



KRI-KRI MILK INDUSTRY S.A.

General Commercial Registry No.: 113772252000

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD

01.01.2022 – 31.03.2022

IN ACCORDANCE WITH IFRS (IAS 34)

(TRANSLATION FROM THE GREEK ORIGINAL)

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Condensed Statement of Comprehensive Income

	Note.	1/1-31/3/2022	1/1-31/3/2021
Sales	C.1	30.731.311	28.562.049
Cost of sales		(24.460.713)	(19.665.912)
Gross profit	C.1	6.270.598	8.896.137
Distribution expenses	C.1	(5.078.527)	(4.944.195)
Administration expenses		(747.229)	(493.249)
Research and development expenses		(67.629)	(82.658)
Other income		176.845	152.857
Other (loss) / gain net		36.144	(4.754)
Profit before taxes, financial and investment income	C.1	590.202	3.524.137
Financial income	C.3	20.481	100.270
Financial expenses	C.3	(54.898)	(70.168)
Lease finance cost	C.3	(7.249)	(6.739)
Financial income (net)		(41.667)	23.363
Profit before taxes		548.535	3.547.500
Income tax	C.4	(99.976)	(728.198)
Net profit for the period (A)		448.559	2.819.302
Other comprehensive income after tax (B)		0	0
Total comprehensive income after tax (A + B)		448.559	2.819.302
Net profit per share from continuous operations			
- Basic and diluted (in €)		0,0136	0,0853

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Financial Position

	Note	31/3/2022	31/12/2021
ASSETS			
Non-current assets			
Tangible assets	C.5	71.068.165	71.097.784
Right of use assets	C.6	572.728	631.097
Investment in properties		10.082	10.082
Intangible assets		265.283	299.894
Other non-current assets		182.145	36.173
		72.098.403	72.075.030
Current assets			
Inventories	C.7	17.318.466	11.871.809
Trade and other receivables	C.8	29.510.617	23.047.706
Financial assets at fair value through profit or loss		2.230.000	2.230.000
Cash and cash equivalents		4.383.425	10.749.735
		53.442.508	47.899.250
Total assets		125.540.911	119.974.280
EQUITY AND LIABILITIES			
Equity			
Share capital		12.564.752	12.564.752
Reserves		24.551.367	24.551.367
Reserve of own shares		(156.291)	(60.897)
Retained earnings		46.224.301	45.775.743
Total equity		83.184.129	82.830.965
Liabilities			
Non-current liabilities			
Long-term borrowings	C.9	6.430.000	6.430.000
Lease liabilities		370.513	428.068
Accrued pension and retirement obligations		264.401	285.270
Deferred income tax liabilities		3.886.714	3.805.295
Government grants		5.826.441	5.927.470
		16.778.069	16.876.103
Current liabilities			
Short-term borrowings	C.9	2.250.140	2.250.628
Lease liabilities		224.451	224.451
Trade and other payables	C.10	22.996.977	17.345.408
Tax liabilities		107.145	446.725
		25.578.713	20.267.212
Total liabilities		42.356.782	37.143.315
Total equity and liabilities		125.540.911	119.974.280

The accompanying notes are an integral part of these financial statements.

Condensed Statement of changes in equity

	Share capital	General reserve	Special reserves	Other reserves	Actuarial gains-losses reserve	Reserve of own shares	Retained earnings	Total Equity
Balance at 31.12.2020	12.564.752	3.724.697	18.488.870	38.275	81.836	(134.314)	41.358.343	76.122.459
Profit for the period							2.819.302	2.819.302
Total comprehensive income for the period							2.819.302	2.819.302
Balance at 31.3.2021	12.564.752	3.724.697	18.488.870	38.275	81.836	(159.570)	44.177.645	78.916.505
						(25.256)		(25.256)
Balance at 31.12.2021	12.564.752	4.188.251	20.265.377	38.275	59.467	(60.899)	45.775.742	82.830.965
Profit for the period							448.559	448.559
Total comprehensive income for the period							448.559	448.559
Purchase of own shares						(226.329)		(226.329)
Distribution of own shares						130.935		130.935
Balance at 31.3.2022	12.564.752	4.188.251	20.265.377	38.275	59.467	(156.291)	46.224.301	83.184.129

The accompanying notes are an integral part of these financial statements.

Condensed Statement of cash flows

<i>Indirect method</i>	<u>1/1-31/3/2022</u>	<u>1/1-31/3/2021</u>
OPERATING ACTIVITIES		
Profit before taxes	548.534	3.547.500
Adjustments for:		
Depreciation	1.258.011	1.105.634
Provisions	96.248	(56.563)
Foreign exchange differences, net	7.420	(6.592)
Amortization of government grants relating to capital expenses	(101.029)	(101.293)
Miscellaneous items	130.935	33
Investment income	(44.608)	(130.348)
Interest and related expenses	53.220	227.377
	<u>1.948.731</u>	<u>4.585.749</u>
Changes in working capital:		
Decrease / (Increase) in inventories	(5.417.446)	(1.173.049)
Decrease / (Increase) in trade receivables	(6.821.762)	(7.233.163)
Decrease / (Increase) in other receivables	0	123.607
Decrease / (Increase) in long-term receivables	(145.972)	4.297
(Decrease) / Increase in payables (except banks)	5.692.742	2.058.995
Less:		
Interest and related expenses paid	(53.220)	(56.276)
Cash flow from operating activities (a)	(4.796.926)	(1.689.840)
INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(1.266.528)	(1.797.419)
Proceeds from sales of intangibles and property, plant and equipment	16.100	287
Interest received	20.481	100.270
Purchase of financial assets	0	(795.488)
Income from sale of financial assets	0	190.242
Cash flow from investing activities (b)	(1.229.947)	(2.302.108)
FINANCING ACTIVITIES		
Payment of lease obligations	(113.108)	(71.764)
Purchase of own shares	(226.329)	(25.257)
Cash flow from financing activities (c)	(339.437)	(97.021)
Change in cash and equivalents (a+b+c)	(6.336.310)	(4.088.969)
Cash and equivalents at beginning of period	10.749.735	9.737.271
Cash and equivalents at end of period	4.383.425	5.648.302

The accompanying notes are an integral part of these financial statements.

A. General information

KRI-KRI MILK INDUSTRY S.A. operates in the dairy industry. Its main business activities is the production of ice-cream and yogurt.

The headquarters are located at 3rd km Serres-Drama, 62125, Serres, Greece, its website is www.krikri.gr and its shares are listed on Athens Stock Exchange (Food sector).

These financial statements have been approved by the Board of Directors on 30 May 2022.

These interim financial statements are unaudited.

B. Significant accounting policies

B.1 Basis of preparation

These interim financial statements covering the period from 1.1.2022 to 31.3.2022 have been prepared according to IAS 34. The basis of their preparation is the historical cost and the "principle of going concern", taking into account all macroeconomic and microeconomic factors and their impact on the smooth operation of the Company.

The interim financial statements for the three-month period have been prepared on the basis of the same accounting principles followed for the preparation and presentation of the financial statements for the year 2021, except for the new standards and interpretations adopted, the implementation of which was compulsory for periods after 1 January 2022.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2021, which have been posted on the Company's website and have been prepared in accordance with IFRSs.

The earnings' tax in the interim financial statements is calculated using the current tax rate (22%).

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

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

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The amendments do not affect the Financial Statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity

should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to

have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

B.2 Financial risk management

The interim financial statements do not include disclosure of all risks required in the preparation of the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2021.

B.3 Significant accounting estimations and judgments of the management

The preparation of the interim financial statements requires the Company's management to make estimations, judgments and assumptions that affect the application of the accounting principles and the asset/liability income/expense accounting values. The results are maybe different that these estimations.

For the preparation of the interim financial statements the significant judgments and estimates of the Management regarding the application of the Company's accounting principles are the same as those used for the preparation and presentation of the Company's annual financial statements for the year 2021.

Also, the main sources of uncertainty that existed in the preparation of the annual financial statements of 31 December 2021 remained the same for the interim financial statements as at 31 March 2022.

B.4 Comparative information

Comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements, both face of financial statements and notes. Differences may arise between the amounts stated in the financial statements and the amounts stated in the notes, as a result of numbers rounding.

C. Notes to the financial statements

C1. Operating segment information

The chief operating decision maker, in the case of KRI-KRI the CEO, receives internal financial reports to measure the performance of the operating segments and to distribute the resources between them. Under the operating distinction the Company's reportable segments are identified as follows:

◇ *Ice-cream– Greece and Abroad.* The segment refers to the production and distribution of ice-cream. There is distinctive performance measurement for Greece and other countries.

◇ *Dairy-Yogurt– Greece and Abroad.* The segment refers to the production and distribution mainly of yogurt and milk in a limited scale (Serres municipality). There is distinctive performance measurement for Greece and abroad.

The segments results for the periods ended 31.3.2022 and 31.3.2021 are analyzed as follows:

1/1-31/3/2022	Revenue	Gross profit	Distribution Cost	Operating Earnings	EBIT
Ice-Cream	3.209.100	1.352.272	(1.962.159)	(609.887)	(722.424)
Greece	1.932.474	1.032.862	(1.763.714)	(730.852)	(791.784)
Abroad	1.276.625	319.410	(198.445)	120.965	69.359
Dairy-Yogurt	27.251.598	4.849.078	(3.014.413)	1.834.665	1.211.323
Greece	12.247.841	2.975.790	(1.878.493)	1.097.297	790.084
Abroad	15.003.758	1.873.288	(1.135.920)	737.368	421.239
Rest	270.613	69.248	(101.955)	(32.707)	101.302
Total	30.731.311	6.270.598	(5.078.527)	1.192.071	590.202
1/1-31/3/2021	Revenue	Gross profit	Distribution Cost	Operating Earnings	EBIT
Ice-Cream	3.365.269	1.608.257	(1.856.157)	(247.900)	(347.571)
Greece	2.495.987	1.400.590	(1.713.316)	(312.726)	(372.529)
Abroad	869.282	207.667	(142.841)	64.825	24.958
Dairy-Yogurt	25.086.242	7.368.167	(3.001.489)	4.366.678	3.947.130
Greece	12.079.718	3.888.521	(1.838.109)	2.050.412	1.832.726
Abroad	13.006.524	3.479.646	(1.163.379)	2.316.266	2.114.404
Rest	110.538	(80.286)	(86.550)	(166.836)	(75.422)
Total	28.562.049	8.896.137	(4.944.195)	3.951.942	3.524.137

The "Operating Earnings" index is an Alternative Performance Measure (APM) and is calculated as follows: Gross Profit minus Distribution Cost.

C2. Earnings before interest, taxes, depreciation and amortization

Earnings before interest, taxes, depreciations and amortizations are analyzed as follows:

	<u>1/1-31/3/2022</u>	<u>1/1-31/3/2021</u>
Net profit for the period	448.559	2.819.302
Adjustments for:		
Income tax	99.976	728.198
Financial income (net)	41.667	(23.363)
Depreciation and amortization	1.258.011	1.105.634
Amortization of government grants relating to capital expenses	(101.029)	(101.293)
EBITDA	<u>1.747.184</u>	<u>4.528.479</u>

EBITDA serves as an additional indicator of our operating performance and not as a replacement for measures such as cash flows from operating activities and operating income. We believe that EBITDA is useful to investors as a measure of operating performance because it eliminates variances caused by the amounts and types of capital employed and amortization policies and helps investors evaluate the performance of our underlying business. In addition, we believe that EBITDA is a measure commonly used by analysts and investors in our industry. Accordingly, we have disclosed this information to permit a more complete analysis of our operating performance. Other companies may calculate EBITDA in a different way. EBITDA is not a measurement of financial performance under IFRS and should not be considered an alternative to net profit/(loss) as an indicator of our operating performance or any other measure of performance derived in accordance with IFRS.

C3. Financial income - expenses

Financial income-expenses are analyzed by type as follows:

	<u>1/1-31/3/2022</u>	<u>1/1-31/3/2021</u>
FINANCIAL INCOME		
Interest income	540	24.776
Other capital gains	19.941	15.348
Capital gains on bonds	0	60.146
Total financial income	<u>20.481</u>	<u>100.270</u>
FINANCIAL EXPENSES		
Interest expense	44.898	54.866
Bank fees and charges	10.000	10.314
Fair value losses on bonds	0	4.848
Other financial expenses	0	140
Total financial expenses	<u>54.898</u>	<u>70.168</u>
LEASE FINANCE COST		
Financial leasing costs	7.249	6.739
Total lease finance costs	<u>7.249</u>	<u>6.739</u>
Financial income - expenses (net)	<u>41.667</u>	<u>23.363</u>

C4. Income tax expense

Income tax expense is analyzed as follows

	<u>1/1-31/3/2022</u>	<u>1/1-31/3/2021</u>
Current tax	18.557	664.819
Deferred tax	81.419	63.379
Total	<u>99.976</u>	<u>728.198</u>

The income tax was calculated at a 22% tax rate over taxable profits for the period.

C5. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

	Land	Buildings	Plant & equipment	Motor vehicles	Furniture and other Equipment	Total
COST						
Balance at 1 January 2021	1.791.401	18.089.026	77.916.422	1.275.678	2.980.879	102.053.406
Additions	16.961	4.620.505	5.812.204	15.223	102.009	10.566.902
Disposals	0	0	(111.362)	(54.014)	(348)	(165.724)
Transfers	0	0	0	0	5.481	5.481
Write-offs	0	(8.341)	(199.085)	0	0	(207.426)
Balance at 31.12.2021	1.808.362	22.701.190	83.418.179	1.236.887	3.088.021	112.252.639
ACCUMULATED DEPRECIATION						
Balance at 1 January 2020	0	(4.339.896)	(29.789.619)	(1.110.287)	(2.005.877)	(37.245.679)
Depreciation expense	0	(503.689)	(3.538.702)	(63.144)	(173.583)	(4.279.118)
Disposals	0	0	111.354	54.014	70	165.438
Write-offs	0	5.419	199.085	0	0	204.504
Balance at 31.12.2021	0	(4.838.166)	(33.017.882)	(1.119.417)	(2.179.390)	(41.154.855)
Net book value at 31.12.2021	1.808.362	17.863.024	50.400.297	117.470	908.631	71.097.784
COST						
Balance at 1 January 2022	1.808.362	22.701.190	83.418.179	1.236.887	3.088.021	112.252.639
Additions	232.340	46.938	734.086	0	110.878	1.124.241
Disposals	0	0	(51.644)	(50.828)	(414)	(102.886)
Transfer	0	(2.955.598)	(2.936.430)	0	19.168	0
Write-offs	0	0	0	(5.500)	0	(5.500)
Balance at 31.3.2022	2.040.702	19.792.530	87.037.051	1.180.559	3.217.654	113.268.494
ACCUMULATED DEPRECIATION						
Balance at 1 January 2022		(4.838.166)	(33.017.882)	(1.119.417)	(2.179.390)	(41.154.855)
Depreciation expense		(133.624)	(959.456)	(16.284)	(44.496)	(1.153.860)
Disposals		0	51.643	56.328	414	108.385
Balance at 31.3.2022		(4.971.790)	(33.925.694)	(1.079.373)	(2.223.472)	(42.200.330)
Net book value at 31.3.2022	2.040.702	14.820.739	53.111.356	101.186	994.182	71.068.165

There are no pledges on fixed assets.

C6. Right of use assets

	Buildings	Motor Vehicles	Machinery	Total
COST				
Balance at 1 January 2021	242.869	683.811	0	926.680
Additions	52.095	326.303	26.478	404.876
Derecognition	0	(57.064)	0	(57.064)
Balance at 31.12.2021	294.964	1.067.178	26.478	1.388.620
ACCUMULATED DEPRECIATION				
Balance at 1 January 2021	(55.699)	(456.327)	0	(512.026)
Depreciation expense	(33.133)	(209.275)	(3.089)	(245.497)
Balance at 31.12.2021	(88.832)	(665.602)	(3.089)	(757.523)
Net book value at 31.12.2021	206.132	401.576	23.389	631.097

<u>COST</u>	Buildings	Motor Vehicles	Machinery	Total
Balance at 1 January 2022	294.964	1.067.178	26.478	1.388.620
Additions	0	0	1.214	1.214
Balance at 31.3.2022	294.964	1.067.178	27.692	1.389.834
<u>ACCUMULATED DEPRECIATION</u>				
Balance at 1 January 2022	(88.832)	(665.602)	(3.089)	(757.523)
Depreciation expense	(9.096)	(49.094)	(1.393)	(59.583)
Balance at 31.3.2022	(97.928)	(714.696)	(4.482)	(817.106)
Net book value at 31.3.2022	197.036	352.482	23.210	572.728

C7. Inventories

Inventories are analyzed as follows:

	31/3/2022	31/12/2021
Merchandise	180.785	77.596
Finished goods	7.987.239	3.403.979
Raw materials	9.212.524	8.481.528
Less: Provisions for obsolete inventory	(62.083)	(91.294)
Total	17.318.466	11.871.809

The most important changes of the "Inventories" are found in the line "Finished Goods". This increase relates to the stockpiling of ice cream products so that the Company can meet the increased demand of the summer months (see also note C12).

C8. Trade and other receivables

Trade and other receivables are analyzed as follows:

	31/3/2022	31/12/2021
Trade receivables	28.484.080	21.173.526
Less: Allowance for bad debts	(2.467.827)	(2.333.915)
	26.016.253	18.839.611
Creditors advances	364.081	255.338
VAT Receivables	2.553.927	3.655.757
Greek state -others	52.305	52.304
Other receivables	524.051	244.695
Total	29.510.617	23.047.706

The most important changes in the "Customers and other receivables" are found in the line "Trade receivables" relate the seasonality in the ice cream sector (see also note C12).

The amounts in "Trade receivables" are non-interest related and are normally settled on 0-150 days.

With the application of IFRS 9 as of 1 January 2019, the company identifies bad debts based on an expected loss model. This model groups the receivables according to the credit rating of each client, links the rating to the probability of default and calculates the expected credit losses.

In the current fiscal period, additional bad debt provision of €136.956 was recognized. Thus, on 31/3/2022, trade receivables totaling €2.467.827 appear impaired. It is probable that part of this bad debt provisions will be recovered in the future.

Bad debt provisions movement:

	1/1-31/3/2022	1/1-31/12/2021
Opening balance	2.333.915	2.410.695
Additions	143.583	0
Reversals	(6.627)	(76.780)
Ending balance	2.467.827	2.333.915

C9. Borrowings

Borrowings are analyzed as follows:

	31/3/2022	31/12/2021
<u>NON-CURRENT BORROWINGS</u>		
Bond loans	6.430.000	6.430.000
Total non-current borrowings	6.430.000	6.430.000
<u>CURRENT BORROWINGS</u>		
Current liability of non-current loans	2.250.140	2.250.628
Total current borrowings	2.250.140	2.250.628
Total borrowings	8.680.140	8.680.628

Maturity of non-current bank borrowings:

	31/3/2022	31/12/2021
Between 1-2 years	3.930.000	5.180.000
Between 2-5 years	2.500.000	1.250.000
Total non-current borrowings	6.430.000	6.430.000

Changes on loans balances are analyzed as follows:

Balance at 1 January 2021	10.929.837
Repayments of loans	(2.250.000)
Financial instruments valuation (non-cash item)	791
Balance at 31 March 2021	8.680.628
Balance at 1 January 2022	8.680.628
Financial instruments valuation (non-cash item)	(488)
Balance at 31 March 2022	8.680.140

Analysis of current long-term loans:

Loan provider	Type of loan	Date of agreement	Initial value	Balance at 31/3/2022
Majority shareholders	Bonds / 5year / fixed interest rate	18/12/2013 Amended 16/11/2018	5.000.000	2.700.000
Piraeus Bank S.A.	Bonds/ 3year / floating interest rate	10/4/2019	4.230.000	2.230.164
Piraeus Bank S.A.	Bonds/ 4year / floating interest rate	3/12/2020	5.000.000	3.749.976

The fair value of long-term loans is calculated to about €6.524.636 («Level 3»).

Effective interest rate of borrowings:

	<u>1/1-31/3/2022</u>	<u>1/1-31/12/2021</u>
Effective interest rate	<u>1,79%</u>	<u>1,72%</u>

C10. Trade and other payables

Trade and other payables are analyzed as follows:

	<u>31/3/2022</u>	<u>31/12/2021</u>
Trade payables	19.094.686	14.208.085
Cheques payables	1.000.063	570.575
Social security	458.470	379.412
Other Taxes and duties	216.649	295.557
Dividends payables	17.491	17.491
Customers' advances	363.883	535.567
Other payables	1.845.734	1.338.721
Total	<u>22.996.977</u>	<u>17.345.408</u>

The most important changes in "Trade and other payables" are found in the line "Trade payables" relate to the seasonality in the ice cream sector (see also note C12) and capital expenditure.

C11. Dividends

For the financial year 2021, the Board of Directors had decided to propose to the Annual General Meeting (AGM) of the Shareholders the distribution of a Dividend per Share (DPS) with gross value €0,20 (2020: €0,20 per share). The distribution is dependent on the decision of the AGM of the Shareholders.

C12. Seasonality

The ice cream sector has been characterised by high seasonality during the period between April to August, with high sales and operating profits.

For the dairy/yogurt sector, the sales and the operating profits are almost equally distributed throughout the year.

C13. Contingent assets – liabilities

The Company has contingent liabilities (in relation with bank and other guarantees) which have been arisen in the ordinary course of business. Those contingent liabilities are not expected to generate any material cash outflows. No additional payments are expected at the date of preparation of these financial statements.

Any disputes under litigation or arbitration, court or arbitration decisions may not have a material impact on the Company's financial position or operation.

C14. Related party transactions

Related party transactions are analyzed as follows:

	<u>1/1-31/3/2022</u>	<u>1/1-31/3/2021</u>
Payment of interest on a bond loan*	19.800	37.500
Rental income	0	0

Outstanding receivables from and payables to related parties are analyzed as follows:

	<u>31/3/2022</u>	<u>31/12/2021</u>
Receivables from related parties	240	240
Payables to related parties*	2.700.000	2.700.000

Directors' compensation and other transactions with key management personnel are analyzed as follows:

<u>COMPENSATION OF DIRECTORS</u>	<u>1/1-31/3/2022</u>	<u>1/1-31/3/2021</u>
Salaries of the members of the Board of Directors	0	89.738
Total	0	89.738

<u>OTHER TRANSACTIONS WITH THE MEMBERS OF THE B.O.D. AND KEY MANAGEMENT PERSONNEL</u>	<u>31/3/2022</u>	<u>31/3/2021</u>
Transactions with the members of the B.O.D and key management personnel	18.333	18.958
Liabilities to the members of the B.O.D and key management personnel*	2.500.000	2.500.000

* Bond loan covered by major shareholders

C15. Post balance sheet events

Stock Awards Program

It is noted that, in the context of the 2nd round of the Company's Stock Awards Program, an additional award of 5.549 own ordinary shares to 8 beneficiaries has been approved, additionally to the 17.500 own ordinary shares (treasury shares) which were awarded to 21 members of the staff, during the period between 16/3/2022-21/3/2022.

Besides the above note, there are no other important post-balance sheet events that should modify the reported statements.

Serres, 30 May 2022

Chairman
& Managing Director

Vice-Chairman

Financial Director

Chief Accountant

Panagiotis Tsinavos
ID AE373539

Georgios Kotsambasis
ID AE376847

Konstantinos Sarmadakis
ID AN389135

Evangelos Karagiannis
ID AM894228