and (b) it is probable that the amount of the grant will be recovered. They are recorded at fair value and are recognized in a systematic way in the revenue, based on the principle of the correlation of the grants with the corresponding costs they are subsidizing. Grants relating to assets are included in long-term liabilities as deferred income (deferred income) and are recognized as revenue over the useful life of the fixed asset.

6.8.16 Revenue Recognition

Under IFRS 15, revenue is recognized in the amount that the group expects to be entitled to in exchange for the transfer of the goods or services to a customer. The standard also defines the accounting for the additional costs of taking out a contract and the direct costs required to complete the contract.

Revenue is defined as the amount that an entity expects to be entitled to receive in exchange for the goods or services it has transferred to a client, except for amounts collected on behalf of third parties (value added tax, other sales tax). Variable amounts are included in the consideration and are calculated using either the "expected value" method or the "most likely amount" method

An economic entity recognizes revenue when (or as it) meets the obligation to execute a contract by transferring the goods or services promised to the customer. The customer acquires control of the good or service if the customer is able to direct the use and derive virtually all the economic benefits from that good or service. Control is passed over a period or at a specific time.

Revenue from the sale of goods is recognized when the control of the good is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the acceptance of the good by the customer.

The customer receivable is recognized when there is an unconditional right for the entity to receive the consideration for the contractual obligations performed to the customer. A contract asset is recognized when the Company and the Group have satisfied their obligations to the customer before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer prior to the Company's right and Group to issue an invoice

The contractual obligation is recognized when the Company and the Group receive a consideration from the client (prepayment) or when it retains the right to a price that is unconditional (deferred income) before performing the obligations of the contract and the transfer of the goods or services. The contractual obligation is de-recognized when the contractual obligations are executed and the income is recorded in the income statement.

Classification of revenue is as follows:

- Sales of goods. Sales of goods are recognized when the Group delivers the property and risks associated with the ownership of the goods to the customers, the goods are accepted by them and the collection of the receivable is reasonably assured.
- Interest Income. Interest Income is recognized on a time proportion basis using the effective interest rate.
- Rental Income. Receivables from rentals are recognized in the income statement on the basis of the rental amount corresponding to the period under review.
- Income from Dividends. Dividends are recognized as income when the right to receive the dividend is established.

6.8.17 Income Tax and Deferred Tax

The income tax of the Group's subsidiaries and associates is calculated in accordance with the relevant legislation applied at the Balance Sheet date within the countries they operate and the taxable income arises. The Management periodically examines the tax calculations and, in cases where the relevant tax legislation is subject to different interpretations, forms a relevant provision for the additional amount expected to be paid to the local tax authorities.

Deferred income tax is determined using the liability method that results from the temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred income tax is not calculated

if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, when the transaction took place, did not affect either the accounting or tax profit or loss.

Deferred tax is determined using the tax rates that are expected to apply during the period in which the receivable or liability will be settled, taking into account the tax rates (and tax laws) that have been applied at the balance sheet date. Deferred tax assets are recognized to the extent that a future taxable profit is to arise for the use of the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and associates, unless the reversal of temporary differences is controlled by the Group and it is probable that temporary differences will not reverse in the near future.

6.8.18 Contingent Liabilities and Provisions

Provisions are booked when the Group has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

Contingent liabilities are not recorded in the financial statements but are disclosed.

6.8.19 Dividend Distribution

Dividend distribution to shareholders of the parent from the period's profit, are recognized as a liability in the consolidated Financial Statements on the date when the distribution is approved by the General Shareholders' Meeting

6.8.20 Related Party Disclosures

Related party disclosures are covered by IAS 24 which refers to transactions of an entity that prepares Financial Statements with its related parties. Its primary element is the economic substance and not the legal type of the transactions.

6.9 Significant Accounting Estimates and Judgements

The preparation of the financial statements requires estimates and assumptions made by Management that affect the disclosures in the Financial Statements. Management continuously assesses these estimates and assumptions. Estimates and judgments are continuously evaluated and are based on empirical data and other factors, including expectations for future events that are expected under reasonable conditions. Estimates and assumptions are the basis for making decisions about the carrying amounts of assets and liabilities that are not readily available from other sources. The resulting accounting estimates, by definition, will rarely match exactly with the corresponding actual results. Estimates and assumptions that entail a material risk of causing material changes in the amounts of receivables and payables in the following year are set out below.

6.9.1 Impairment of Goodwill

The Group assesses whether there is impairment of goodwill at least on an annual basis. Therefore, it is necessary to estimate the value in use of each cash-generating unit to which goodwill has been allocated. Estimated value in use requires the Group to estimate the future cash flows of the cash-generating units and to select the appropriate discount rate, based on which the present value of the future cash flows will be determined.

6.9.2 Estimation of the Useful Life of Assets and Residual Values

Tangible assets are depreciated over their estimated useful lives. The actual useful life of fixed assets is valued on an annual basis and may vary due to various factors.

6.9.3 Fair Value Measurement

Some of the assets and liabilities that are included in the Financial Statements of the Group require their measurement at fair value, and/or the publication of this fair value. The Group measures the Tangible Fixed Assets and Real Estate to be invested at fair value. The fair value is determined by approved appraiser. These estimates are also being re-evaluated shortly due to the pandemic crisis.

6.9.4 Right of Use Assets

The main assumptions of the Group regarding right of use assets concern the identification of lease agreements within certain transactions, the terms of lease-contract renewal and the determination of the discount rate.

6.9.5 Impairment of Assessment of the value of Investments in Subsidiaries

The Group tests the value of investments in subsidiaries for impairment when facts or conditions make the possibility for impairment more likely. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. For calculating the value-in-use, the estimated cash flows are discounted to their present value using a discount rate.

For determining the estimated cash flows, Management's estimations regarding the level of future profitability and assessment of current market conditions are used. The main assumptions used relate to the following factors: discount rate, sales figures of the next five years, gross margin and growth rate after 5 years. The above calculations require the use of estimates.

6.9.6 Provision of the Net Realizable Value of Inventories

The management makes the necessary estimates for the calculation of the net realizable value including the maturity of inventories, their movement through use as well as future selling plans.

The management makes estimates for the calculation of any provision for impairment of inventories at each reporting date.

6.9.7 Provisions for Expected Credit Losses from Customer Receivables

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the provision for impairment is always measured at the amount of the expected credit losses over the life of the receivables from customers. At each balance sheet date, the historical percentages used and the estimates of the future financial situation are updated. The correlation between the historical data, the future financial situation and the expected credit losses includes significant estimates. The amount of expected credit losses depends to a large extent on the changes in the conditions and forecasts of the future financial situation.

6.9.8 Valuation of Financial Instruments

The valuation of derivative financial instruments is based on market positions at the balance sheet date. The value of the derivatives changes on a daily basis and the actuarial amounts may differ significantly from their value at the balance sheet date.

6.9.9 Provision for Staff Compensation

Liabilities for employees' compensation are calculated using actuarial methods that require Management to assess specific criteria such as future employee salary increases, the discount rate for these liabilities, employee retirement rates, etc. Management tries at each reporting date when this provision is revised, to assess the criteria as effectively as possible.

6.9.10 Deferred Tax Liabilities

Management's significant estimates are required to determine the amount of deferred tax liability that may be recognized based on the probable period and amount of future taxable profits combined with the entity's tax planning.

6.9.11 Income Tax

Group's companies are subject to different income tax laws. In determining the Group's income tax estimation, a significant subjective judgment is required. During the normal course of business, many transactions and calculations are made for which the exact tax calculation is uncertain. In the case that the final taxes arising after the tax audits are different from the amounts initially recorded, such differences will affect income tax and deferred tax provisions in the period that the determination of tax differences has occurred.

6.9.12 Contingent Liabilities

The existence of contingent liabilities requires the Management to continuously make assumptions and judgments regarding the probability that future events will occur or not, and the effect that these events may have on the Group's operation.

6.9.13 Weighted average number of shares

The use of the weighted average number of shares represents the likelihood of changing the amount of the share capital during the year due to the larger or smaller number of shares that remain in circulation at each time. Judgment is required to determine the number of shares and the time of their issuance. The calculation of the weighted average number of shares affects the calculation of basic and adjusted earnings per share.

7. Notes on the Financial Statements

7.1 Segment Reporting

Product segments

The Group divides its operations into three main segments based on product category:

- "Business Mill's Products",
- "Consumer Mill's Products & Mixtures for Bakery and Pastry",
- "Mixtures & Raw Materials for Bakery and Pastry".

In particular:

- "Business Mill's Products" include Flour, Semolina and Flour by-products, are available in bulk and in business packages and are addressed to food industries and small craft food industries, bakers and livestock breeders for business use.
- "Consumer Mill's Products & Mixtures for Bakery and Pastry" include Flour, Semolina and Mixtures for Bakery and Pastry, are available in packages up to 5kg and are addressed to individual consumers for domestic use.
- "Mixtures & Raw Materials for Bakery and Pastry are available in business packages and are addressed to food industries and small craft food industries, bakers for business use.

Management monitors the total sales, operating results as well as profit/(loss) before tax separately in respect of taking decisions regarding the allocation of resources and performance assessment of each segment.

The information regarding segments of operation is as follows:

Group

	01.01.2023 - 30.06.2023					
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Mixtures & Raw Materials for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue From Gross Sales Per Segment	71.703.908	7.430.264	6.633.286	18.559.686	204.176	104.531.320
Revenue from Intra-Company Sales	(362.026)	(5.094)	(1.210.148)	(2.747.989)	(73.156)	(4.398.413)
Revenue from Sales (Net)	71.341.882	7.425.170	5.423.138	15.811.697	131.020	100.132.907
Profit/(Loss) Before Interest and Tax	2.576.691	202.777	76.641	194.731	163.685	3.214.525
Profit/(Loss) Before Tax	6.180.068	402.291	(171.072)	194.731	200.143	6.806.161
	01.01.2022 - 30.06.2022					
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Mixtures & Raw Materials for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue From Gross Sales Per Segment	62.396.782	8.505.774	6.333.756	25.266.503	157.539	102.660.354
Revenue from Intra-Company Sales	(277.766)	(10.068)	(661.924)	(4.070.502)	(54.507)	(5.074.767)
Revenue from Sales (Net)	62.119.016	8.495.706	5.671.832	21.196.001	103.032	97.585.587
Profit/(Loss) Before Interest and Tax	3.153.046	755.075	57.305	194.948	132.452	4.292.826
Profit/(Loss) Before Tax	1.833.438	95.336	(10.505)	194.948	110.002	2.223.219

Company

01.01.2023 - 30.06.2023					
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue From Gross Sales Per Segment	64.239.001	7.430.264	15.811.697	176.272	87.657.234
Revenue from Sales (Net)	64.239.001	7.430.264	15.811.697	176.272	87.657.234
Profit/(Loss) Before Interest and Tax	2.031.945	202.777	194.731	106.246	2.535.699
Profit/(Loss) Before Tax	5.782.808	402.291	194.731	146.149	6.525.979

01.01.2022 - 30.06.2022					
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue From Gross Sales Per Segment	56.159.618	8.505.774	21.184.825	126.460	85.976.677
Revenue from Sales (Net)	56.159.618	8.505.774	21.184.825	126.460	85.976.677
Profit/(Loss) Before Interest and Tax	1.887.473	755.075	190.654	60.857	2.894.059
Profit/(Loss) Before Tax	681.092	95.336	190.654	42.007	1.009.089

7.2 Property, Plant & Equipment

The tangible assets of the Group and the Company is presented to the table below:

Group

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Assets Under Construction	Total
Purchase Cost at 31.12.2022	17.041.624	93.697.067	54.547.056	1.786.460	5.625.789	1.390.560	174.088.556
Accumulated Depreciation at 31.12.2022	0	(35.627.253)	(26.566.745)	(1.065.668)	(3.682.608)	0	(66.942.274)
Net Book Value at 31.12.2022	17.041.624	58.069.814	27.980.311	720.792	1.943.181	1.390.560	107.146.282
Acquisitions	0	542.776	432.789	71.836	114.817	458.045	1.620.263
Disposals & Transfers – Purchase Cost	0	206.126	354.512	(109.523)	(2.065)	(654.901)	(205.851)
Disposals & Transfers – Accumulated Depreciation	0	1.008	41.684	50.259	413	0	93.364
Revaluations	0	0	0	0	0	0	0
Depreciation	0	(1.324.073)	(842.958)	(68.637)	(135.991)	0	(2.371.659)
Net Book Value at 30.06.2023	17.041.624	57.495.651	27.966.338	664.727	1.920.355	1.193.704	106.282.399

Company

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Assets Under Construction	Total
Purchase Cost at 31.12.2022	15.710.000	84.918.383	50.119.568	1.096.377	4.511.363	1.000.147	157.355.838
Accumulated Depreciation at 31.12.2022	0	(35.054.355)	(25.698.929)	(832.384)	(3.166.185)	0	(64.751.853)
Net Book Value at 31.12.2022	15.710.000	49.864.028	24.420.639	263.993	1.345.178	1.000.147	92.603.985
Acquisitions	0	465.758	340.322	40.455	57.040	439.711	1.343.286
Disposals & Transfers – Purchase Cost	0	163.928	337.135	(77.672)	(2.065)	(578.920)	(157.594)
Disposals & Transfers – Accumulated Depreciation	0	1.008	40.729	38.648	413	0	80.798
Revaluations	0	0	0	0	0	0	0
Depreciation	0	(1.211.904)	(777.606)	(29.501)	(81.325)	0	(2.100.336)
Net Book Value at 30.06.2023	15.710.000	49.282.818	24.361.219	235.923	1.319.241	860.938	91.770.139

It is noted that the latest valuation of the Company's and the Group's land and buildings at fair value has been conducted on December 31st, 2022. The valuation has been conducted by a qualified valuator based on the institutional rules. The method used for the measurement of the fair value of those assets is presented in the 2nd level (Note 8.1).

7.3 Investment Property

The Investment Property of the Group and the Company is presented to the table below:

Group

	Investment Property
Purchase Cost at 31.12.2022	598.155
Accumulated Depreciation at 31.12.2022	(82.169)
Net Book Value at 31.12.2022	515.986
Acquisitions	0
Disposals & Transfers – Purchase Cost	0
Disposals & Transfers – Accumulated Depreciation	0
Revaluations	0
Depreciation	0
Net Book Value at 30.06.2023	515.986

Company

	Investment Property
Purchase Cost at 31.12.2022	578.163
Accumulated Depreciation at 31.12.2022	(82.169)
Net Book Value at 31.12.2022	495.994
Acquisitions	0
Disposals & Transfers – Purchase Cost	0
Disposals & Transfers – Accumulated Depreciation	0
Revaluations	0
Depreciation	0
Net Book Value at 30.06.2023	495.994

It is noted that the latest valuation of the Company's and the Group's Investment Property at fair value has been conducted on December 31st, 2022. The valuation has been conducted by a qualified valuator based on the institutional rules. The method used for the measurement of the fair value of those assets is presented in the 2nd level (Note 8.1).

Rental Income from Investment Property for the first half of 2023 and the corresponding period of the previous year amounted to €2.400,00.

7.4 Right of Use Assets and Leases Liabilities

Right of Use Assets of the Group and the Company is presented to the table below:

Group

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Total
Purchase Cost at 31.12.2022	0	0	0	1.380.372	0	1.380.372
Accumulated Depreciation at 31.12.2022	0	0	0	(550.707)	0	(550.707)
Net Book Value at 31.12.2022	0	0	0	829.665	0	829.665
Acquisitions	0	0	0	719.875	0	719.875
Disposals & Transfers – Purchase Cost	0	0	0	(79.317)	0	(79.317)
Disposals & Transfers – Accumulated Depreciation	0	0	0	66.105	0	66.105
Revaluations	0	0	0	0	0	0
Depreciation	0	0	0	(195.221)	0	(195.221)
Net Book Value at 30.06.2023	0	0	0	1.341.107	0	1.341.107

Company

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Total
Purchase Cost at 31.12.2022	0	0	0	1.027.246	0	1.027.246
Accumulated Depreciation at 31.12.2022	0	0	0	(386.519)	0	(386.519)
Net Book Value at 31.12.2022	0	0	0	640.727	0	640.727
Acquisitions	0	0	0	652.869	0	652.869
Disposals & Transfers – Purchase Cost	0	0	0	(37.785)	0	(37.785)
Disposals & Transfers – Accumulated Depreciation	0	0	0	32.393	0	32.393
Revaluations	0	0	0	0	0	0
Depreciation	0	0	0	(153.476)	0	(153.476)
Net Book Value at 30.06.2023	0	0	0	1.134.728	0	1.134.728

The following amounts relating to lease liabilities are included in the “Interim Condensed Statement of Financial Position”:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Non-current Lease Liabilities	928.349	564.962	805.009	448.291
Current Lease Liabilities	432.911	281.183	345.828	204.898
Total:	1.361.260	846.145	1.150.837	653.189

The change of Lease liabilities follows:

	Group	Company
Opening Balance of Lease Liabilities 2022	527.846	358.973
Acquisitions	595.029	493.461
Interest Charges	23.164	17.900
Leasing Payments	(299.894)	(217.145)
Modification in the Contract’s Terms	0	0
Closing Balance of Lease Liabilities 2022	846.145	653.189

Opening Balance of Lease Liabilities 2023	846.145	653.189
Acquisitions	719.875	652.869
Interest Charges	19.373	16.273
Leasing Payments	(210.746)	(165.927)
Modification in the Contract's Terms	(13.387)	(5.567)
Closing Balance of Lease Liabilities 2023	1.361.260	1.150.837

7.5 Other Intangible Assets

Other Intangible Assets of the Group and the Company is presented to the table below:

Group

	Software	Trademarks	Other	Total
Purchase Cost at 31.12.2022	2.491.345	717.206	0	3.208.551
Accumulated Depreciation at 31.12.2022	(1.451.118)	(15.575)	0	(1.466.693)
Net Book Value at 31.12.2022	1.040.227	701.631	0	1.741.858
Acquisitions	72.179	0	0	72.179
Disposals & Transfers – Purchase Cost	0	0	0	0
Disposals & Transfers – Accumulated Depreciation	0	0	0	0
Impairment	0	0	0	0
Depreciation	(190.683)	(287)	0	(190.970)
Net Book Value at 30.06.2023	921.723	701.344	0	1.623.067

Company

	Software	Trademarks	Other	Total
Purchase Cost at 31.12.2022	2.349.329	17.206	0	2.366.535
Accumulated Depreciation at 31.12.2022	(1.343.100)	(15.575)	0	(1.358.675)
Net Book Value at 31.12.2022	1.006.229	1.631		1.007.860
Acquisitions	72.179	0	0	72.179
Disposals & Transfers – Purchase Cost	0	0	0	0
Disposals & Transfers – Accumulated Depreciation	0	0	0	0
Impairment	0	0	0	0
Depreciation	(182.929)	(287)	0	(183.216)
Net Book Value at 30.06.2023	895.479	1.344		896.823

7.6 Trade Receivables

Trade Receivables of the Group and the Company is presented to the table below:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Trade receivables/Other Trade receivables	39.927.810	38.468.258	35.410.564	34.976.732
Notes Receivable	1.779	3.779	0	0
Notes Overdue	431.278	436.278	429.478	434.478
Cheques Receivable	9.903.027	12.978.151	9.289.509	12.351.388
Cheques Receivable Overdue	4.134.740	4.157.884	3.541.036	3.564.180
Receivables from Related Companies	0	0	86.207	188.299
Less: Provisions	(7.675.620)	(7.521.491)	(6.863.225)	(6.708.716)
Total:	46.723.014	48.522.859	41.893.569	44.806.361

7.7 Other Current Assets

Current Assets of the Group and the Company is presented to the table below:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Sundry Debtors	3.024.658	3.535.816	2.630.521	3.376.217
Receivables from the Greek State	63.001	819.183	0	485.555
Prepaid Expenses	1.133.392	1.434.674	1.060.317	1.399.878
Accrued Income Receivable	0	0	0	0
Short-term Receivables from Related Parties	0	0	1.299.551	5.000.000
Less: Provisions	(846.133)	(844.481)	(845.486)	(843.849)
Total:	3.374.918	4.945.192	4.144.903	9.417.801

7.8 Long-term and Short-term Borrowings

Long-term and Short-term Borrowings of the Group and the Company is presented to the table below:

Short-term Borrowings	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Borrowings	2.665.797	4.831.413	1.295	1.710
Bond Loans	21.725.809	13.695.809	16.950.000	12.750.000
Total:	24.391.606	18.527.222	16.951.295	12.751.710

Long-term Borrowings	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Bond Loans	44.464.644	60.077.548	37.850.000	53.675.000
Total:	44.464.644	60.077.548	37.850.000	53.675.000
Total Borrowings:	68.856.250	78.604.770	54.801.295	66.426.710

The change in the Total Borrowing of the Group and the Company is presented to the table below:

	Group		
	Short-term Borrowings	Long-term Borrowings	Total
Balance at 01.01.2023	18.527.222	60.077.548	78.604.770
Cash Flows:			
- Proceeds from Issued / Undertaken Loans	(2.165.618)	14.500.000	12.334.382
- Loan repayments	(9.082.904)	(13.000.000)	(22.082.904)
Non-Cash Flows:			
- Reclassification of Long-term to Short-term Liabilities	17.112.906	(17.112.904)	2
Balance at 30.06.2023	24.391.606	44.464.644	68.856.250

	Company		
	Short-term Borrowings	Long-term Borrowings	Total
Balance at 01.01.2023	12.751.710	53.675.000	66.426.710
Cash Flows:			
- Proceeds from Issued / Undertaken Loans	(415)	8.000.000	7.999.585
- Loan repayments	(8.625.000)	(11.000.000)	(19.625.000)
Non-Cash Flows:			
- Reclassification of Long-term to Short-term Liabilities	12.825.000	(12.825.000)	0
Balance at 30.06.2023	16.951.295	37.850.000	54.801.295

7.9 Trade Payables

Trade Payables of the Group and the Company is presented to the table below:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Suppliers (Third Parties)	12.001.536	13.438.475	10.538.926	10.005.502
Intra-Group Suppliers	0	0	9.878	504.502
Cheques Payable (Post-Dated)	1.875.324	3.478.343	0	0
Advance Payments from Customers	1.004.798	1.025.957	848.624	895.419
Liabilities to Associates	0	0	0	0
Total:	14.881.658	17.942.775	11.397.428	11.405.423

7.10 Accrued & Other Current Liabilities

Accrued & Other Current Liabilities of the Group and the Company are presented to the table below:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Insurance and Pension Fund Dues	276.842	413.692	229.514	366.939
Dividends Payable	0	0	0	0
Sundry Creditors	3.190.818	8.481.621	3.116.440	8.431.756
Unearned and Deferred Income	829	1.728	829	1.728
Accrued Expenses	1.310.554	2.233.085	1.173.830	2.142.158
Total:	4.779.043	11.130.126	4.520.613	10.942.581

7.11 Earnings per Share (Basic & Diluted)

Earnings per Share (Basic & Diluted) of the Group and the Company are presented to the table below:

	Group		Company	
	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2023 30.06.2023	01.01.2022 30.06.2022
Net Profit/(Loss) Attributable to the Owners of the Parent	5.292.279	2.038.594	5.022.231	821.370
Weighted Average Of Shares Outstanding (after the deduction of the weighted average of own shares))	17.120.280	17.120.280	17.120.280	17.120.280
Basic/Diluted Profit/(Loss) per Share	0,3091	0,1191	0,2933	0,0480

8. Management of Financial Risk – Objectives & Perspectives

8.1 Financial Instruments

The Group's Financial Instruments consist of Receivables from Customers and Short-term Liabilities with annual maturity and therefore their book value can be considered as reasonable. Regarding the Long-Term Loans, the Group's weighted average cost of capital is very close to the borrowing rate and thus the book value of the item is very close to the fair value. The fair value of the rest Financial Assets and Liabilities is close to their book value.

Regarding the receivables, the Group and the Company do not have significant credit risk concentration. A Credit Control system is in place to manage this risk more efficiently and to assess and classify customers according to the level of risk and, where appropriate provisions have been made for impaired receivables. The maximum exposure to credit risk on the Balance Sheet date is the fair value of each class of financial instrument, as shown in the table below:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Non-Current Assets				
Other Long-term Receivables	1.078.903	1.107.796	265.439	306.451
Total	1.078.903	1.107.796	265.439	306.451
Current Assets				
Trade Receivables	46.723.014	48.522.859	41.893.569	44.806.361
Cash and Cash Equivalents	16.387.168	11.013.927	13.736.581	8.977.563
Financial Receivables	0	9.380	0	9.380
Other Current Assets	3.374.918	4.945.192	4.144.903	9.417.801
Total	66.485.100	64.491.358	59.775.053	63.211.105
Long-term Liabilities				
Long-term Borrowings	44.464.644	60.077.548	37.850.000	53.675.000
Long-term Lease Liabilities	928.349	564.962	805.009	448.291
Total	45.392.993	60.642.510	38.655.009	54.123.291
Short-term Liabilities				
Trade Liabilities	14.881.658	17.942.775	11.397.428	11.405.423
Short-term Borrowings	24.391.606	18.527.222	16.951.295	12.751.710
Short-term Lease Liabilities	432.911	281.183	345.828	204.898
Financial Liabilities	0	267.878	0	267.878
Other Liabilities	7.973.904	12.487.159	7.652.074	12.261.143
Total	47.680.079	49.506.217	36.346.625	36.891.052

Fair Value Hierarchy

The Group and the Company use the following allocation to determine and disclose the fair value of receivables and liabilities per valuation method:

Level 1: based on the negotiable (unadjusted) prices in active markets for similar assets or liabilities.

Level 2: based on the valuation methods, in which all data with a significant effect on fair value are either directly or indirectly observable and includes valuation methods with negotiable prices in less active markets for similar or less similar assets or liabilities.

Level 3: based on valuation methods using data that have a significant effect on fair value and are not based on apparent market data.

The table below presents the allocation of the fair value of the assets and liabilities of the Group and the Company.

	Group		Company		Fair Value Hierarchy
	30.06.2023	31.12.2022	30.06.2023	31.12.2022	
Land	17.041.624	17.041.624	15.710.000	15.710.000	Level 2
Buildings	57.495.651	58.069.814	49.282.818	49.864.028	Level 2
Investment Property	515.986	515.986	495.994	495.994	Level 2
Right of Use Assets	1.341.107	829.665	1.134.728	640.727	Level 2

During the year there were no transfers between the allocation levels.

The following methods and assumptions were used to estimate fair values:

The fair value of the Level 2 Land, Buildings and Investment Properties is valued for the Group and the Company by independent external expert using a combination of a) Comparative Method, b) Residual Approach and c) Depreciated Replacement Cost.

The Group and the Company use various methods and assumptions based on market conditions prevailing at each reporting date .

8.2 Financial Risk Factors

The Company is exposed to financial risks such as exchange risk, interest rates risk, credit risk and liquidity risk arising from its activities and operation. The Company's policy aims to minimize the impact of those risks when they may arise. The Company uses financial instruments such as long-term and short-term loans, foreign currency transactions, trade receivables accounts, accounts payable, liabilities arising from financial leasing agreements, dividends payable and bank deposits.

Risk management is performed by the Financial Department. However, the BoD of the Company is fully responsible for setting the strategy, performing the overall planning and determining the risk management policies.

a) Credit Risk

The Group does not have a significant concentration of credit risk in any of its contracting parties, mainly due to the large number of customers and the great dispersion of the Group's customer base.

The Management of the Group has adopted and applies credit control procedures to minimize its doubtful receivables through the evaluation of the credit ability of its customers and the effective management of the receivables before they become overdue. For the monitoring of credit risk, customers are classified according to their credit profile, the maturity of their receivables, the historical background of their collection as well as future factors of customers and the wider economic environment in general.

Additionally, the Group's companies have an insurance contract that covers most of their claims. This contract cannot be sold or transferred. Customers considered to be unreliable are reevaluated at every reporting date and when a likelihood of non-recovery of these receivables occurs, a provision for doubtful debts is formed.

b) Liquidity Risk

The Group keeps its liquidity risk at low levels through the availability of adequate cash or/and approved bank credit limits ensuring the fulfillment of the Group's short-term financial liabilities. The Group's liquidity ratio (current assets to current liabilities) amounted to 2,03 at June 30, 2023 towards 2,81 at June 30, 2022. For the monitoring and management of liquidity risk the Group forms cash flow projections on a regular basis.

c) Interest Rate Risk

The Group's exposure to the risk of changes in the interest rates relates to its short-term and long-term loans. The Group keeps all its loans at variable interest rates and as a result any Euribor-index change affects the Group.

The table below presents the sensitivity of the Earnings Before Tax of the Group and the Company if the interest rates change by a percentage point:

Sensitivity Analysis on Interest Rate Changes

	Interest Rate Volatility	Impact on Company's EBT	Impact on Group's EBT
01.07.2022	1,00%	-548.013	-688.563
30.06.2023	-1,00%	548.013	688.563
01.07.2021	1,00%	-743.503	-851.225
30.06.2022	-1,00%	743.503	851.225

d) Exchange Rate Risk

The Group operates in Southeast Europe and as a result any change in the operating currencies of those countries towards other currencies exposes the Group to risk of exchange rate. The main currencies involved in the Group's transactions are Euro and Bulgarian Lev.

The Group's Management continuously monitors the foreign exchange risks that may arise and assesses the need for action, yet at the moment there is no such risk since the exchange rate between the two currencies is stable from 1 January 1999 (BGN 1.95583 = EUR 1).

e) Risk of Inventory Loss

The Management of the Group takes all the necessary measures (insurance, storage) in order to minimize the risk and the possible loss due to inventory loss from natural disasters, thefts, etc. Moreover, due to the inventory's high turnover ratio and the simultaneous inventory's long duration (expiry date), the risk of their obsolescence is very limited.

f) Risk of Price Variation of Raw Materials

The Group is exposed to risk derived from the variation in prices of the used raw materials for its products. The fluctuation in prices of the raw materials during the recent years as well as the general economic crisis lead to the conclusion that this fluctuation will continue to exist. Therefore, exposure to that risk is considered high and for that reason the Group's Management takes all the necessary measures in order, firstly, to eliminate the Group's exposure to that risk through achieving specific agreements with its suppliers and the use of derivative financial instruments and secondly, to adjust its pricing and commercial policy timely and accordingly.

g) Other Operating Risks

Management has installed a reliable "System Of Internal Control" in order to detect malfunctions and exceptions within its commercial operations. In this context, operational, strategic, regulatory, financial and legal risks as well as risks relating to information systems are assessed and monitored.

The Group is exposed to operational risks and Management treats them either with safeguards or transferring the risk to third parties (e.g. insurance companies). Property insurance and other risk insurance cover are adequate.

9. Other Information

9.1 Shares of LOULIS FOOD INGREDIENTS S.A.

The Company's shares are common and listed on the Athens Stock Exchange's market bearing the symbol LOULI .

The share capital of the Company at 30.06.2023 amounted to € 16.093.063,20 divided into 17.120.280 common registered shares of a par value of € 0,94 each.

9.2 Main Exchange Rates for the Balance Sheet and Profit & Loss Accounts

Statement of financial Position

	30.06.2023	31.12.2022	Change %
EUR:BGN	1,95583	1,95583	0,00%

Statement of Comprehensive Income

	Average 01.01.2023-30.06.2023	Average 01.01.2022-30.06.2022	Change %
EUR:BGN	1,95583	1,95583	0,00%

9.3 Comparative Information

The comparative amounts of these interim condensed financial statements have not been adjusted. Differences in totals are due to rounding.

9.4 Existing Encumbrances

On fixed assets of the parent Company, mortgages and footnotes have been subscribed for a total amount of € 40,8 million at 30.06.2023 to secure bond loans of an amount of € 19,0 million.

9.5 Litigation and Arbitration Cases

No litigation and arbitration cases of management bodies exist that may have significant impact on the Company's financial position. Pending litigation cases exist, the final outcome of which will not affect significantly the Company's financial position.

9.6 Number of Employed Personnel

Number of staff employed at the end of current period 30.06.2023: Group 380, Company 267, compared with 367 for the Group and 267 for the Company for the previous corresponding period.

9.7 Transactions with Related Parties

The cumulative sales and purchases from the beginning of the year and the balances of the Company's receivables and payables at the closing of the current period arising from transactions with related parties within the meaning of IAS. 24 are as follows:

Transactions with Related Parties

Group

	01.01.2023 - 30.06.2023		01.01.2022 - 30.06.2022	
	Sales of Good and Services	Purchase of Goods and Services	Sales of Good and Services	Purchase of Goods and Services
Associates	579	0	579	0
Executives and Members of the Management	0	0	0	0
Total:	579	0	579	0

	30.06.2023		31.12.2022	
	Receivables	Liabilities	Receivables	Liabilities
Associates	0	0	0	0
Executives and Members of the Management	407.389	1.311	455.773	849
Total:	407.389	1.311	455.773	849

Company

	01.01.2023 - 30.06.2023		01.01.2022 - 30.06.2022	
	Sales of Good and Services	Purchase of Goods and Services	Sales of Good and Services	Purchase of Goods and Services
Kenfood SA	436.973	1.227.656	233.897	714.403
Greek Baking School SA (in Liquidation)	4.200	0	4.200	20.000
Loulis Logistics Services SA	240	0	240	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	162.582	2.798.415	97.375	4.129.973
LEP Energy Community Cooperative Society With Limited Liability	600	0	0	0
Associates	579	0	579	0
Executives and Members of the Management	0	0	0	0
Total:	605.174	4.026.071	336.291	4.864.376

	30.06.2023		31.12.2022	
	Receivables	Liabilities	Receivables	Liabilities
Kenfood SA	381.770	0	68.724	138.836
Greek Baking School SA (in Liquidation)	3.988	0	0	0
Loulis Logistics Services SA	0	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	1.000.000	9.878	5.119.575	365.666
LEP Energy Community Cooperative Society With Limited Liability	0	0	0	0
Associates	0	0	0	0
Executives and Members of the Management	300	1.311	366	849
Total:	1.386.058	11.189	5.188.665	505.351

Fees of Executives and Members of the Management

	Group		Company	
	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2023 30.06.2023	01.01.2022 30.06.2022
Salaries and Other Fees	674.169	826.025	452.726	451.105
Total:	674.169	826.025	452.726	451.105

9.8 Own Shares

The Company, at the balance-sheet preparation date, did not possess any own shares.

9.9 Capital Expenditure

Investments in fixed assets for the first half of 2023 amounted to € 1.692 thousand for the Group and € 1.415 thousand for the Company.

9.10 Contingent Liabilities - Receivables

The Group's contingent liabilities relate to the Banks, other guarantees and other issues arising from the Group's usual operations and they are not expected to have significant additional burden to the Group. In addition, the Company has provided guarantees for the loans of its subsidiaries.

Unaudited Tax Years

For the fiscal years 2011 up to 2015 the Greek Public Limited companies (SA) whose Financial Statements were mandatorily audited by a Certified Auditor, were subject to tax audit by the same Auditor or audit firm who audited their annual Financial Statements and received "Tax Compliance Certification" according to par.5, art.82 of L.2238/1994 and art.65A of L.4174/2013. For the fiscal years 2016 and onwards the tax audit and the provision of the "Tax Compliance Certification" is optional. The Group has chosen to continue being tax audited by the Auditors, which is now optional for the Group's most significant subsidiaries. It is noted that in application of relevant tax provisions on December 31, 2022, the years up to 2015 are considered written off.

The parent Company «LOULIS FOOD INGREDIENTS SA» and its subsidiary "KENFOOD SA" have been subjected to the tax auditing from Certified Auditors and have received "Tax Compliance Certification" for the years until 31.12.2021.

For the fiscal year 2022, the parent Company «LOULIS FOOD INGREDIENTS SA» and its subsidiary "KENFOOD SA" have been subjected to tax auditing from an auditor in accordance with Law 4174/2013 article 65A as currently in effect. That audit for the year 2022 is in progress and the related tax certificate is expected to be provided after the publication of the Interim Financial Statements of the first half of 2023. If upon completion of the tax audit additional tax liabilities occur, we consider that they will not have substantial impact on the Financial Statements.

Taking into account the above, the table of note 5.2 "Group structure" shows the years for which the tax obligations of the Company and its subsidiaries have not characterized as final.

9.11 Significant changes in the Financial Statements

The most significant changes in the interim condensed financial statements for the period ended June 30th 2023 are:

The significant change in "Financial Income" and "Financial Expenses" as included in the "Interim Condensed Statement of Comprehensive Income" is, firstly, due to the early termination and total realization of the Interest Rate Swap Contracts (IRS), as signed on April and December 2021, of a total nominal value € 50 million from which an amount of € 7 million income came up and secondly due to the full expense recognition of an amount of € 1,19 million of the unamortised balance of the prepayment of the liability which arose from signing the aforementioned Interest Rate Swap Contracts (IRS).

9.12 Approval of Financial Statements

The date of the approval of the Interim Condensed Financial Statements by the Board of Directors is September 27th, 2023.

9.13 Note on Future Events

The Financial Statements, as well as the accompanying notes and disclosures, may contain particular assumptions and calculations concerning future events in relation to the operations, development and the financial performance of the Company and the Group.

Completion of the audit of the investment of the Group's subsidiary «LOULIS MEL-BULGARIA EAD» in Sofia, Bulgaria

On September 8th 2023 the Bulgarian Investment Agency completed the audit of the Group's investment «LOULIS MEL-BULGARIA EAD» in the industrial zone of Bozhurishte in Sofia, Bulgaria, and provided the company with the relevant certification of fulfilment of its investment obligations. The investment concerned the purchase of land from the company "National Company Industrial Zones", which is under the supervision

of the Ministry of Finance of Bulgaria, with a view to make the relevant investment. On April 12th 2021 the Group's subsidiary began the construction of a cereal silo with a capacity of 7.000 tonnes in the aforementioned plot, with the cost of the investment having been budgeted at € 2,8 million. The Group's subsidiary completed the above investment on time, in accordance with the terms of the contract.

No other significant events have occurred after June 30, 2023 that may have a material impact on the Group's and Company's Financial Statements .

Sourpi, Magnesia, September 27th 2023

**The Chairman of the Board of
Directors**

Nikolaos K. Loulis
ID AH 778710/2009

The CEO

Nikolaos S. Fotopoulos
ID AN 553616/2018

The Chief Accountant

Georgios K. Karpouzas
ID AP 100282/2022

