



MISSIRIAN S.A.

Amygdaleonas, Kavala

**VAT No: 094045029 – Tax Office: Kavala
Company's Register No.20508930000**

**Company's and Consolidated Financial Statements
for the year July 1, 2022 until June 30, 2023
in accordance with International Financial Reporting Standards
as those have been adopted by the European Union**

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A. Independent Auditor’s Report

To the Shareholders of the Company «MISSIRIAN S.A.»

Report on the Audit of the company’s and consolidated Financial Statements

Opinion

We have audited the accompanying company’s and consolidated financial statements of MISSIRIAN S.A. (the “Company”), which comprise the statement of financial position as at 30 June 2023, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying company’s and consolidated financial statements present fairly in all material respects the financial position of the Company MISSIRIAN S.A. and its subsidiaries (the Group) as at 30 June 2023, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated in Greek Law. Our responsibilities under those standards are further described in the «Auditor’s Responsibilities for the Audit of the Financial Statements» section of our company’s and consolidated report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants, as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with these requirements and the above mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information includes the Board of Directors’ Report, for which reference is also made in section «Report on Other Legal and Regulatory Requirements», but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the company’s and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the company’s and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Company's and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the company's and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Company's and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the company's and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the company's and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the company's and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's and consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- We collect sufficient and appropriate audit evidence about the financial reporting of entities or business activities within the Group to express an opinion on the company's and consolidated financial statements. We are responsible for conducting, supervising and performing the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report pursuant to the provisions of Article 2, paragraph 5 of Law 4336/2015 (part B), we note that:

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 and 153 of the Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 30.06.2023.
- b) Based on the knowledge obtained in the course of our audit for the Company MISSIRIAN S.A. and its environment, no material inconsistencies in the Directors' report have been identified.

Thessaloniki, 1 March 2024

The Certified Auditor Accountant

**KONSTANTINOS KATSAGANNIS
(S.O.E.L. R.N. 25921)
ERNST & YOUNG HELLAS S.A.
CERTIFIED AUDITORS ACCOUNTANTS
CHIMARRAS 8B, 15125 MAROUSSI
(COMPANY S.O.E.L. R.N. 107)**

Legal Name ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.
Distinctive title: ERNST & YOUNG
Legal form: Societe Anonyme
Registered seat: Chimarras 8B, Maroussi, 15125
General Commercial Registry No: 000710901000

MISSRIAN S.A.

Company's and Consolidated Financial Statements on June 30, 2023
(Amounts in Euro)

B. CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

(All figures expressed in euro, unless otherwise stated)

	Note	01/07/2022 – 30/06/2023	01/07/2021 – 30/06/2022
Sales	4a	49.054.105,96	36.237.600,60
Cost of sales	4b	-40.899.010,52	-29.955.996,88
Gross profit		8.155.095,44	6.281.603,72
Selling and distribution expenses	4c	-1.244.415,32	-1.021.450,42
Administrative expenses	4d	-2.626.998,98	-2.534.564,83
Research and development expenses	4e	-48.590,59	-62.863,56
Other expenses	4f	-1.083.269,70	-149.164,68
Other income	4g	158.437,77	168.726,23
Net (losses)/gains from exchange differences		-11.925,49	61.067,58
Profits from operating activities		3.298.333,13	2.743.354,04
Financial expenses	4h	-2.640.013,93	-2.255.676,43
Financial income	4h	204.423,93	83.373,35
Net financial expenses		-2.435.590,00	-2.172.303,08
Profits before taxes		862.743,13	571.050,96
Income taxes	21	-512.819,44	-123.887,16
Profits after taxes		349.923,69	447.163,80
Other comprehensive income/(losses)			
Items that will not be reclassified to profit or loss at a future point in time			
Gains from the remeasurement of defined benefit plans	18	0,00	9.628,05
Income tax attributable to the actuarial gains	21	0,00	-2.118,17
Other comprehensive income after taxes		0,00	7.509,88
Total comprehensive income after taxes		349.923,69	454.673,68
Profits attributable to:			
Owners of the parent		156.225,02	289.952,27
Non-controlling interests	8	193.698,67	157.211,53
		349.923,69	447.163,80
Total comprehensive income after taxes attributable to:			
Owners of the parent		156.225,02	297.462,15
Non-controlling interests	8	193.698,67	157.211,53
		349.923,69	454.673,68
Profits before interest, taxes, depreciation and amortization (EBITDA)	23	4.000.618,45	3.511.834,92

The accompanying notes on pages 12-54 are an integral part of these financial statements

MISSIRIAN S.A.

Company's and Consolidated Financial Statements on June 30, 2023
(Amounts in Euro)

COMPANY'S STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

(All figures expressed in euro, unless otherwise stated)

	Note	01/07/2022 – 30/06/2023	01/07/2021 – 30/06/2022
Sales	4a	47.007.126,07	35.117.135,77
Cost of sales	4b	-40.050.073,42	-29.839.228,50
Gross profit		6.957.052,65	5.277.907,27
Selling and distribution expenses	4c	-1.188.045,75	-970.837,94
Administrative expenses	4d	-2.295.401,09	-2.237.115,27
Research and development expenses	4e	-48.590,59	-62.863,56
Other expenses	4f	-1.083.269,70	-149.164,68
Other income	4g	119.042,28	151.826,90
Net (losses)/gains from exchange differences		-12.574,11	61.067,58
Profits from operating activities		2.448.213,69	2.070.820,30
Financial expenses	4h	-2.449.119,08	-2.125.260,69
Financial income	4h	366.538,06	161.753,02
Net financial expenses		-2.082.581,02	-1.963.507,67
Profits before taxes		365.632,67	107.312,63
Income taxes	21	-446.344,44	-66.039,11
(Losses)/Profits after taxes		-80.711,77	41.273,52
Other comprehensive income/(losses)			
Items that will not be reclassified to profit or loss at a future point in time			
Gains from the remeasurement of defined benefit plans	18	0,00	9.628,05
Income tax attributable to the actuarial gains	21	0,00	-2.118,17
Other comprehensive income after taxes		0,00	7.509,88
Total comprehensive (losses)/income after taxes		-80.711,77	48.783,40
Profits before interest, taxes, depreciation and amortization (EBITDA)	23	3.033.548,52	2.716.425,56

The accompanying notes on pages 12-54 are an integral part of these financial statements

MISSIRIAN S.A.

Company's and Consolidated Financial Statements on June 30, 2023
(Amounts in Euro)

CONSOLIDATED and COMPANY'S STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

(All figures expressed in euro, unless otherwise stated)

	Note	<u>THE GROUP</u>		<u>THE COMPANY</u>	
		<u>30/06/2023</u>	<u>30/06/2022</u>	<u>30/06/2023</u>	<u>30/06/2022</u>
ASSETS					
Non current assets:					
Tangible assets	5	12.671.372,46	13.057.668,76	11.570.142,44	11.889.474,28
Intangible assets	6	174.094,82	188.719,26	165.924,52	178.913,86
Rights of use assets	7	72.755,03	81.643,52	72.755,03	81.643,52
Investments in subsidiaries	8	0,00	0,00	2.089.558,92	2.089.558,92
Long term receivables	9	1.482.219,36	1.608.900,10	1.482.219,36	1.608.900,10
Total Non Current assets		14.400.441,67	14.936.931,64	15.380.600,27	15.848.490,68
Inventories	10	20.856.399,17	26.578.775,74	20.771.234,03	26.480.322,51
Trade receivables	11	7.777.962,39	10.160.907,85	7.541.118,49	10.130.176,93
Financial assets at fair value through profit or loss	12	216.557,60	102.599,02	216.557,60	102.599,02
Other receivables and prepayments	13	2.353.104,60	3.766.568,61	2.467.585,73	3.776.065,31
Cash and cash equivalents	14	3.427.471,97	1.221.779,58	2.357.840,36	743.970,09
Total current assets		34.631.495,73	41.830.630,80	33.354.336,21	41.233.133,86
TOTAL ASSETS		49.031.937,40	56.767.562,44	48.734.936,48	57.081.624,54
EQUITY AND LIABILITIES					
Share capital	15	9.523.607,54	9.523.607,54	9.523.607,54	9.523.607,54
Reserves	15	1.954.309,37	4.819.433,26	1.829.839,41	4.694.963,30
Retained Earnings		999.177,42	-2.022.171,49	-255.610,54	-3.040.022,66
Total Equity owners of the parent		12.477.094,33	12.320.869,31	11.097.836,41	11.178.548,18
Non controlling interests	8	2.202.903,66	2.087.091,76	0,00	0,00
Total Equity		14.679.997,99	14.407.961,07	11.097.836,41	11.178.548,18
Long term borrowings	17	22.584.448,00	33.093.782,00	22.584.448,00	33.093.782,00
Long term liabilities from leases	7	37.361,54	22.610,22	37.361,54	22.610,22
Provision for staff leaving indemnities	18	277.646,82	250.766,46	277.646,82	250.766,46
Government Grants	19	304.111,23	326.912,78	195.999,85	206.731,90
Deferred tax liabilities	21	1.566.620,47	1.408.827,64	1.538.549,56	1.384.308,44
Total non current liabilities		24.770.188,06	35.102.899,10	24.634.005,77	34.958.199,02
Trade payables	20	3.496.484,52	3.943.057,71	10.588.069,55	7.930.256,01
Other short term liabilities	20	866.546,42	654.139,32	706.287,77	452.228,43
Short term borrowings	17	4.868.803,48	1.477.909,73	1.444.970,31	1.477.909,73
Short term portion of long term borrowings	17	0,00	1.028.643,59	0,00	1.028.643,59
Short term liabilities from leases	7	34.654,21	55.839,58	34.654,21	55.839,58
Income taxes payable	21	315.262,72	97.112,34	229.112,46	0,00
Total current liabilities		9.581.751,35	7.256.702,27	13.003.094,30	10.944.877,34
Total liabilities		34.351.939,41	42.359.601,37	37.637.100,07	45.903.076,36
TOTAL EQUITY AND LIABILITIES		49.031.937,40	56.767.562,44	48.734.936,48	57.081.624,54

The accompanying notes on pages 12-54 are an integral part of these financial statements

MISSIRIAN S.A.

Company's and Consolidated Financial Statements on June 30, 2023
(Amounts in Euro)

CONSOLIDATED and COMPANY'S STATEMENT OF CASH FLOWS FOR THE YEAR 01/07/2022 – 30/06/2023

(All figures expressed in euro, unless otherwise stated)

	Note	<u>THE GROUP</u>		<u>THE COMPANY</u>	
		01/07/2022 – 30/06/2023	01/07/2021 – 30/06/2022	01/07/2022 – 30/06/2023	01/07/2021 – 30/06/2022
Cash Flows from operating Activities					
Profits before taxes		862.743,13	571.050,96	365.632,67	107.312,63
Add/(Less) adjustments for:					
Depreciation of tangible assets	4j, 5	605.253,59	642.023,37	480.425,16	520.765,60
Amortization of intangible assets	4j, 6	55.526,90	64.923,84	51.335,35	51.236,49
Amortization of rights of use assets	4j, 7	64.306,37	84.335,22	64.306,37	84.335,22
Gains from the change of leases liabilities	4g, 7	-187,61	-64,02	-187,61	-64,02
Gains from disposal of assets	4g	-10.608,36	-71.591,59	-10.608,36	-71.591,59
Income from investments	4h	0,00	0,00	-164.166,72	-81.065,82
Interest and related income	4h	-204.423,93	-83.373,35	-202.371,34	-80.687,20
Interest and related expenses	4h	2.640.013,93	2.255.676,43	2.449.119,08	2.125.260,69
Amortization of grants	4g, 19	-22.801,55	-22.801,55	-10.732,05	-10.732,05
Provision for impairment of receivables	4f, 11	1.080.329,07	45.352,32	1.080.329,07	45.352,32
Income from unutilized provision	4g, 11	-48.138,50	-66.370,05	-48.138,50	-66.370,05
Provision for staff leaving indemnities	4i, 18	42.630,48	41.868,87	42.630,48	41.868,87
		5.064.643,52	3.461.030,45	4.097.573,60	2.665.621,09
(Increase) / Decrease in:					
Inventories		5.722.376,57	-2.643.397,56	5.709.088,48	-2.629.292,87
Trade receivables		1.350.754,89	4.022.472,73	1.556.867,87	4.059.773,99
Other receivables and prepayments		1.501.770,65	-622.791,85	1.497.962,07	-607.759,71
Other long term receivables		126.680,74	122.181,00	126.680,74	122.181,00
Increase / (Decrease) in:					
Trade payables		-446.573,19	3.021.527,73	2.657.813,54	2.713.247,73
Other liabilities and accrued expenses		212.407,10	73.382,81	254.059,34	30.571,70
Payments for staff leaving indemnities	18	-15.750,12	-21.012,23	-15.750,12	-21.012,23
Less:					
Income taxes paid		-136.876,24	-390.861,63	0,00	-346.262,39
Interest and related expenses paid		-2.640.013,93	-2.205.878,46	-2.449.119,08	-2.075.462,72
Net cash flows inflows from operating activities		10.739.419,99	4.816.652,99	13.435.176,44	3.911.605,59
Cash flows from investing activities					
Purchase of tangible assets	5	-254.988,69	-113.386,20	-197.124,72	-111.694,34
Proceeds from disposal of tangible assets		10.953,76	82.281,82	10.953,76	72.233,04
Purchase of intangible assets	6	-5.216,46	-11.098,65	-2.660,01	0,00
Decrease of available for sale assets	12	29,13	0,00	29,13	0,00
Interests and related income received		2.129,59	3.100,11	77,00	413,96
Net cash outflows from investing activities		-247.092,67	-39.102,92	-188.724,84	-39.047,34
Cash flows from financing activities					
Movement of short term loans		3.390.893,75	-36.792.309,69	-32.939,42	-35.573.041,40
Receipts from Long term loans	17	14.000.000,00	45.773.336,00	14.000.000,00	45.773.336,00
Payments of Long term loans	17	-25.537.977,59	-14.160.455,72	-25.537.977,59	-14.160.455,72
Payments of liabilities from leases		-61.664,32	-82.446,32	-61.664,32	-82.446,32
Dividends paid	8	-77.886,77	-43.313,92	0,00	0,00
Net cash outflows from financing activities		-8.286.634,93	-5.305.189,65	-11.632.581,33	-4.042.607,44
Net increase/(decrease) in cash and cash equivalents		2.205.692,39	-527.639,58	1.613.870,27	-170.049,19
Cash and cash equivalents at the beginning of the year	14	1.221.779,58	1.749.419,16	743.970,09	914.019,28
Cash and cash equivalents at end of the year	14	3.427.471,97	1.221.779,58	2.357.840,36	743.970,09

The accompanying notes on pages 12-54 are an integral part of these financial statements

MISSIRIAN S.A.

Company's and Consolidated Financial Statements on June 30, 2023
(Amounts in Euro)

CONSOLIDATED AND COMPANY'S STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 01/07/2022 – 30/06/2023

(All figures expressed in euro, unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (note 15)	Reserves (note 15)	Retained Earnings	Total	Non controlling interests (note 8)	Total
Balance of Equity as at July 1, 2022	9.523.607,54	4.819.433,26	-2.022.171,49	12.320.869,31	2.087.091,76	14.407.961,07
Profits for the year after taxes	0,00	0,00	156.225,02	156.225,02	193.698,67	349.923,69
Other comprehensive income after taxes	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income after taxes	0,00	0,00	156.225,02	156.225,02	193.698,67	349.923,69
Capital increase by capitalization of reserves (Note 15)	3.040.022,66	-3.040.022,66	0,00	0,00	0,00	0,00
Capital reduction by offsetting losses (Note 15)	-3.040.022,66	0,00	3.040.022,66	0,00	0,00	0,00
Transfer to special reserves (Note 15)	0,00	164.166,72	-164.166,72	0,00	0,00	0,00
Dividends paid (Note 8)	0,00	0,00	0,00	0,00	-77.886,77	-77.886,77
Transfer to amortization of grants Law 3299/04 (Note 15)	0,00	10.732,05	-10.732,05	0,00	0,00	0,00
Balance of Equity as at June 30, 2023	9.523.607,54	1.954.309,37	999.177,42	12.477.094,33	2.202.903,66	14.679.997,99
Balance of Equity as at July 1, 2021	9.523.607,54	4.707.633,03	-2.207.833,41	12.023.407,16	1.973.194,15	13.996.601,31
Profits for the year after taxes	0,00	0,00	289.952,27	289.952,27	157.211,53	447.163,80
Other comprehensive income after taxes	0,00	0,00	7.509,88	7.509,88	0,00	7.509,88
Total comprehensive income after taxes	0,00	0,00	297.462,15	297.462,15	157.211,53	454.673,68
Transfer of earnings to reserves	0,00	20.002,36	-20.002,36	0,00	0,00	0,00
Transfer to special reserves	0,00	81.065,82	-81.065,82	0,00	0,00	0,00
Dividends paid (Note 8)	0,00	0,00	0,00	0,00	-43.313,92	-43.313,92
Transfer to amortization of grants Law 3299/04	0,00	10.732,05	-10.732,05	0,00	0,00	0,00
Balance of Equity as at June 30, 2022	9.523.607,54	4.819.433,26	-2.022.171,49	12.320.869,31	2.087.091,76	14.407.961,07

COMPANY'S STATEMENT OF CHANGES IN EQUITY

	Share capital (note 15)	Reserves (note 15)	Retained Earnings	Total
Balance of Equity as of July 1, 2022	9.523.607,54	4.694.963,30	-3.040.022,66	11.178.548,18
Losses for the year after taxes	0,00	0,00	-80.711,77	-80.711,77
Other comprehensive losses after taxes	0,00	0,00	0,00	0,00
Total comprehensive income after taxes	0,00	0,00	-80.711,77	-80.711,77
Capital increase by capitalization of reserves (Note 15)	3.040.022,66	-3.040.022,66	0,00	0,00
Capital reduction by offsetting losses (Note 15)	-3.040.022,66	0,00	3.040.022,66	0,00
Transfer to reserves (Note 15)	0,00	164.166,72	-164.166,72	0,00
Transfer to amortization of grants Law 3299/04 (Note 15)	0,00	10.732,05	-10.732,05	0,00
Balance of Equity as at June 30, 2023	9.523.607,54	1.829.839,41	-255.610,54	11.097.836,41
Balance of Equity as of July 1, 2021	9.523.607,54	4.603.165,43	-2.997.008,19	11.129.764,78
Losses for the year after taxes	0,00	0,00	41.273,52	41.273,52
Other comprehensive losses after taxes	0,00	0,00	7.509,88	7.509,88
Total comprehensive income after taxes	0,00	0,00	48.783,40	48.783,40
Transfer to reserves	0,00	81.065,82	-81.065,82	0,00
Transfer to amortization of grants Law 3299/04	0,00	10.732,05	-10.732,05	0,00
Balance of Equity as at June 30, 2022	9.523.607,54	4.694.963,30	-3.040.022,66	11.178.548,18

The accompanying notes on pages 12-54 are an integral part of these financial statements

MISSIRIAN S.A.

Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

C. NOTES ON THE FINANCIAL STATEMENTS OF GROUP AND COMPANY

1. GENERAL INFORMATION

MISSIRIAN S.A. (hereinafter «the Company») was founded in 1972 for an indefinite period, is headquartered in Amygdaleonas, Kavala and is active in the trade and industry of all kinds of commercial and industrial products, in the purchasing, processing and the domestic or foreign sales of tobacco leaves. In their industrial processing of tobacco leaves, the cultivation of special varieties of tobacco by law, the domestic or foreign cultivation and marketing of all kinds of agricultural products and agricultural supplies, in the domestic or abroad purchases and sales of industrial, agricultural or other products as well as in their import from abroad and in their marketing in Greece as well as in the representation of relevant domestic and foreign commercial and industrial houses.

The Company has been registered in Prefecture with Reg. No. e Prefecture Reg. No. 10723/53/B/86/10 – Company's Register No. 20508930000.

The company's website address is www.missirian.gr. The Company is not listed in the Stock Exchange.

The Consolidated Financial Statements resulted from the consolidation of MISSIRIAN S.A. (Parent Company), its subsidiary in Bulgaria named MISSIRIAN BULGARIA A.D in which the Parent Company participates with a percentage of 51% and its subsidiary in NORTH MACEDONIA named MISSIRIAN DOOEL STRUMICA in which the Parent Company participates with a percentage of 100%.

With the decision of the Extraordinary General Meeting of Shareholders dated 02.03.2022 the composition of the Board of Directors of the Company which expires at 02.03.2028 is the following:

Nikolaos Tzoumas	Chairman and Managing Director
Eviripidis Christidis	Vice Chairman
Anna Tzouma	Member of B.O.D.
Theodoros Kazantzidis	Member of B.O.D.
Vasilios Meleneklis	Member of B.O.D.

The composition of the Company's shareholders as at 30.06.2023 and 30.06.2022 has as follows:

METOXOS	<u>30.06.2023</u>		<u>30.06.2022</u>	
	SHARES	PERCENTAGE %	SHARES	PERCENTAGE %
MISSIRIAN CAPITAL LTD	2.860.333	88%	2.860.333	88%
TZOUMA ANNA	390.045	12%	390.045	12%
	3.250.378	100%	3.250.378	100%

The accompanied financial statements that have been prepared in accordance with International Financial Reporting Standards for the year ended June 30, 2023, have been approved by the Board of Directors at January 29, 2024 and are subjected to approval by the Shareholders Annual General Assembly.

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**2.1 Basis for the preparation of the financial statements**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in accordance with the relating interpretations, as issued by the International Financial Reporting Interpretations Committee, as adopted by the European Union and are obligatory applied for the year ended June 30, 2023. There are no standards or interpretations that have been applied before their adoption date.

The accompanied financial statements have been prepared on a historical cost basis except from land and buildings that have been measured at fair value which is considered as deemed cost at the transition date to IFRS and the going concern assumption.

2.2 Significant Judgments, Estimates & Assumptions

The preparation of the Financial Statements in accordance with International Financial Reporting Standards demands that Management makes significant assumptions and accounting estimates that affect the balances of assets and liabilities. It also demands the disclosure of contingent assets and liabilities on the date of the preparation of the financial statements, as well as the presented income and expenses during the period. Despite that all these calculations and estimations are based on the Management's best knowledge relating to the current conditions the real results may differ from these above mentioned estimations. The estimations and judgments are being continuously valuated and are based on experience and other factors, including expectations for future facts under reasonable conditions. Management considers that there are no estimations and assumptions that include significant possibility to cause material adjustments at the values of the assets and liabilities.

The areas that require a high level of judgment and the estimations and assumptions are significant to the financial statements are analyzed as follows:

Income Tax

The determination of the provision for income tax requires judgment by the Management. According to IAS 12 the provision for income tax is calculated by assessing the taxes to be paid to the tax authorities and includes the current income tax for all fiscal years, the provision for additional taxes that may rise from future tax audits and recognition of future tax benefits. If the final income tax is different from the one that is initially recognized, the difference will affect the income tax occurred during the period that the tax differences will take place. Detailed information presented in the note 21.

Useful lives of tangible fixed assets

Management performs estimates regarding the useful life of depreciable assets. The related residual values are being reassessed in order to assess their adequacy. Detailed information presented in the note 3.3.

Provision for inventories

The Group makes estimates about the valuation of inventory at the lower price between cost and the net realizable value. The realizable value may differ from that estimated at the date of the financial statements.

Provisions for trade and other receivables

Management's assessment is based on the model of expected credit losses in accordance with IFRS 9, it is based on past experience but is adjusted in such a way as to reflect forecasts for the future financial situation of customers and the financial environment. The Group impairs the value of its trade and other receivables when there are data or indications that indicate that the collection of each receivable in whole or in part is not possible. The Management of the Group periodically reassesses the adequacy of the provision regarding doubtful receivables in relation to its credit policy and taking into account data of the legal department of the Group, which arise based on historical data processing and recent developments in the cases it manages, current financial conditions as well as the guarantees obtained from specific customers. Please refer to note 11.

Defined benefits scheme

The liability that is reported in the Statement of Financial Position with respect to this scheme is calculated annually by independent actuarial valuers using assumptions for discount rate and rate for compensation increase. Due to the long term nature of the scheme, all assumptions are bound to significant uncertainty. Detailed information presented in the note 18.

Contingent Liabilities

The existence of contingent liabilities requires from management making assumptions and estimates continuously related to the possibility that future events may or may not occur as well as the effects that those events may have on the activities of the Group and the Company.

Sources of estimation uncertainty

There are no significant assumptions made concerning the future or other sources of estimation uncertainty that have been identified as giving rise to a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

2.3 New Standards, interpretations and modifications

The accounting policies adopted are consistent with those that had been adopted during the previous financial year except for the following standards and upgrades, which the Group and the Company adopted in July 1, 2022:

- **IFRS 3 Business Combinations, IAS 16 Fixed Assets, IAS 37 Provisions, Contingent and Contingent Assets and Annual Updates 2018-2020 IFRS (Amendments)**

The amendments are effective for annual accounting periods beginning on or after January 1, 2022, with earlier application permitted. The SDLP issued, of a limited scope, amendments to standards, as follows:

- **IFRS 3 Business Combinations:** the amendments update a reference of IFRS 3 in the previous version of the IFRS Conceptual Framework for Financial Reporting, to the current version issued in 2018, without significant changes to the accounting requirements of the standard for business combinations.

- **IAS 16 Property, Plant and Equipment:** the amendments prohibit the reduction of the cost of property, plant and equipment by amounts received from the sale of items produced while the company prepares the asset in the location and condition required for the function determined by management. Sales revenue and related costs are recognized in the results.

- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets:** the amendments specify the costs of fulfilling a contract, in the context of evaluating the contract if it is onerous, which include incremental costs and an apportionment of other costs directly related to the fulfillment of the contract.

- Minor amendments were made in the **2018-2020 Annual Updates 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 had no effect on the financial statements of the Group and the Company.

Standards issued but not yet effective and not early adopted:

- **IFRS 17 Insurance Contracts**

The standard is applicable for annual accounting periods beginning on or after 1 January 2023, while earlier application is permitted provided the entity applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. The new standard covers the recognition, measurement, presentation and necessary disclosures of all types of insurance policies, as well as certain guarantees and financial instruments with optional participation features. The Group and the Company do not issue contracts within the scope of IFRS 17, therefore the application of the standard has no effect on the financial performance, financial position or cash flows of the Group and the Company.

- **IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2: Disclosure of Accounting Policies (Amendments)**

The amendments are effective for annual accounting periods beginning on or after January 1, 2023, with earlier application permitted. The amendments provide guidance on the application of materiality judgments in disclosures of accounting policies. The amendments replace the requirement to disclose "significant" accounting policies with the requirement to disclose "material" accounting policies. Guidance and illustrative examples are also added to the Practice Statement to assist in applying the concept of materiality when making judgments in accounting policy disclosures. The Group's Management estimates that these amendments will not have a significant impact on the financial statements of the Group and the Company.

- **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Estimates (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted, and apply to changes in accounting policies and changes in accounting estimates made on or after the beginning of that period. The amendments introduce a new definition of accounting estimate as monetary amounts in the financial statements that are subject to measurement uncertainty if they do not result from the correction of a prior period error. The amendments also clarify what changes in accounting estimates are and how they differ from changes in accounting policies and corrections of errors. The Group's Management estimates that these amendments will not have an impact on the financial statements of the Group and the Company.

- **IAS 12 Deferred taxation relating to assets and liabilities from a single transaction (amendments)**

The amendments are effective for annual accounting periods beginning on or after January 1, 2023, with earlier application permitted. The amendments narrow the scope and provide further clarity on the initial recognition exception of IAS 12, specifying how companies should account for deferred tax assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify the application of judgment, including consideration of applicable tax law, where payments to settle a liability are tax deductible if such deductions are attributable, for tax purposes, to the liability or the related asset. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and a lease liability (or a decommissioning liability and a decommissioning asset) creates temporary taxable or deductible differences that are not equal. The Group's Management estimates that these amendments will not have an impact on the financial statements of the Group and the Company.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Short-Term or Long-Term (Amendments)**

On The amendments are applied retrospectively in accordance with IAS 8, for annual accounting periods beginning on or after January 1, 2024, while earlier application is permitted. The amendments provide guidance on the requirements of IAS 1 for classifying liabilities as current or non-current. The amendments clarify the meaning of the right to postpone the settlement of an obligation, the requirement that this right exists during the reference period and that the intention to exercise the right by the management, as well as the counterparty's right to settle the obligation through the transfer of equity securities of the company, do not affect the short-term or long-term classification. Also, the amendments clarify that only compliance conditions with which an entity must comply on or before the reporting date will affect the classification of a liability. Additionally, additional disclosures are required for long-term obligations arising from loan agreements that are subject to meeting compliance thresholds within twelve months of the reporting period. The amendments have not yet been adopted by the European Union. The Group's Management estimates that these amendments will not have a significant impact on the financial statements of the Group and the Company.

- **IFRS 16 Leases: Lease Obligation in Sale and Leaseback Agreements (amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments aim to improve the requirements applied by the seller-lessee to measure the lease liability arising from a sale and leaseback transaction under IFRS 16, while not changing the accounting treatment for leases that are not related to sale and leaseback transactions. In particular, the seller-lessee determines the "lease payments" or "revised lease payments" so as not to recognize a gain or loss related to the right of use it retains. The application of these requirements does not prevent the seller-lessee from recognizing, in the results of use, any gain or loss related to the partial or complete termination of a lease. The amendments are applied retrospectively in accordance with IAS 8, to sale and leaseback transactions that take place after the date of initial application, which is the beginning of the annual reference period in which the entity first applied IFRS 16. The amendments have not yet been adopted by the European Union. The Group's Management estimates that these amendments will not have an impact on the financial statements of the Group and the Company.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supply Chain Financing Agreements (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments complement the requirements already in IFRS and require an entity to disclose the terms and conditions of supply chain financing arrangements. In addition, entities are required to disclose at the beginning and at the end of the reporting period the book value of the financial liabilities of the financing agreements and the funds in which these liabilities are presented, as well as the book value of the financial

liabilities and their presentation funds, for which the finance providers have already settled the corresponding trade obligations. Entities should also disclose the nature and effect of non-cash changes in the carrying amount of the financial liabilities of the financing arrangements that prevent the comparability of the carrying amount of the financial liabilities. In addition, the amendments require the entity to disclose at the beginning and end of the reporting period the range of payment due dates of the financial obligations of the financing arrangements as well as of comparable commercial obligations that are not part of those arrangements. The amendments have not yet been adopted by the European Union. The Group's Management estimates that these amendments will not have an impact on the financial statements of the Group and the Company.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or contribution of assets between an investor and its associate or joint venture**

The amendments address a recognized inconsistency between the requirements of IFRS 10 and those of IAS 28 to address the sale or contribution of assets between the investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when the transaction involves a business (whether housed in a subsidiary or not). A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even if those assets are housed in a subsidiary. In December 2015, the IASB indefinitely postponed the implementation date of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union. The Group's Management estimates that these amendments will not have an impact on the financial statements of the Group and the Company.

3. BASIC ACCOUNTING PRINCIPLES

The Basic Accounting Principles adopted by the Group and the Company during the preparation and compilation of the accompanied financial statements are as follows.

(1) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company MISSIRIAN S.A. and its subsidiaries which have been prepared as of the same reporting date and using the same accounting principles as the parent company.

Subsidiary is the Company in which the parent Company either directly or indirectly holds more than half of the voting rights or has the right to control its business and economic policy through other agreements. Subsidiaries have been consolidated using the full consolidation method. The parent Company is obliged to consolidate all subsidiaries from the date of acquisition of control over them, while the consolidation obligation does not exist as of the date when the control ceases.

The accounting method used for consolidation is the acquisition method. The cost of acquiring a subsidiary is the fair value of the assets given, the shares issued and the liabilities assumed at the date of the exchange, plus the amount of the non-controlling interest measured for each combination, either at fair value or at its fair value non-controlling participation in the fair value of the individual net assets acquired. Costs directly associated with the acquisition are expensed when incurred. The acquisition cost, in addition to the fair value of the individual assets acquired, is recorded as goodwill. If the total cost of the purchase is less than the fair value of the individual net assets acquired, the difference is recognized directly in the income statement.

If the acquired assets are not an enterprise, the transaction or other event is accounted for as an acquisition of an asset and the cost of acquisition is allocated to the assets and liabilities assumed on the basis of their fair values at the acquisition date.

All intragroup transactions and balances as well as unrealized gains on transactions between Group companies are eliminated. Unrealized losses are written off as long as there is no indication of impairment of the transferred asset. Where required, the accounting policies of the subsidiary have been amended to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the percentage of profits or losses and equity that are not part of the Group and are presented separately in the income statement and equity in the consolidated statement of financial position, separate from the shareholders equity of the Company.

Any losses are allocated to non-controlling interests even if the balance becomes negative.

Transactions that result in changes in participation rates in a subsidiary are recognized in equity. The results of the acquired or sold subsidiaries are included in the Consolidated Statement of Comprehensive Income from or until the date of acquisition or disposal, respectively.

(2) Foreign currency translation**(i) Functional and presentation currency**

Company's and Group's financial statements are prepared with the currency of the operating financial environment. Functional and presentation currency for the financial statements is Euro.

(ii) Transactions and open balances

Transactions denominated in currencies other than company's functional currency are recorded at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the Company's functional currency are retranslated at the rate of exchange ruling at the financial statements date. Gains and losses deriving from the translation of monetary transactions denominated in currencies other than the Company's functional currency are translated during the period and as at the financial statements date with the exchange rate at the transaction date, are included in the Statement of Total Comprehensive Income.

(3) Tangible Assets

Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Tangible assets are measured at cost of their "deemed cost" at the transition date to IFRS (January 1, 2006). As of January 1, 2006 land and buildings were measured at their fair value based on a valuation study by independent valuers.

Buildings, installations or equipment purchasing cost is comprised of the invoice price, including import duties, non-refundable purchase taxes and all costs related to rendering the asset operational and ready for future use.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company, or when it is probable that the operational cost will be decreased.

Assets under construction include tangible assets, stated at cost. No depreciation is provided on construction in progress, until it is ready for operational use.

Land is not depreciable. Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives as follows:

<u>Category</u>	<u>Useful life</u>
Buildings – Building installations	50-70 years
Machinery	33 years
Technical Installation – Mechanical Equipment	10-33 years
Vehicles	8-10 years
Furniture and Fittings	5-10 years

Management reviews for impairment the net values of property, plant and equipment annually. If indications for impairment exist, the recoverable amount is estimated and where the net book value of assets exceeds the recoverable amount, the assets are written down to their recoverable amount.

Tangible assets are written down from the Statement of Financial Position when disposed, or when no financial benefits are expected from their use. Revaluation reserve, included in shareholders' equity, can be transferred to retained earnings upon the derecognition of the asset.

Gains and losses from withdrawals or disposals of tangible assets are determined by the difference between the estimated net revenue from the disposal and the book value; gains and losses are recognized in the Statement of Total Comprehensive Income.

(4) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets are capitalized for the period required until construction is completed and ready for use.

Borrowing costs are capitalized if the funds raised were specifically used for the acquisition of fixed assets. If the funds were generally raised and used for the acquisition of fixed assets, the portion of the borrowing costs capitalized is determined by applying a capitalization factor to the cost of acquiring the asset. Other borrowing costs are recognized in the income statement.

(5) Impairment of Assets

Under IAS 36, land and buildings, installations, equipment and intangibles should be reviewed for impairment annually. If indications for impairment exist, the recoverable amount is estimated and where the net book value of assets exceeds the recoverable amount, the impairment loss is recognized in the Statement of Total Comprehensive Income. The recoverable amount is the higher between the carrying value minus the expenses from the disposal and the "value in use". Carrying value minus the expenses from the disposal is considered the feasible proceeds from the disposal of an asset in an arms' length transaction, after subtracting all additional direct costs of disposal, while "value in use" is the present value of the estimated future cash flows expected to take place from the continuous use

of the asset and its disposal value at the end of its useful life. If there is no ability to estimate the recoverable amount of an asset for which there is an impairment indication, then the recoverable amount of the separate unit of the asset class that generates cash flows is estimated.

An offset of the impairment loss of the assets' value accounted in previous years, can be performed only if there are strong indications that the assumptions used to measure the fair value have changed. In such cases the above mentioned measurement is recognized as income for assets measured at cost.

(6) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets include:

- a) Cost of computer software programmes and all the costs incurred in order to be ready for operational use. The amortization of software is accounted on a straight line basis during a period of 5-10 years.
- b) Cost of acquisition of a new patent on fermentation of oriental leaf tobacco which will provide future economic benefits. This asset was acquired in the fiscal year 2010 and expires in 2029.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Cost associated with developing or maintaining computer software programmes are recognized as an expense as incurred.

(7) Research and development costs

Research costs are expensed when they incur. Development costs take place for the development of new products.

The costs that incurred for the development of the special programmes are recognized as an intangible asset when they fulfil the provisions of the IAS 38 "Intangible Assets". The Group has not capitalized any development costs.

(8) Financial Instruments

A financial instrument is a contract that results in a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

Initial recognition and measurement

At initial recognition financial assets are classified depending on their nature and characteristics into one of the following four categories:

- Financial assets measured at amortized cost,
- Financial assets measured at fair value through profit or loss,
- Financial assets measured at fair value through other comprehensive income

All financial assets are initially recognized at their fair value, which is usually the acquisition cost plus direct transaction costs. Purchases and sales of investments are recognized at the date of the transaction, which is the date the Company commits to purchase or sell the item.

Subsequent measurement

i. Financial assets measured at amortized cost

This category classifies the financial assets for which both of the following conditions are met:

1. the financial asset is retained within a business model, the objective of which is to hold financial assets for the purpose of collecting contractual cash flows; and
2. under the contractual terms of the financial asset, cash flows that consist exclusively of capital repayment and interest on the outstanding capital are created at specific dates.

This category includes all the financial assets of the Company except for financial assets measured at fair value through profit or loss.

ii. Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss, unless is measured at amortized cost according to paragraph (i) or fair value through other comprehensive income in accordance with paragraph (ii).

However, at initial recognition, the Company may elect irrevocably for specific investments in equity instruments that would otherwise be measured at fair value through profit or loss, presenting other comprehensive income on subsequent changes in fair value

Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise.

At the date of the Financial Statements the Group and Company had investments in shares.

iii. Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both the following conditions are met:

1. the financial asset is retained in the context of a business model the objective of which is achieved both by the collection of contractual cash flows and the sale of financial assets; and
2. under the contractual terms of the financial asset, cash flows that consist exclusively of capital repayment and interest on the outstanding capital are created at specific dates.

At the date of the Financial Statements the Group and Company did not have investments of this category.

Derecognition of financial asset

The Group and the Company ceases to recognize a financial asset when the contractual rights to the cash flow of the financial asset expire or transfer the financial asset and the transfer meets the conditions for write-off.

Reclassification of financial assets

Reclassification of financial assets occurs in rare cases and is due to a decision by the Company to modify its business model for the management of those financial assets.

Impairment of financial assets

Under IFRS 9, impairment of financial assets measured at amortized cost or at fair value through other comprehensive income occurs by recognizing the expected credit losses.

At each reporting date, IFRS 9 requires measuring the provision for a financial instrument for an amount equal to the expected lifetime loss if the credit risk of the financial instrument has increased significantly since initial recognition. On the other hand, if at the reporting date the credit risk of a financial instrument has not increased significantly from the initial recognition, IFRS 9 requires the provision for a loss provision for that financial instrument to be equal to the expected 12-month credit losses.

The risk parameters taken into account for the calculation of expected credit losses are the estimated default probability, the percentage of loss on the principal due to the fact that the client has failed to repay the amount due and the outstanding balance of the Group and the Company in case of default the customers. In certain cases, the Company may assess for certain financial information that there is a credit event when there is internal or external information indicating that the collection of amounts determined under the relevant contract is unlikely to be collected as a whole.

As a general rule, the assessment of the classification in stages shall be carried out at each reporting period.

With regard to 'Trade receivables, IFRS 9 requires the application of the simplified approach to the calculation of expected credit losses. The Group and the Company, using this approach, has calculated the expected credit losses over the life of the receivables. For this purpose, a credit loss forecasting table was used to measure the projections in a way that reflects past experience and predictions of the future financial situation of customers and the economic environment.

II. Financial liabilities**Initial recognition**

The balances of suppliers and other liabilities are recognized at cost that is the fair value of the future payment for the purchases of goods and services provided. Trade and other short-term liabilities are not interest-bearing accounts and are usually settled at 0-120 days.

All loans are initially recorded at cost, which reflects the fair value of the receivables less the relevant direct acquisition costs where they are significant. After initial recognition, interest bearing loans are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account issuing costs and the difference between the original amount and the maturity. Gains and losses are recognized in profit or loss when liabilities are written off or impaired through the amortization process.

Subsequent measurement

After initial recognition, the entity measures all financial liabilities at amortized cost using the effective interest method except for:

- a. financial liabilities at fair value through profit or loss.
- b. financial liabilities that arise when the transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach is applied.
- c. financial guarantee contracts
- d. loan commitments at lower interest rates than those on the market.

The unamortized cost of loans is calculated by taking into account issuing costs and the difference between the original amount and the maturity. Gains and losses are recognized in profit or loss when the liabilities are written off or impaired, and through the amortization process.

Loans are classified as current liabilities unless the Group and the Company has the right to postpone the repayment of the liability for at least 12 months from the date of the Financial Statements.

Derecognition

An entity ceases to recognize a financial liability (or part thereof) in its financial statements when, and only when, it is repaid, that is, when the commitment set out in the contract is fulfilled, canceled or expires. An exchange between an actual debtor and a borrower of debt securities in substantially different terms is accounted for as a repayment of the original financial liability and recognition of a new financial liability. Similarly, a material changes in the terms of an existing financial liability (whether due to a borrower's financial difficulty or not) is accounted for as a repayment of the original financial liability and recognition of a new financial liability. The difference between the carrying amount of a financial liability (or a portion of a financial liability) payable or transferred to another party and the consideration paid, including the non-cash assets and the liabilities assumed, is recognized in the income statement.

Reclassification of financial liabilities

The Group and the Company may not reclassify any financial liability.

Offsetting financial instruments

The offsetting of financial assets with liabilities and the presentation of the net amount in the Financial Statements is made only if there is a legal right to offset and there is an intention to settle the net amount resulting from the offsetting or simultaneous settlement.

(9) Investment in subsidiaries (company's financial statements)

The investment of the Parent Company to the subsidiaries that are included in the consolidated financial statements is measured at cost less any impairment losses. Impairment losses are recognized in the Statement of Comprehensive Income.

(10) Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Purchase cost for raw materials, merchandise and consumables is calculated on a weighted average basis. Cost for final products include direct cost for materials, direct cost for production and the necessary distribution for fixed and

variable general costs of production, under the ordinary production capacity conditions. Cost of inventory does not include financial expenses.

Consumables and spare parts for general use are included in inventories and they are expensed during usage. Provisions are registered for obsolete, worthless and very low turnover inventories. These provisions are valued at the net realizable value and other losses from inventories are registered to the Statement of Total Comprehensive Income in the relative period.

(11) Trade and other receivables

Receivables which are normally settled until 120 days terms are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Group, while long-term receivables (balances extending beyond the normal credit period) are stated at net cost using the effective interest rate method.

Provision for doubtful debts is recorded when it is no longer possible to collect the entire amount due. The Group and the Company also calculate the expected credit losses over the life of the receivables and make a relevant provision.

For this purpose, a credit loss forecast table is used based on the maturity of balances, which calculates the relevant forecasts in a way that reflects past experience as well as forecasts of the future financial position of customers and the financial environment. The balance of this provision for doubtful debts is appropriately adjusted at each closing date of the financial statements to reflect the probable relative risks. Any write off of customer balances is charged to the existing provision for doubtful receivables. It is the Group's and the Company's policy not to write off any receivables until all possible legal actions for its collection have been exhausted. The amount of the provision is recognized as an expense in the other expenses in the statement of comprehensive income.

Subsequent receipts of amounts for which a provision had been recorded are credited in the "Other income", in the Statement of Total Comprehensive Income.

(12) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at banks and short-term deposits with an original maturity of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Cash and cash equivalents incorporate non-significant price risk.

13) Share capital

Share capital includes Company's ordinary shares' value, issued and outstanding. The expenses directly related to the issuance of new shares are presented in Equity reducing the share Capital.

(14) Provision and contingent liabilities

Provisions are recognized when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group and the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

Provisions are reassessed on every date of the financial statements and adjusted so that they depict the current value of the expense that has to be made in order for the obligation to be settled. Should the effect of the time value of money is significant, provisions are calculated by discounting the expected future cash flows with a pretax rate, which reflects the current estimations of the market for the time value of money, and whenever necessary, the risks specifically related to the obligation. The eventual obligations are not recorded to the financial statements but rather announced, unless the obligation for outflow of resources that embody financial benefits is minimum. The eventual claims are not recorded to the financial statements but rather announced should the inflow of financial benefits is likely.

(15) Provision for staff leaving indemnities

The Company contributes to its employee's post retirement plans as prescribed by Greek social security legislation. The program is considered as a defined benefits scheme. The staff leaving indemnities are calculated as the discounted amount of future benefits accumulated at year end, based on the recognition of the personnel benefit

rights and over the expected working life. The above mentioned liabilities are calculated based on financial and actuarial assumptions and are determined using the Projected Unit Method. The net retirement costs of the period are included in the Statement of Total Comprehensive Income and consist of the present value of the benefits accrued during the fiscal year, the interest over the liability, and the actuarial gains or losses that are directly in the statement of other comprehensive income and are not transferred in the Statement of Total Comprehensive Income in the future. For discounting Full Yield curve method is being used.

Short term liabilities to the personnel either in cash or in kind are recognized as expense when accrued. An outstanding amount is recognized as a liability, and if the amount already paid exceeds the amount of benefits, the enterprise recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will result in a reduction in future payments or will be returned.

In addition to the above, the Company and the Group have no long-term legal or constructive obligations to employees.

(16) State insurance programs

Company's employees are covered from the Main State Insurance Fund related to the private sector, for pension and medical services. Every employee is obliged to contribute a part of the monthly salary to the Fund, while a part of the total contribution is covered by the Company. During retirement, the pension State Fund is responsible for the pension payments. Consequently, the Company has no legal or presumed obligation for the payment of future benefits based on this benefit plan.

(17) Governments Grants

Government grants which relates to the acquisition of non-current assets, are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. When government grants relate to the acquisition of non-current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

The amortization of government grants is included in "Other income" in the Statement of Total Comprehensive Income.

(18) Bank borrowings

Borrowings are recognized initially at the fair value, net of transaction costs incurred. In subsequent periods, borrowings are carried at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group and the Company have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

(19) Trade and other payables

Trade and other payables are recognized at cost which is similar to the fair value of future payments for the purchases of goods and services incurred. Trade and other payables do not bear any interest and usually are settled in a period until 120 days for the Group and the Company.

(20) Current and Deferred income tax

Current tax is calculated based on the financial statements of each of the companies included in the consolidated financial statements, in accordance with the tax laws in force in Greece or other tax frameworks within which the foreign subsidiaries operate. Current income tax expense includes income tax that arises on the basis of the profits of each Company as reclassified in its tax returns, additional income taxes arising from tax authorities' tax audits, and provisions for additional tax and surcharge and tax deductions at the tax rates applicable at the date of the financial statements.

Deferred income tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the

deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination and at the time of the transaction affects neither accounting nor taxable profit and loss, it is not accounted for.

Deferred tax assets are recognized for all deductible temporary differences and tax losses carried forward to the extent that it is probable that taxable profit will be available against which deductible temporary differences and tax losses carried forward can be utilized.

Deferred income tax assets are reassessed in every financial statement date and they are decreased to the extent that it is probable that taxable profits will be available against which deductible deferred income tax assets can be utilized.

(21) Revenues from sales

Revenues from sales consists of the fair value of the consideration received or receivable from the sale of goods and the provision of services in the ordinary course of business of the Company. Revenue from contracts with customers is recognized when control of the goods and services is transferred to the customer for an amount that reflects the consideration that the Group and the Company expect to receive in the provision of those goods and services. The control of the goods and services provided is transferred to the customer upon delivery of the respective goods and services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the Company and the income can be reliably measured. If a contract contains more than one contractual obligation, the total value of the contract is allocated to the individual liabilities based on the individual sales values. The payment terms usually vary depending on the type of sale and depend primarily on the nature of the products or services, the distribution channels and the characteristics of each customer.

In particular, sales revenue relates to a) revenue from the sale of goods and other stocks, b) revenue from the sale of products, and c) revenue from the provision of services. All Group and Company income is recognized at a point in time.

The Group and the Company further evaluate whether it has an agent or representative role in any relevant agreement. The Group's and the Company's estimation is that all sales transactions they perform have a leading role. In addition, if the consideration in a contract includes a variable amount, the Company recognizes that amount only as income to the extent that it is probable that there will be no significant reversal in the future.

The Group and the Company do not enter into contracts where the period between the transfer of the goods or services promised to the customer and the payment by the customer exceeds one year. Therefore, the Group and the Company do not adjust the transaction price for the time value of money.

In cases where the Group and the Company receive payment from the customer (prepayment) prior to the performance of the contractual obligations and the transfer of the goods or services, a contractual liability is recognized. A contractual liability is derecognized when the contractual obligations are executed, and the income is recorded in the statement of comprehensive income (note 20).

(22) Income from interests and dividends

Income from interests is recognized as the interest accrues.

Income from dividends is recognized when the shareholders' right to receive the payment is established.

(23) Expenses

Expenses are recognized in the Statement of Total Comprehensive Income on accrual basis. Payments related on operational leasing are expensed to the Statement Total Comprehensive Income, during the use of the lease.

(24) Dividends

Dividends are recorded in the Financial Statements as a liability, when the Board of Directors' proposed dividend is approved by the Annual General Meeting.

(25) Leases (as a lessee or lessor)

The Group and the Company assess at the entry of a contract, whether a contract constitutes or contains a lease. An agreement contains a lease if it transfers control of the use of a designated asset, even if that asset is not explicitly identified, for a period of time in return for consideration.

The Group and the Company as a lessee:

The Group and the Company applied a unified identification and measurement approach for all leases, except for low value asset leases. The Group and the Company recognize lease liabilities for rentals repayments and asset use rights that represent the right to use the underlying assets. The Group and the Company lease means of transport to service their operations.

- Right to use asset

The Group and the Company recognize the right to use an asset at the beginning of the lease (the date that the asset is available for use). The right of using the asset is measured at cost, less accumulated amortization and impairment and adjusted for the recalculation of the corresponding lease liabilities. The cost of the rights of using the assets includes the amount of lease liabilities recognized, the initial directly related costs and lease payments made on or before the commencement date, less the amount of discounts or other incentives offered. Except where the Group and the Company are relatively certain that the leased asset will expire at the end of the lease, the recognized rights to use the asset are amortized on a straight-line basis over the shortest useful lives of the underlying asset and the terms of the lease. The rights to use assets are subject to impairment test.

- Liabilities from Leases

At the commencement of the lease, the Group and the Company recognize lease liabilities equal to the present value of the leases during the total term of the lease. Payments include conventional fixed rents, reduced by the amount of grants offered, variable rents depending on an index, and amounts for residual value payments expected to be paid.

Leases also include the price of a right to lease that is relatively certain to be exercised by the Group and the Company and the value of penalties for the settlement of a lease, if the terms of the contract indicate with relative certainty that the Company will exercise the right to terminate. Variable rents that are not dependent on an indicator are recognized as an expense in the year in which the event or condition occurs and payment is made. Finally, the Group and the Company have decided to apply the practical facility for buildings and means of transport which does not require the separation of non-lessees from leases and instead considers each lease and each related non-lease. as a single lease.

To calculate the present value of the payments, the Group and the Company use the cost of additional borrowing at the date of beginning of the lease, unless the effective interest rate is determined directly by the lease. After the start of the lease, the amount of the lease obligations is increased by interest expenses and decreases with the rent payments made. In addition, the carrying amount of lease liabilities is remeasured if there is an amendment to the contract, or any change in the term of the contract (e.g. changes in future payments as a result of a change in an indicator used to determine such lease payments).) or in the market valuation of the asset. These recalculations are recorded on a line in the note on the right to use the assets as conversions.

- Short-term leases and leases of low value fixed assets

The Group and the Company apply the exception regarding short-term leases (leases of less than or equal to 12 months, from the date of the beginning of the lease agreement, where there is no right to purchase the asset). It also applies the exemption to low value assets (less than € 5 thousand). Lease payments for short-term and low-value leases are recognized as fixed-line expenses over the lease term.

- Important considerations in determining the duration of leases with the right of renewal

The Group and the Company determine the lease term as the contractual lease term, including the time period covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised or by (b) the right to terminate the contract, if it is relatively certain that the right will not be exercised.

The Group and the Company have the right, for some leases, to extend the duration of the lease agreement. The Group and the Company assess whether there is relative certainty that the right of renewal will be exercised, taking into account all the relevant factors that create financial incentive, to exercise the right of renewal. After the date of commencement of the lease, the Group and the Company reconsider the duration of the lease, if there is a significant event or change in the circumstances that fall under its control and affect the choice to exercise (or not) the renewal right (such as a change in the business strategy of the Group and the Company).

Determining the duration of leases: The Commission has adopted a decision according to which, in assessing the concept of non-significant penalty, in drawing up the terms of the lease, the analysis should not only cover the fine provided for in the contract but use a broader financial assessment of the penalty so as to include all possible financial outflows associated with the termination of the contract. The Company applies this decision and uses

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(All figures expressed in EURO, unless otherwise stated)

judgment to estimate the duration of each lease and takes into account all relevant factors that create financial incentive to pursue either the renewal or termination.

For leases where the Group and the Company are lessors, lease income from operating leases is recognized in the Statement of Comprehensive Income using the straight-line method over the term of the lease.

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(All figures expressed in EURO, unless otherwise stated)

4. REVENUES AND EXPENSES

a) Sales

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Merchandise	4.289.193,14	6.482.311,75	4.289.193,14	6.482.311,75
Products	38.168.571,31	24.466.176,67	36.203.391,59	23.347.587,78
Raw materials and other inventories	6.596.341,51	5.285.354,20	6.514.541,34	5.283.478,26
Services provided	0,00	3.757,98	0,00	3.757,98
Total	49.054.105,96	36.237.600,60	47.007.126,07	35.117.135,77

b) Cost of Sales

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Depreciation (note 4j)	373.706,81	410.033,88	281.658,31	311.494,05
Cost of inventories recognized as expense	36.807.671,58	26.109.042,02	36.619.510,58	26.568.763,70
Payroll expenses (note 4i)	1.944.495,97	1.828.431,32	1.496.939,87	1.474.898,90
Third party fees and expenses	206.049,31	156.291,87	148.029,78	111.993,43
Facilities	472.475,19	516.651,95	444.495,01	483.203,70
Rents for leases (note 25d)	71.143,36	87.374,32	70.545,04	85.819,99
Taxes and duties	36.896,53	38.889,50	30.887,63	34.886,40
Various expenses	986.571,77	809.282,02	958.007,20	768.168,33
Total	40.899.010,52	29.955.996,88	40.050.073,42	29.839.228,50

c) Selling and Distribution expenses

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Payroll expenses (note 4i)	302.748,38	237.133,21	302.748,38	237.133,21
Third party fees and expenses	222.081,79	194.628,78	178.673,10	158.704,94
Facilities	358.610,77	310.891,42	358.610,77	310.891,42
Taxes and duties	23.658,28	23.652,01	23.658,28	23.652,01
Various expenses	168.792,27	107.971,01	168.792,27	105.048,30
Depreciation (note 4j)	139.981,32	124.092,89	139.981,32	124.092,89
Consumables	28.542,51	23.081,10	15.581,63	11.315,17
Total	1.244.415,32	1.021.450,42	1.188.045,75	970.837,94

d) Administrative expenses

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Payroll expenses (note 4i)	1.352.256,48	1.288.323,38	1.112.184,47	1.100.413,34
Third party fees and expenses	487.433,10	434.722,72	483.068,47	430.923,72
Facilities	188.407,66	154.851,93	168.014,91	135.444,59
Rents for leases (note 25d)	17.783,43	17.957,56	10.030,20	9.899,85
Taxes and duties	142.128,65	159.545,52	134.095,25	141.828,48
Various expenses	235.552,47	267.492,17	227.153,10	244.462,38
Depreciation (note 4j)	197.826,17	210.548,20	160.854,69	174.142,91
Consumables	5.611,02	1.123,35	0,00	0,00
Total	2.626.998,98	2.534.564,83	2.295.401,09	2.237.115,27

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(All figures expressed in EURO, unless otherwise stated)

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<u>e) Research and Development expenses</u>				
Payroll expenses (note 4i)	11.964,12	9.585,85	11.964,12	9.585,85
Third party fees and expenses	21.183,27	5.932,37	21.183,27	5.932,37
Various expenses	1.870,64	737,88	1.870,64	737,88
Depreciation (note 4j)	13.572,56	46.607,46	13.572,56	46.607,46
Total	48.590,59	62.863,56	48.590,59	62.863,56
<u>f) Other expenses</u>				
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Provision for impairment of receivables (note 11)	1.080.329,07	45.352,32	1.080.329,07	45.352,32
Fines and surcharges	1.833,46	703,68	1.833,46	703,68
Loss from write-offs of receivables (note 13)	0,00	101.955,64	0,00	101.955,64
Other expenses	1.107,17	1.153,04	1.107,17	1.153,04
Total	1.083.269,70	149.164,68	1.083.269,70	149.164,68
<u>g) Other income</u>				
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Amortization of government grants (note 19)	22.801,55	22.801,55	10.732,05	10.732,05
Gains from disposals of fixed assets (note 5)	10.608,36	71.591,59	10.608,36	71.591,59
Income from unutilized provisions (note 11)	48.138,50	66.370,05	48.138,50	66.370,05
Gains from change in lease liabilities (note 7)	187,61	64,02	187,61	64,02
Other income	76.701,75	7.899,02	49.375,76	3.069,19
Total	158.437,77	168.726,23	119.042,28	151.826,90
<u>h) Financial expenses (net)</u>				
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Long term debt interests (note 17)	2.230.033,99	891.725,54	2.230.033,99	891.725,54
Short term debt interests (note 17)	192.130,34	1.124.670,36	152.955,07	1.106.183,25
Leases Interests (Note 7)	3.931,16	5.649,12	3.931,16	5.649,12
Financing expenses insurance	2.366,79	11.833,93	2.366,79	11.833,93
Other finance expenses	211.551,65	171.999,51	59.832,07	60.070,88
Losses from valuation of financial assets (note 12)	0,00	49.797,97	0,00	49.797,97
Total financial expenses	2.640.013,93	2.255.676,43	2.449.119,08	2.125.260,69
Interests from deposits (note 14)	2.129,59	2.139,27	77,00	413,96
Gains from valuation of financial assets (note 12)	113.987,71	14.232,57	113.987,71	14.232,57
Interest from loans granted (notes 9,22)	88.306,63	66.040,67	88.306,63	66.040,67
Other finance income	0,00	960,84	0,00	0,00
Income from investments	0,00	0,00	164.166,72	81.065,82
Total financial income	204.423,93	83.373,35	366.538,06	161.753,02
Net Financial expenses	2.435.590,00	2.172.303,08	2.082.581,02	1.963.507,67

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(All figures expressed in EURO, unless otherwise stated)

i) Payroll costs

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Salaries and wages	2.920.966,02	2.724.153,06	2.335.029,39	2.241.203,31
Employer's contributions	572.472,54	557.402,35	511.152,89	500.859,65
Other personnel expenses	75.395,91	40.049,48	35.024,08	38.099,47
Provision for staff leaving indemnities (note 18)	42.630,48	41.868,87	42.630,48	41.868,87
Total	3.611.464,95	3.363.473,76	2.923.836,84	2.822.031,30

Company's number of personnel as at June 30, 2023 and 2022 is analyzed below:

Employees	The Group		The Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Salaried personnel	100	96	61	63
Daily paid personnel	51	103	29	85
Total	151	199	90	148

Payroll cost per function is analyzed below:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Cost of sales (note 4b)	1.944.495,97	1.828.431,32	1.496.939,87	1.474.898,90
Selling and distribution expenses (note 4c)	302.748,38	237.133,21	302.748,38	237.133,21
Administrative expenses (note 4d)	1.352.256,48	1.288.323,38	1.112.184,47	1.100.413,34
Research and development expenses (note 4e)	11.964,12	9.585,85	11.964,12	9.585,85
Total	3.611.464,95	3.363.473,76	2.923.836,84	2.822.031,30

j) Depreciation

Depreciation of tangible assets and amortization of intangible assets and right of use assets which have been recorded in the Statement of Total Comprehensive Income are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Tangible assets (note 5)	605.253,59	642.023,37	480.425,16	520.765,60
Intangible assets (note 6)	55.526,90	64.923,84	51.335,35	51.236,49
Rights of use assets (note 7)	64.306,37	84.335,22	64.306,37	84.335,22
Total	725.086,86	791.282,43	596.066,88	656.337,31

The above mentioned depreciation expense is analyzed per function as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Cost of sales (note 4b)	373.706,81	410.033,88	281.658,31	311.494,05
Selling and distribution expenses (note 4c)	139.981,32	124.092,89	139.981,32	124.092,89
Administrative expenses (note 4d)	197.826,17	210.548,20	160.854,69	174.142,91
Research and development expenses (note 4e)	13.572,56	46.607,46	13.572,56	46.607,46
Total	725.086,86	791.282,43	596.066,88	656.337,31

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

5. TANGIBLE ASSETS

THE GROUP

	Land	Buildings	Machinery	Vehicles	Furniture & Equipment	Assets under construction & advances	Total
01.07.2022 – 30.06.2023							
Book value 01/07/2022	1.322.629,54	14.132.917,97	9.629.580,48	534.317,12	3.691.878,27	200.540,21	29.511.863,59
Additions	0,00	173.959,62	15.587,43	0,00	51.635,64	13.806,00	254.988,69
Disposals	0,00	0,00	0,00	0,00	-109.873,18	0,00	-109.873,18
Transfers	0,00	178.191,95	0,00	0,00	0,00	-213.877,95	-35.686,00
Book value 30/06/2023	1.322.629,54	14.485.069,54	9.645.167,91	534.317,12	3.633.640,73	468,26	29.621.293,10
Accumulated Depreciation 1/7/2022							
	0,00	5.979.458,04	6.694.262,65	484.358,55	3.296.115,59	0,00	16.454.194,83
Depreciation (note 4j)	0,00	270.728,31	161.746,58	18.672,60	154.106,10	0,00	605.253,59
Disposals	0,00	0,00	0,00	0,00	-109.527,78	0,00	-109.527,78
Accumulated Depreciation 30/06/2023	0,00	6.250.186,35	6.856.009,23	503.031,15	3.340.693,91	0,00	16.949.920,64
Net Book Value 30/06/2022	1.322.629,54	8.153.459,93	2.935.317,83	49.958,57	395.762,68	200.540,21	13.057.668,76
Net Book Value 30/06/2023	1.322.629,54	8.234.883,19	2.789.158,68	31.285,97	292.946,82	468,26	12.671.372,46
01.07.2021 – 30.06.2022							
Book value 01/07/2021	1.322.629,54	14.064.236,38	9.621.310,48	534.317,12	3.823.238,52	178.191,95	29.543.923,99
Additions	0,00	68.768,19	8.270,00	0,00	13.999,75	22.348,26	113.386,20
Disposals	0,00	0,00	0,00	0,00	-145.360,24	0,00	-145.360,24
Book value 30/06/2022	1.322.629,54	14.133.004,57	9.629.580,48	534.317,12	3.691.878,03	200.540,21	29.511.949,95
Accumulated Depreciation 1/7/2021							
	0,00	5.715.962,21	6.498.713,17	444.560,73	3.287.691,72	0,00	15.946.927,83
Depreciation (note 4j)	0,00	263.582,43	195.549,48	43.797,81	139.093,65	0,00	642.023,37
Disposals	0,00	0,00	0,00	-4.000,00	-130.670,01	0,00	-134.670,01
Accumulated Depreciation 30/06/2022	0,00	5.979.544,64	6.694.262,65	484.358,54	3.296.115,36	0,00	16.454.281,19
Net Book Value 30/06/2021	1.322.629,54	8.348.274,17	3.122.597,31	89.756,39	535.546,80	178.191,95	13.596.996,16
Net Book Value 30/06/2022	1.322.629,54	8.153.459,93	2.935.317,83	49.958,58	395.762,67	200.540,21	13.057.668,76

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

THE COMPANY

	Land	Buildings	Machinery	Vehicles	Furniture & Equipment	Assets under construction & advances	Total
01.07.2022 – 30.06.2023							
Book value 01/07/2022	1.306.868,11	12.191.075,57	8.153.290,49	318.958,12	3.086.266,11	200.071,95	25.256.530,35
Additions	0,00	151.103,54	15.161,36	0,00	17.053,82	13.806,00	197.124,72
Disposals	0,00	0,00	0,00	0,00	-109.873,18	0,00	-109.873,18
Transfers	0,00	178.191,95	0,00	0,00	0,00	-213.877,95	-35.686,00
Book value 30/06/2023	1.306.868,11	12.520.371,06	8.168.451,85	318.958,12	2.993.446,75	0,00	25.308.095,89
Accumulated Depreciation 1/7/2022	0,00	5.016.186,53	5.223.903,81	284.754,82	2.842.210,91	0,00	13.367.056,07
Depreciation (note 4j)	0,00	205.324,06	159.708,27	6.230,33	109.162,50	0,00	480.425,16
Disposals	0,00	0,00	0,00	0,00	-109.527,78	0,00	-109.527,78
Accumulated Depreciation 30/06/2023	0,00	5.221.510,59	5.383.612,08	290.985,15	2.841.845,63	0,00	13.737.953,45
Net Book Value 30/06/2022	1.306.868,11	7.174.889,04	2.929.386,68	34.203,30	244.055,20	200.071,95	11.889.474,28
Net Book Value 30/06/2023	1.306.868,11	7.298.860,47	2.784.839,77	27.972,97	151.601,12	0,00	11.570.142,44
01.07.2021 – 30.06.2022							
Book value 01/07/2021	1.306.868,11	12.123.132,17	8.145.020,49	318.958,12	3.203.552,26	178.191,95	25.275.723,10
Additions	0,00	67.943,40	8.270,00	0,00	13.600,94	21.880,00	111.694,34
Disposals	0,00	0,00	0,00	0,00	-130.887,09	0,00	-130.887,09
Book value 30/06/2022	1.306.868,11	12.191.075,57	8.153.290,49	318.958,12	3.086.266,11	200.071,95	25.256.530,35
Accumulated Depreciation 1/7/2021	0,00	4.812.398,58	5.031.417,33	277.104,19	2.855.616,01	0,00	12.976.536,11
Depreciation (note 4j)	0,00	203.787,95	192.486,48	7.650,63	116.840,54	0,00	520.765,60
Disposals	0,00	0,00	0,00	0,00	-130.245,64	0,00	-130.245,64
Accumulated Depreciation 30/06/2022	0,00	5.016.186,53	5.223.903,81	284.754,82	2.842.210,91	0,00	13.367.056,07
Net Book Value 30/06/2021	1.306.868,11	7.310.733,59	3.113.603,16	41.853,93	347.936,25	178.191,95	12.299.186,99
Net Book Value 30/06/2022	1.306.868,11	7.174.889,04	2.929.386,68	34.203,30	244.055,20	200.071,95	11.889.474,28

There are encumbrances over Parent Company's certain real estate, amounting € 18.000.000,00 for the coverage of long term borrowings with an outstanding balance of Euro 22.584.448,00 (note 17).

Tangible Assets, which are not depreciated, are reviewed annually for impairment. For the depreciable assets, an impairment test took place when the events and conditions indicate that the net book value may not be recoverable. If the net book value of tangible assets exceeds the recoverable amount, the remaining amount regards impairment loss, which recorded directly to the income statement. No impairment loss was recorded for the year of 2023 and 2022.

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

For the year ended June 30, 2023, tangible assets with a net book value of Euro 345,40 for the Group and the Company were sold, realizing a net gain from the sale of Euro 10.608,36 for the Group and the Company (30.06.2022: net profit of Euro 71.591,59 for the Group and the Company respectively) (note 4g).

Depreciation of tangible assets is analyzed per function as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Cost of sales (note 4b)	373.706,81	410.033,88	281.658,31	311.494,05
Selling and distribution expenses (note 4c)	139.981,32	124.092,89	139.981,32	124.092,89
Administrative expenses (note 4d)	77.992,90	61.289,14	45.212,97	38.571,20
Research and development expenses (note 4e)	13.572,56	46.607,46	13.572,56	46.607,46
Total	605.253,59	642.023,37	480.425,16	520.765,60

6. INTANGIBLE ASSETS

Intangible assets include software and patent.

The movement of intangible assets for the Group and the Company is analyzed as follows:

Description	THE GROUP		
	Software	Patent	Total
Book value			
July 1, 2021	631.868,32	200.000,00	831.868,32
Additions	11.098,65	0,00	11.098,65
June 30, 2022	642.966,97	200.000,00	842.966,97
Additions	5.216,46	0,00	5.216,46
Transfers	35.686,00	0,00	35.686,00
June 30, 2023	683.869,43	200.000,00	883.869,43
Accumulated Depreciation			
July 1, 2021	478.895,30	110.428,57	589.323,87
Depreciation (note 4j)	55.495,27	9.428,57	64.923,84
June 30, 2022	534.390,57	119.857,14	654.247,71
Depreciation (note 4j)	46.098,33	9.428,57	55.526,90
June 30, 2023	580.488,90	129.285,71	709.774,61
Net Book Value			
June 30, 2022	108.576,40	80.142,86	188.719,26
June 30, 2023	103.380,53	70.714,29	174.094,82

MISSIRIAN S.A.**Notes to the Company's and Consolidated financial statements as at June 30, 2023***(All figures expressed in EURO, unless otherwise stated)*

Description	THE COMPANY		
	Software	Patent	Total
Book value			
July 1, 2021	581.133,41	200.000,00	781.133,41
June 30, 2022	581.133,41	200.000,00	781.133,41
Additions	2.660,01	0,00	2.660,01
Transfers	35.686,00	0,00	35.686,00
June 30, 2023	619.479,42	200.000,00	819.479,42
Accumulated Depreciation			
July 1, 2021	440.554,49	110.428,57	550.983,06
Depreciation (note 4j)	41.807,92	9.428,57	51.236,49
June 30, 2022	482.362,41	119.857,14	602.219,55
Depreciation (note 4j)	41.906,78	9.428,57	51.335,35
June 30, 2023	524.269,19	129.285,71	653.554,90
Net Book Value			
June 30, 2022	98.771,00	80.142,86	178.913,86
June 30, 2023	95.210,23	70.714,29	165.924,52

Amortization of intangible assets has been classified to Administrative expenses (note 4d).

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

7. RIGHTS OF USE ASSETS - LIABILITIES FROM LEASES

The recognized rights of use of assets concern means of transport and their movement is as follows:

THE GROUP - THE COMPANY

Book Value

July 1, 2021	315.271,31
Additions	24.154,64
Reduction/Deletions	-10.955,11
30 June 2022	328.470,84
Additions	61.298,63
Reduction/Deletions	-225.940,74
June 30, 2023	163.828,73

Accumulated Depreciation

July 1, 2021	168.498,69
Depreciation (Note 4j)	84.335,22
Reductions/Deletions	-6.006,59
June 30, 2022	246.827,32
Depreciation (Note 4j)	64.306,37
Reductions/Deletions	-220.059,99
June 30, 2023	91.073,70

Net Book Value

June 30, 2022	81.643,52
June 30, 2023	72.755,03

Depreciation of the rights to use the assets is reflected in the administrative expenses (note 4d).

The financial liabilities from leases for the Group and the Company are analyzed as follows:

THE GROUP - THE COMPANY

	30.06.2023
Balance 01.07.2021	141.754,02
Additions	24.154,64
Reductions/Deletions	-5.012,54
Leases Interests (Note 4h)	5.649,12
Payments	-88.095,44
Balance 30.06.2022	78.449,80
Additions	61.298,63
Reductions/Deletions	-6.068,36
Leases Interests (Note 4h)	3.931,16
Payments	-65.595,48
Balanace 30.06.2023	72.015,75

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

The financial liabilities from leases for the Group and the Company are analyzed as follows:

THE GROUP - THE COMPANY

	30.06.2023	30.06.2022
Short-term lease liabilities	34.654,21	55.839,58
Long-term lease liabilities	37.361,54	22.610,22
Total	72.015,75	78.449,80

8. INVESTMENTS IN SUBSIDIARIES

The subsidiaries which are included in the consolidated financial statements with full consolidation method, with its registered office and parent Company's percentage of participation as at June 30, 2023 and 2022 is analyzed as follows:

Name	Country	Percentage	30.06.2023	30.06.2022
MISSIRIAN BULGARIA A.D.	BULGARIA	51%	1.889.558,92	1.889.558,92
MISSIRIAN DOOEL STRUMICA	NORTH MACEDONIA	100%	200.000,00	200.000,00
			2.089.558,92	2.089.558,92

In October 2017, a subsidiary was established in NORTH MACEDONIA under the name "MISSIRIAN DOOEL" for the purchase, processing and marketing of tobacco from the country. The initial share capital amounted to Euro 200.000 and the sole shareholder is MISSIRIAN SA.

The subsidiaries in Bulgaria and in North Macedonia has the same activity with the Parent Company and they are profitable, and as such there is no indication of impairment.

The following table summarizes the information of the subsidiary in Bulgaria, in which non-controlling interests hold percentage of 49%.

From the current year's profits of the subsidiary in Bulgaria amounted to Euro 395 thousand, an amount of Euro 194 thousand is attributable to non-controlling interests (30.06.2022: Euro 157 thousand) and is shown separately in the Consolidated Statement of Changes in Equity. For the year ended June 30, 2023 dividends were paid by the subsidiary, of which an amount of Euro 158 thousand is attributable to the non-controlling interests and will be paid next year, while in current year the dividends of the year ended June 30, 2022 were paid and amounted of Euro 78 thousand.

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

Condensed statement of total comprehensive income for the year ended June 30, 2023 and 2022 (amounts in thousand Euro)	MISSIRIAN BULGARIA	
	30.06.2023	30.06.2022
Sales	3.632	2.985
Profits before taxes	440	359
Profits after taxes	395	321
Attributable to non controlling interests	194	157
Dividends paid to non controlling interests	78	43
Condensed statement of financial position for the year ended June 30, 2023 and 2022 (amounts in thousand Euro)	30.06.2023	30.06.2022
Non current assets	976	1.022
Current assets	3.952	3.679
Total Assets	4.928	4.701
Non current liabilities	136	145
Current liabilities	296	297
Total liabilities	432	442
Total Equity	4.496	4.259
Attributable to:		
Owners from the parent	2.293	2.172
Non controlling interests	2.203	2.087
Condensed statement of cash flows for the year ended June 30, 2023 and 2022 (amounts in thousand Euro)	30.06.2023	30.06.2022
Cash flows from operating activities	612	85
Cash flows from investing activities	72	(1)
Cash flows from financing activities	(222)	(109)
Net increase/(decrease) in cash and cash equivalents	462	(25)

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

9. LONG TERM RECEIVABLES

Long term receivables for the Group and the Company, which are presented at cost, are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Guarantees to Public Power Corporation	1.765,36	2.170,36	1.765,36	2.170,36
Guarantees related to car leases	5.454,00	13.729,74	5.454,00	13.729,74
Other payables	1.475.000,00	1.593.000,00	1.475.000,00	1.593.000,00
Total	1.482.219,36	1.608.900,10	1.482.219,36	1.608.900,10

By decision of the Extraordinary General Meeting of Shareholders, the Company granted in May 2021 an interest bearing loan of Euro 1.770.000,00 to the affiliated company "IMARET SA". The short-term part of the loan that is receivable in the next year is reflected in the other receivables and advances. The interest income on loans for the year ended June 30, 2023 amounts to Euro 88.306,63 (30.06.2022: Euro 66.040,67) for the Group and the Company and is included in the financial income in the statement of comprehensive income (note 4h, 22).

10. INVENTORIES

Inventories for the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Goods for resale	763.273,26	0,00	763.273,26	0,00
Products	15.581.498,83	20.089.909,01	15.577.921,22	20.078.652,39
Consumables	98.368,17	116.335,98	16.780,65	34.123,45
Raw materials – Packaging materials	1.402.079,77	5.409.295,46	1.402.079,76	5.404.311,38
Purchases in Transit	2.168.045,83	0,00	2.168.045,83	0,00
Advances for the purchase of inventories	843.133,31	963.235,29	843.133,31	963.235,29
Total inventories at the lowest of cost and net realizable value	20.856.399,17	26.578.775,74	20.771.234,03	26.480.322,51

There are guarantees pledge over the inventories for the coverage of short term bank borrowings of Euro 10.031.924,00 for the Group and the Company (30.06.2022: Euro 11.093.942,00 for the Group and the Company) (note 17).

11. TRADE RECEIVABLES

Trade receivables for the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Trade Debtors	7.823.162,73	10.843.480,08	7.577.796,33	10.805.206,66
Receivables from related party (note 22)	0,00	0,00	8.522,50	7.542,50
Minus: Provision for impairment of receivables	-45.200,34	-682.572,23	-45.200,34	-682.572,23
Total	7.777.962,39	10.160.907,85	7.541.118,49	10.130.176,93

Over the Group's and the Company's trade receivables, there are no pledges.

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

The movement of the provision for doubtful debts has as follows:

	THE GROUP - THE COMPANY	
	30.06.2023	30.06.2022
Balance at the beginning of the year	682.572,23	703.589,96
Current year provision (note 4f)	1.080.329,07	45.352,32
Income from unutilized provision (note 4g)	-48.138,50	-66.370,05
Utilized provision	-1.669.562,46	0,00
Balance at the end of the year	45.200,34	682.572,23

Receivables generated from customers are usually settled until 120 days for the Group and the Company. On June 30, 2023 and 2022, receivables ageing presented the following status:

THE GROUP

Ageing analysis of receivables

30/06/2023	<u>Non-Overdue balance</u>	<u>>120 days</u>	<u>Σύνολο</u>
(amount in thousands €)			
Expected rate of credit loss	0,48%	100,00%	0,58%
Total amount of receivables	7.816	7	7.823
Expected credit loss	38	7	45
30/06/2022	<u>Non-Overdue balance</u>	<u>>120 days</u>	<u>Σύνολο</u>
(amount in thousands €)			
Expected rate of credit loss	0,50%	37,98%	6,30%
Total amount of receivables	9.166	1.677	10.843
Expected credit loss	46	637	683

THE COMPANY

Ageing analysis of receivables

30/06/2023	<u>Non-Overdue balance</u>	<u>>120 days</u>	<u>Σύνολο</u>
(amount in thousands €)			
Expected rate of credit loss	0,50%	100,00%	0,60%
Total amount of receivables	7.579	7	7.586
Expected credit loss	38	7	45
30/06/2022	<u>Non-Overdue balance</u>	<u>>120 days</u>	<u>Σύνολο</u>
(amount in thousands €)			
Expected rate of credit loss	0,50%	37,98%	6,32%
Total amount of receivables	9.136	1.677	10.813
Expected credit loss	46	637	683

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Securities in listed entities	216.557,60	102.599,02	216.557,60	102.599,02
Σύνολο	216.557,60	102.599,02	216.557,60	102.599,02

Changes during the year

The valuation of available securities as at 30.06.2023 resulted in profit of Euro 113.987,71 (30.06.2022: net loss of Euro 35.565,40) (note 4h), which has been classified to financial expenses in the Group's and Company's statement of total comprehensive income.

The Company collected in the current fiscal year, due to a reduction in the capital of the company PHOENIX VEGA MEZZ PLC, an amount of Euro 29,13.

Financial assets at fair value through profit or loss are measured at the Level 1 for the determination of fair value.

13. OTHER RECEIVABLES AND PREPAYMENTS

Other receivables and prepayments for the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Receivables from subsidiaries	610.754,25	2.150.741,69	610.754,25	2.150.741,69
Receivables from taxes	681.083,88	806.628,12	663.348,20	746.999,69
Other receivables from Greek State	11.372,69	11.372,69	11.372,69	11.372,69
Advances on Account	103.713,83	104.252,94	103.713,83	104.252,94
Other receivables from subsidiaries (note 22)	0,00	0,00	164.166,72	81.065,82
Other debtors	492.218,88	218.461,40	491.737,58	217.861,29
Advances to suppliers	111.003,52	115.034,46	108.943,10	112.969,42
Prepaid expenses	254.650,92	241.096,24	225.242,73	231.820,70
Accrued Income	88.306,63	66.040,67	88.306,63	66.040,67
Interest expenses	0,00	52.940,40	0,00	52.940,40
Total	2.353.104,60	3.766.568,61	2.467.585,73	3.776.065,31

The interest and expenses of the following years in the amount of Euro 52.940,40 of the previous year related to interest for the grace period of long-term bank loans, which charged the results of the year in which the repayment of these bank loans was concluded.

Claims from subsidies amounting to Euro 610.754,25 (30.06.2022: Euro 2.150.741,69) concern employer cost subsidies from the OAED (employer's wages and contributions) in accordance with Law 1767/88. Article 87 of N. 4706/2020 already provides for the offsetting of this amount with obligations to the tax administration and social security agencies. With KYA 34341/2020, further clarifications were given for carrying out the set-off and the gradual settlement of the claim has already begun by offsetting with taxes due after previously written off part of the receivable amounting to Euro 101.955,64 during the previous fiscal year (note 4f).

On the date of approval of the financial statements, the receivable has been established in an amount of Euro 231.593,94.

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Notes to the Company's and Consolidated financial statements as at June 30, 2023
(All figures expressed in EURO, unless otherwise stated)

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Cash in hand	8.212,53	6.054,76	3.525,01	2.175,01
Cash at banks	3.419.259,44	1.215.724,82	2.354.315,35	741.795,08
Total	3.427.471,97	1.221.779,58	2.357.840,36	743.970,09

Cash at banks are expressed in various currencies, subject to compounding with variable interest rates, depending on the size of the deposit and according to banks offered interest rates for cash at banks and time deposits. Deposit market value reaches their accounting value due to variable interest rates and expiration dates. Interest income from cash at banks for the years ended June 30, 2023 and 2022 amounting to Euro 2.129,59 and Euro 2.139,27 respectively for the Group and Euro 77,00 and Euro 413,96 respectively for the Company and are included in the financial income in the accompanying statements of total comprehensive income (note 4h).

Cash and cash equivalents for the Group, per currency, are analyzed in Euro as follows:

Currency	THE GROUP	
	30.06.2023	30.06.2022
Euro	2.070.277,70	665.449,21
Bulgaria Leva	67.610,25	18.618,83
N.Macedonian denar	454.872,65	321.783,54
US Dollar	834.711,37	215.928,00
Total	3.427.471,97	1.221.779,58

Cash and cash equivalents for the Company, per currency, are analyzed as follows:

Currency	THE COMPANY	
	30.06.2023	30.06.2022
Euro	2.067.437,50	662.636,21
US Dollar	290.402,86	81.333,88
Total	2.357.840,36	743.970,09

As of June 30, 2023, there is a commitment on the Group's cash and cash equivalents in the amount of Euro 450.000,00 to secure short-term borrowings. As of June 30, 2023, there is no relevant commitment for the Company.

15. SHARE CAPITAL AND RESERVES

Share capital

The Company's paid-up Share Capital is analyzed as follows:

	30.06.2023	30.06.2022
Paid-up Share Capital		
3.250.378 common shares of nominal value 2,93 Euro each one	9.523.607,54	9.523.607,54

On June 20, 2023, the Extraordinary General Meeting of the Company's shareholders decided to capitalize reserves amounting to Euro 3.040.022,66 that have been formed based on the provisions of the Income Tax Code (article 48 v. 4172/2013), and were available for distribution in accordance with the provisions of Law 2238/1994, with an equal increase and subsequent reduction of the share capital with offsetting of the existing accounting losses as of 30.06.2022.

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(All figures expressed in EURO, unless otherwise stated)

Reserves

Reserves for the Group and the Company are analyzed as follows:

THE GROUP

	<u>30.06.2023</u>	<u>30.06.2022</u>
Statutory reserve	66.992,00	66.992,00
Non-taxable reserves under special laws	1.159.256,45	1.159.256,45
Special reserve	426.897,19	3.302.753,13
Extraordinary reserves	51.813,48	51.813,48
Tax reserve Law 3299/2004	144.882,65	134.150,60
Other reserves	104.467,60	104.467,60
Total	<u>1.954.309,37</u>	<u>4.819.433,26</u>

THE COMPANY

	<u>30.06.2023</u>	<u>30.06.2022</u>
Statutory reserve	66.992,00	66.992,00
Non-taxable reserves under special laws	160.764,03	160.764,03
Special reserve	406.894,83	3.282.750,77
Extraordinary reserves	51.813,48	51.813,48
Tax reserve Law 3299/2004	1.143.375,07	1.132.643,02
Total	<u>1.829.839,41</u>	<u>4.694.963,30</u>

Statutory reserve: According to the Greek commercial legislation, companies are obliged to hold 5% as a statutory reserve out of the year's earnings, until this reaches one third of the paid share capital. During the company's life, the distribution of the statutory reserve is forbidden.

Non-taxable reserves under special laws: This concerns non-taxable reserves created under the provisions of special laws which, either allow the transfer of the special income tax at the time of distribution to shareholders or provide tax relief as investment incentive. Based on the Greek tax legislation, these reserves are exempted from income tax, provided they are not distributed to shareholders. The Group does not intend to distribute these reserves and therefore hasn't calculated the respective deferred tax liabilities for the income tax, payable at the time of distribution.

Special reserve: The special reserve for the Group and the Company includes the amount of dividends which recognized in the books during the current and previous years which is non-taxable based on article 11 of Law.2578/1998 and Law 4172/2013, as well as the provision for impairment of Financial assets at fair value which recognized in the tax books based on Law 4172/2013.

Non-taxable reserve Law 3299/2004: This reserve includes the amount of grant's depreciation of Law 3299/2004 which is recognized every fiscal year to the income statement so that at each date where financial statements are prepared, the sum of the grant's net book value according to IFRS plus the balance of the reserve equals the amount of grant, as it appears in the account recorded for income tax purposes.

Other reserves: Other reserves concern the subsidiary in Bulgaria and are recorded based on the local legislation. The distribution of these reserves is forbidden during the operation of the subsidiary.

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16.DIVIDENDS

Based on the provisions of the Greek Codified Law, the companies are obliged to distribute each year a dividend which relates to 35% of the profits after taxes and after the recording of the statutory reserve. The non-distribution of dividends is allowed having the approval of 70% of the company's shareholders. Greek commercial law also requires that certain conditions be met for the distribution of a dividend.

Due to the accumulated losses as at June 30, 2022, the Company's Board of Directors did not propose any distribution of dividends. This proposal from the Board of Directors was approved by the Annual General Shareholders Assembly.

Due to the accumulated losses as at June 30, 2023, the Company's Board of Directors did not propose any distribution of dividends. This proposal from the Board of Directors is under the approval of the Annual General Shareholders Assembly.

17.LONG TERM BORROWINGS – SHORT TERM BORROWINGS

Group's and Company's borrowings are analyzed as follows:

THE GROUP

	<u>30.06.2023</u>	<u>30.06.2022</u>
Long term bank loans	22.584.448,00	34.122.425,59
Short term bank loans	4.868.803,48	1.477.909,73
Total	<u>27.453.251,48</u>	<u>35.600.335,32</u>

THE COMPANY

	<u>30.06.2023</u>	<u>30.06.2022</u>
Long term bank loans	22.584.448,00	34.122.425,59
Short term bank loans	1.444.970,31	1.477.909,73
Total	<u>24.029.418,31</u>	<u>35.600.335,32</u>

The maturity date of the long-term loan of the Group and the Company guaranteed by the Greek State was on December 2022, when it was repaid in full.

Long term borrowings for the Group and the Company have been granted from Greek and foreign banks and are expressed in Euro. The amounts that are payable within one year after the balance sheet date are classified in current liabilities, while the amounts that are payable in long term are classified as non-current.

The fair value of long term borrowings approximates their respective fair values. The fair value of short term borrowings is roughly equal to their fair value because loans are in local currency and interest at a floating rate.

The long term borrowings for the Group and the Company analyzed, based on time payment, as follows:

	<u>30.06.2023</u>	<u>30.06.2022</u>
Within 1 year	0,00	1.028.643,59
Between 1 and 5 years	22.584.448,00	33.093.782,00
Total	<u>22.584.448,00</u>	<u>34.122.425,59</u>

The average interest rates as of the date of the financial statements have as follows:

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(All figures expressed in EURO, unless otherwise stated)

Bank borrowings	30.06.2023	30.06.2022
- Bond Loan of Parent company	5,39%	4,00%
- Long term Loan guaranteed by the Greek State of Parent	3,10%	5,52%
- Short term Loan of Parent	5,32%	4,99%
- Short term Loan of Subsidiary - Bulgaria	1 Monthly Euribor +3,20%	1 Monthly Euribor +3,23%
- Short term Loan of Subsidiary - North Macedonia	4,38%	3,60%

Following the 08.10.2021 decision of the Board of Directors and the Extraordinary General Meeting of Shareholders, the Parent Company signed on 11.10.2021 a contract for the issuance of a common revolving secured bond loan up to the amount of Euro 68 million with bondholders Piraeus Bank S.A. (organizer of the loan issuance and representative of the bondholders), the National Bank of Greece S.A. and Alpha Bank S.A. The first disbursement of the loan took place in the first quarter of 2022 and the total duration of the loan is three plus three years (with the possibility of extension). The purpose of the loan is to finance the entire production cycle of the Parent Company and to secure the aforementioned bond loan, mortgage notes of a total amount of 18 million euros have been registered on the assets of the Parent Company, a pledge has been established on tobacco stocks owned by the Parent Company and the claims of the Parent Company from insurance contracts have been assigned, while an additional personal guarantee has been granted up to the amount of Euro 5 million throughout the duration of the loan. On 30.06.2023, the Company and the Group were in compliance with the financial ratios provided for in the bond loan agreement.

The Group and the Company, on 30.06.2023 had unused available credit lines for long-term loans of Euro 45.000 thousand (30.06.2022: Euro 34.400) while the Group and the Company had unused available credit lines for short-term loans, as of 30.06.2023 of Euro 5.576 thousand and Euro 3.000 thousand for the Group and the Company respectively (30.06.2022: Euro 4.500 thousand and Euro 3.000 thousand for the Group and the Company respectively).

The interest expense for long term borrowings for the years ended June 30, 2023 and 2022, amounted to Euro 2.230.033,99 and Euro 891.725,54 for the Group and the Company and is included in the financial expenses in the accompanying Statements of Total Comprehensive Income (note 4h).

The interest expense for short term borrowings for the years ended June 30, 2023 and 2022, amounted to Euro 192.130,34 and Euro 1.124.670,36 respectively for the Group and to Euro 152.955,07 and Euro 1.106.183,25 for the Company respectively and is included in the financial expenses in the accompanying Statements of Total Comprehensive Income (note 4h).

Mortgages on fixed equipment amounted to Euro 18.000.000,00 (30.06.2022: Euro 18.000.000,00) for securing long-term loans (note 5).

For securing the short term borrowings, there are guarantees pledges over inventories amounting to Euro 10.031.924,00 for the Group and the Company (30.06.2022: Euro 11.093.942,00 for the Group and the Company) (note 10).

18. PROVISION FOR STAFF LEAVING INDEMNITIES

According to the Greek labor law each employee is entitled for lump sum compensation in case of dismissal or retirement. The payment of retirement and termination indemnities should be based on the number of years of service to the Company by the employees and taking into consideration their final remuneration. In cases where the employee works in the Company until retirement, indemnity is calculated to 40% of the amount he/she would receive in case of termination/dismissal without notice.

Parent Company's liabilities for personnel indemnities were based on an actuarial valuation.

Following tables show relative movements of the provision accounts for personnel indemnities as presented in the Statement of Financial Position for the fiscal years ended June 30, 2023 and 2022 and the composition of the net expense for the relative provision recorded in the Statement of Total Comprehensive Income.

The movement of the provision for the Group and the Company is analyzed as follows:

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(All figures expressed in EURO, unless otherwise stated)

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Net liability at beginning of year	250.766,46	239.537,87	250.766,46	239.537,87
Total expense recognized in income (note 4i)	42.630,48	41.868,87	42.630,48	41.868,87
Total income recognized in other comprehensive income	0,00	-9.628,05	0,00	-9.628,05
Benefits paid during year	-15.750,12	-21.012,23	-15.750,12	-21.012,23
Net liability at end of year	277.646,82	250.766,46	277.646,82	250.766,46

Amounts recognized in the statement of comprehensive Income for personnel indemnities for the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Service cost	23.871,16	26.054,39	23.871,16	26.054,39
Interest cost	3.009,20	1.796,53	3.009,20	1.796,53
Extra payments	15.750,12	14.017,95	15.750,12	14.017,95
Total (note 4i)	42.630,48	41.868,87	42.630,48	41.868,87

Extra payments recognized are related to benefits paid to dismissed employees. Most of the amounts paid were not expected under the benefits plan and as a consequence, the additional payments in excess of the relative reserves were treated as additional charge.

The main actuarial assumptions used to calculate the provision for staff leaving indemnities are analyzed as follows:

	THE GROUP - THE COMPANY	
	30.06.2023	30.06.2022
Discount rate	2,20%	2,20%
Rate of compensation increase	2,20%	2,20%
Inflation rate increase	2,20%	2,20%
Average future working service	12,42	12,42

In case of a 0,50% increase in the rate of compensation increase, total employee benefits would be increased by 0,30% and will be amounted to Euro 278.482,66, while in case of a 0.50% decrease in the rate of compensation increase, total employee benefits would be decreased by 0,29% and will be amounted to Euro 276.842,66.

In case of a 0,50% increase in the discount rate, total employee benefits would be reduced by 2,29% and will be amounted to Euro 276.846,66, while in case of a 0.50% decrease in discount rate, total employee benefits would be increased by 0,30% and will be amounted to Euro 278.487,66.

19. GOVERNMENT GRANTS

The Parent Company and its subsidiary in Bulgaria have received grants for the purchase of tangible assets. These grants have been recognized as deferred revenue and transferred to profit or loss on a systematic basis and rational basis over the useful lives of the related assets.

The movement of government grants has as follows:

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(All figures expressed in EURO, unless otherwise stated)

	THE GROUP	THE COMPANY
Balance July 1, 2021	349.714,33	217.463,95
Income recognized to profit or loss (note 4g)	-22.801,55	-10.732,05
Balance June 30, 2022	326.912,78	206.731,90
Income recognized to profit or loss (note 4g)	-22.801,55	-10.732,05
Balance June 30, 2023	304.111,23	195.999,85

20. TRADE PAYABLES – OTHER SHORT TERM PAYABLES AND ACCRUED EXPENSES

Trade payables and other short term payables for the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Trade creditors	3.496.484,52	3.943.057,71	3.305.024,43	3.844.902,48
Liabilities to subsidiary (note 22)	0,00	0,00	7.283.045,12	4.085.353,53
Total	3.496.484,52	3.943.057,71	10.588.069,55	7.930.256,01

Trade payables are not interest bearing accounts and they are usually settled within 120 days for the Group and the Company.

Other short-term payables and accrued expenses for the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Taxes & duties payable	243.230,60	120.886,37	233.093,53	113.498,74
Advance payments	125.866,65	16.640,00	125.866,65	16.640,00
Social securities payable	70.380,15	77.275,05	70.380,15	77.275,05
Salaries payable	178.194,22	172.623,28	135.480,27	139.560,89
Accrued expenses	120.610,38	91.546,39	120.610,38	91.546,39
Other creditors	128.264,42	175.168,23	20.856,79	13.707,36
Total	866.546,42	654.139,32	706.287,77	452.228,43

21. INCOME AND DEFERRED TAXES

Income tax recognized in Company's Statement of Total Comprehensive Income for the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Current income tax	355.026,61	133.733,86	292.103,32	78.812,52
Deferred income tax	157.792,83	-9.846,70	154.241,12	-12.773,41
Income tax in profit or loss - (expense)	512.819,44	123.887,16	446.344,44	66.039,11
Deferred income tax to other comprehensive income	0,00	2.118,17	0,00	2.118,17
Total expense of income taxes	512.819,44	126.005,33	446.344,44	68.157,28

According to Law 4799/2021 the tax rate equals to 22% for the fiscal years ended on June 30th, 2023 and 2022.

In Bulgaria and Northern Macedonia the tax rate for the respective years is 10%.

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In the following table, a recalculation is provided between the nominal and the actual tax rate:

THE GROUP

	30.06.2023	30.06.2022
Profits before taxes	862.743,13	571.050,96
Income tax calculated with the current tax rate (30.06.2023: 22%, 30.06.2022: 22%)	189.803,49	125.631,21
Tax effect of non-deductible expenses	406.631,37	65.993,49
Tax effect of non-taxable income	-2.361,05	-2.361,05
Tax effect from the different tax rate that used for the subsidiaries' results	-81.254,36	-65.376,49
Income Tax as presented in profit or loss - expense	512.819,44	123.887,16

THE COMPANY

	30.06.2023	30.06.2022
Profits before taxes	365.632,67	107.312,63
Income tax calculated with the current tax rate (30.06.2023: 22%, 30.06.2022: 22%)	80.439,19	23.608,78
Tax effect of non-deductible expenses	404.382,98	62.625,86
Tax effect of non-taxable income	-38.477,73	-20.195,53
Income Tax as presented in profit or loss - expense	446.344,44	66.039,11

The movement of deferred taxation has as follows:

	THE GROUP	THE COMPANY
Balance, July 1, 2021 (net deferred tax liability)	1.416.556,17	1.394.963,68
Credit to income statement	-9.846,70	-12.773,41
Charge to other comprehensive income	2.118,17	2.118,17
Balance, June 30, 2022 (net deferred tax liability)	1.408.827,64	1.384.308,44
Charge to income statement	157.792,83	154.241,12
Balance, June 30, 2023 (net deferred tax liability)	1.566.620,47	1.538.549,56

Income tax declarations are submitted annually, adjusting accounting results with taxation differences, but profits or losses related to these differences are considered temporary, until tax audit from Tax Authorities takes place and the issuance of the relevant tax audit report, finalising the tax obligations. Tax losses carried from previous years, if accepted from Tax Authorities, can be offset with earnings from the following five years.

Deferred income taxation is calculated to all temporary tax differences using tax rates that have been enacted by the financial statements date and are expected to apply when the related deferred income tax asset is realised, or the related deferred income tax liability is settled, bearing into consideration the tax rates set up to the financial statements date.

Deferred tax assets and liabilities arose from the below items:

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THE GROUP

	Deferred Tax Asset		Deferred Tax Liability	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Intangible assets	0,00	0,00	-23.417,04	-32.509,73
Tangible assets	0,00	0,00	-1.770.489,26	-1.771.627,67
Provision for staff leaving indemnities	61.082,30	55.168,62	0,00	0,00
Inventories	0,00	6.792,26	-1.736,66	0,00
Receivables	9.944,07	150.165,89	0,00	0,00
Financial assets at fair value	158.158,76	183.182,99	0,00	0,00
Write of use assets- Lease Liabilities	0,00	0,00	-162,64	0,00
Total	229.185,13	395.309,76	-1.795.805,60	-1.804.137,40
Net Deferred Tax Liability			-1.566.620,47	-1.408.827,64

THE COMPANY

	Deferred Tax Asset		Deferred Tax Liability	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Intangible assets	0,00	0,00	-23.417,04	-32.509,73
Tangible assets	0,00	0,00	-1.742.418,35	-1.747.108,47
Provision for staff leaving indemnities	61.082,30	55.168,62	0,00	0,00
Inventories	0,00	6.792,26	-1.736,66	0,00
Receivables	9.944,07	150.165,89	0,00	0,00
Financial assets at fair value	158.158,76	183.182,99	0,00	0,00
Write of use assets- Lease Liabilities	0,00	0,00	-162,64	0,00
Total	229.185,13	395.309,76	-1.767.734,69	-1.779.618,20
Net Deferred Tax Liability			-1.538.549,56	-1.384.308,44

Deferred income tax in income for the Group and the Company arises from the following items:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Tangible assets	-1.138,41	-261,44	-4.690,12	-3.188,15
Intangible assets	-9.092,69	-8.792,37	-9.092,69	-8.792,37
Provision for staff leaving indemnities	-5.913,68	-4.588,46	-5.913,68	-4.588,46
Inventories	8.528,92	7.025,25	8.528,92	7.025,25
Receivables	140.221,82	4.623,90	140.221,82	4.623,90
Financial assets at fair value	25.024,23	-7.853,58	25.024,23	-7.853,58
Tax losses carried forward	162,64	0,00	162,64	0,00
Total - Expense/(Income)	157.792,83	-9.846,70	154.241,12	-12.773,41

Deferred income tax (deferred tax liability), in the income statement, contains the temporary tax differences arising principally from estimated income and profit that will be taxed in the future. The deferred tax credit (deferred tax asset) contains mainly temporary tax differences arising from specific provisions, which are tax deductible when realized.

Debit and credit balances from deferred taxation are offset when there is a legal right to offset and when deferred tax assets and liabilities relate to income tax received from the same Tax Authorities.

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In case non-taxable reserves will be distributed to the shareholders, income tax is due with the applicable income tax rate at the date of their distribution. The company hasn't calculated deferred tax liabilities for these amounts. Income tax payable for the Group and the Company as at June 30, 2023 of Euro 315.262,72 and Euro 229.112,46 (30.06.2022: Euro 97.112,34 and Euro 0,00 for the Group and Entity respectively) include only current income tax payable after offsetting with the income tax advance and withholding taxes.

22. RELATED PARTIES TRANSACTIONS

From the consolidated statement of total comprehensive income, income and expenses that result from transactions between the Company and its subsidiaries have been eliminated. These transactions relate to sales and purchases of goods and services during normal business operation. Total purchases and sales between the Company and its subsidiaries and its outstanding balances as at June 30, 2023 and 2022 which have been eliminated during the preparation of the consolidated financial statements are analyzed as follows:

Description	1/7/2022 - 30/06/2023	1/7/2021 - 30/06/2022
Purchase of inventories and services		
MISSIRIAN BULGARIA AD	3.550.540,50	2.983.437,63
MISSIRIAN DOOEL STRUMICA	6.639.695,10	4.098.085,44
Sales of inventories and services		
MISSIRIAN BULGARIA AD	9.552,75	7.542,50
Receivables from related parties (note 11,13)		
MISSIRIAN BULGARIA AD	172.689,22	88.608,32
Liabilities to related parties (note 20)		
MISSIRIAN BULGARIA AD	3.243.350,02	3.425.448,09
MISSIRIAN DOOEL STRUMICA	4.039.695,10	659.905,44

Also purchases of services from the subsidiary concern the non-controlling interest has taken place amounting to Euro 8.351,55 (30.06.2022: Euro 9.612,04) and an open balance payable of Euro 0,00 (30.06.2022: Euro 33.216,41) while there is a loan to a related party from which arose interest income of Euro 88.306,63 (30.06.2022: Euro 66.040,67) (note 4h) and the balance of the receivable has been formed at Euro 2.016.379,13 (30.06.2022: Euro 1.843.820,80).

There are no encumbrances relating to the outstanding balances at the end of the year and settlement is scheduled to occur in cash. No guarantees have been provided or received for the above obligations.

There are no special agreements between the Company and its related parties and all related transactions are settled under the usual terms, within the framework and the particularities of each market.

Board of Directors remuneration

During the year ended June 30, 2023 remunerations of Euro 598.759,41 (30.06.2022: Euro 490.636,16) were paid from the Group and the Company to the executive members of the Parent Company's board of Directors for services rendered due to salaried relationship with the Parent Company.

As at 30.06.2023 fees of Euro 8.878,07 (30.06.2022: Euro 7.424,13) are owed to the executive members of the board.

Finally, in the recorded provision for staff leaving indemnities for the Group and the Company is included an amount of Euro 69.652,08 (30.06.2022: Euro 64.584,76) which refers to the executive members of the Parent Company's Board of Directors.

23.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Group and the Company are exposed to several financial risks, such as market risk (currency exchange rate fluctuation, interest rates), credit risk and liquidity risk. Group's complete Risk Management program aims at minimizing the negative effects these risks may have on Group's financial efficiency.

Risk management is carried out by Group's Financial Management department, which manages the financial risks that the Group is exposed to. Financial Management department doesn't perform profit-oriented trading, nor does trading that is not related to the Group's commercial, investing or borrowing activities

Financial assets and liabilities in the Statement of Financial Position include short term and long term receivables, financial assets at fair value through profit or loss, cash and cash equivalents, as well as short term and long term liabilities. There is no difference between the fair values and the respective carrying values of financial assets and liabilities.

Currency risk

The Group is active on international level and realizes transactions in foreign currency. Hence, it is exposed to exchange rate fluctuations. This exposure mainly relates to commercial transactions in foreign currencies, regarding mainly exports in US dollars.

The following table presents the changes in the results of Group and the Company with a change +/- 1% on the currency of US dollar from the cash and the trade receivables and payables which held in this currency.

		Change in currency	Effect on the Group's results before taxes	Effect on the Company's results before taxes
30.06.2023	US Dollar	<u>+ 1%</u>	+ 126.686 Euro	+ 126.686 Euro
30.06.2022	US Dollar	<u>+ 1%</u>	+ 17.674 Euro	+ 17.674 Euro

Interest rate risk

Group's operational profits and cash flows are influenced by the fluctuation of the interest rates. The interest rate risk exposure for liabilities and investments is reviewed on a budgetary basis. Group's policy is to closely review the interest rate trends and its financing needs.

The Group and the Company finance their investments and their working capital needs with bank loans, thus affecting their results with the respective interest. Increasing trends in interest rates (change of the borrowing basis rates (EURIBOR) will have a negative effect on the results, since the Group and the Company will be charged with a higher cost of debt. Total debts of the Group consist of contracts with variable rate.

The following table shows the changes in Group's and Company's losses before taxes (through the effects that the balance of loans with floating rates has on results at the end of the fiscal year) if interest rate increased/decreased by 0,25%, holding all other variables stable:

	Effect on the results before taxes of the Group	Effect on the results before taxes of the Company
30.06.2023	<u>+ 113.485 Euro</u>	<u>+ 110.621 Euro</u>
30.06.2022	<u>+ 111.302 Euro</u>	<u>+ 109.926 Euro</u>

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Credit risk

The Group and the Company do not have a significant concentration of credit risk against other parties because of the wide range of its clientele and the sales abroad. The credit risk exposure is being reviewed and evaluated on a constant basis.

Liquidity Risk

The Liquidity risk is the risk that the Group and the Company will not be able to comply with its financial liabilities when they expire.

The Group and the Company manage potential risks that may occur from lack of sufficient liquidity with the maintenance of the required cash and available credit lines and guaranteed credit limits in order to be able to comply with its financial liabilities under normal and difficult conditions.

The prudent liquidity management is achieved through the appropriate combination of available cash and approved credit limits.

The following table summarizes the dates of expiration for the financial liabilities as at June 30, 2023 and 2022 respectively, based on the payments projected by the relevant contracts and agreements, at non-predetermined prices:

THE GROUP

30.06.2023	Less than 4 months	4 - 12 months	1 - 5 years	> 5 years	Total
Bank loans	3.468.803,48	1.400.000,00	22.584.448,00	0,00	27.453.251,48
Trade payables	3.496.484,52	0,00	0,00	0,00	3.496.484,52
Liabilities from leases	14.025,98	20.628,23	37.361,54	0,00	72.015,75
Short term payables	866.546,42	0,00	0,00	0,00	866.546,42
Total	7.845.860,40	1.420.628,23	22.621.809,54	0,00	31.888.298,17

30.06.2022	Less than 4 months	4 - 12 months	1 - 5 years	> 5 years	Total
Bank loans	323.806,44	2.182.746,88	33.093.782,00	0,00	35.600.335,32
Trade payables	3.943.057,71	0,00	0,00	0,00	3.943.057,71
Liabilities from leases	19.299,39	36.540,19	22.610,22	0,00	78.449,80
Short term payables	654.139,32	0,00	0,00	0,00	654.139,32
Total	4.940.302,86	2.219.287,07	33.116.392,22	0,00	40.275.982,15

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(All figures expressed in EURO, unless otherwise stated)

THE COMPANY

30.06.2023	Less than 4 months	4 - 12 months	1 - 5 years	> 5 years	Total
Bank loans	44.970,31	1.400.000,00	22.584.448,00	0,00	24.029.418,31
Trade payables	10.588.069,55	0,00	0,00	0,00	10.588.069,55
Liabilities from leases	14.025,98	20.628,23	37.361,54	0,00	72.015,75
Short term payables	706.287,77	0,00	0,00	0,00	706.287,77
Total	11.353.353,61	1.420.628,23	22.621.809,54	0,00	35.395.791,38

30.06.2022	Less than 4 months	4 - 12 months	1 - 5 years	> 5 years	Total
Bank loans	323.806,44	2.182.746,88	33.093.782,00	0,00	35.600.335,32
Trade payables	7.930.256,01	0,00	0,00	0,00	7.930.256,01
Liabilities from leases	19.299,39	36.540,19	22.610,22	0,00	78.449,80
Short term payables	452.228,43	0,00	0,00	0,00	452.228,43
Total	8.725.590,27	2.219.287,07	33.116.392,22	0,00	44.061.269,56

Other risks

The main macroeconomic risks deriving from the global environment that the Group faces or may face are summarized in the effects deriving from the war in Ukraine and the Middle East which resulted in inflationary pressures in many categories of materials supplied by the Group, in prices of transport, fuel and energy, as well as major problems and realignments in the global supply chain.

Capital Management

Group's basic target of capital management is to maintain its high credit-receiving grade and its healthy capital ratios, so that its activities are supported and extended, and its share value is maximized.

Board of Directors is trying to maintain a balance between higher returns, achievable with higher levels of loans, and the advantages and security a powerful and healthy capital position can guarantee.

There have been no changes in the approach adopted by the Group for capital management during current fiscal year.

The Group and the Company control the sufficiency of equity by using the net debt to operating profit ratio and the total debt to equity ratio. Operating profit (EBITDA) is the earnings before interest, tax and total depreciation and amortization. Net debt includes interest bearing loans minus cash and cash equivalents.

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Long term borrowings	22.584.448,00	33.093.782,00	22.584.448,00	33.093.782,00
Short term borrowings	4.868.803,48	2.506.553,32	1.444.970,31	2.506.553,32
Liabilities from leases	72.015,75	78.449,80	72.015,75	78.449,80
Total debts	27.525.267,23	35.678.785,12	24.101.434,06	35.678.785,12
Less: Cash and cash equivalents	-3.427.471,97	-1.221.779,58	-2.357.840,36	-743.970,09
Net Debts	24.097.795,26	34.457.005,54	21.743.593,70	34.934.815,03
 EBITDA	 4.000.618,45	 3.511.834,92	 3.033.548,52	 2.716.425,56
 Net Borrowing / EBITDA	 6,02	 9,81	 7,17	 12,86

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Long term borrowings	22.584.448,00	33.093.782,00	22.584.448,00	33.093.782,00
Short term borrowings	4.868.803,48	2.506.553,32	1.444.970,31	2.506.553,32
Liabilities from leases	72.015,75	78.449,80	72.015,75	78.449,80
Total borrowings	27.525.267,23	35.678.785,12	24.101.434,06	35.678.785,12
Equity	14.834.239,10	14.407.961,07	11.252.077,52	11.178.548,18
Total borrowings / Equity	1,86	2,48	2,14	3,19

The Group and the Company monitor the earnings before taxes, finance results and depreciation (EBITDA) and quotes its calculation as it is not precisely defined in the IFRS as adopted by the European Union.

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Profits before taxes	862.743,14	571.050,96	365.632,67	107.312,63
Add: Depreciation of tangible and intangible assets and rights of use assets (note 4j)	725.086,86	791.282,43	596.066,88	656.337,31
Less: Amortization of government grants (note 4g)	-22.801,55	-22.801,55	-10.732,05	-10.732,05
Add: Net financial expenses (note 4h)	2.435.590,00	2.172.303,08	2.082.581,02	1.963.507,67
EBITDA	4.000.618,45	3.511.834,92	3.033.548,52	2.716.425,56

24. FINANCIAL INSTRUMENTS – FAIR VALUE

The fair value of a financial asset is the amount collected on the sale of an asset or paid to settle a liability in a transaction under normal conditions between two trading parties at the date of valuation. The fair value of financial assets of the Financial Statements as at June 30, 2023 and 2022 was determined with the best estimate by management. In cases where no data are available or are limited by active financial markets, valuations of the fair values have been made according to the available information.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

During the year there were no transfers between Levels 1 and 2, nor transfers within and outside Level 3 to measure fair value.

The amounts in the financial statements for cash and cash equivalents, trade and other receivables, financial assets at fair value through profit or loss, trade and other payables and short-term borrowings approximate their respective fair values due to their short term life. The fair values of long term borrowings are roughly equal to fair value because loans are in local currency and interest at a floating rate.

The table below shows the hierarchy of the fair value of the assets and liabilities of the Group and the Company. The measurement took place on 30 June 2023 and 2022:

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

	THE GROUP		THE COMPANY		Fair Value Hierarchy
	Fair Value		Fair Value		
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	
(Amounts in thousands €)					
Financial assets					
Trade receivables	7.778	10.161	7.541	10.130	Level 3
Financial assets at fair value through profit or loss	217	103	217	103	Level 1
Cash and cash equivalents	3.427	1.222	2.358	744	Level 1
Financial Liabilities					
Long term borrowings	22.584	34.122	22.584	34.122	Level 2
Short term borrowings	4.869	1.478	1.445	1.478	Level 2
Liabilities from leases	72	78	72	78	Level 2
Trade payables	3.496	3.943	10.588	7.930	Level 3

25.COMMITMENTS AND CONTINGENT LIABILITIES

a. Pending trials – Legal Cases

The Group and the Company are involved in various legal cases in the context of the normal operations.

Management along with their legal advisors, estimates that there are no significant pending trials or differences under mediation with judicial or administrative bodies that will significantly affect the Company's and the Group's financial position or results.

b. Guarantee letters

The Group and the Company has issued guarantee letters amounting to Euro 314.557,50 (30.06.2022: Euro 102.545,67) while there are outstanding credits in the amount of Euro 242.625,00.

c. Tax unaudited years

The tax audit for the issuance of tax certificate for the fiscal years starting from January 1, 2011 until June 30, 2022 was conducted by the Certified Auditors Accountants of the Company in accordance with the provisions of § 5 of Article 82 of codified law 2238/1994 and Article 65a of law 4174/2013. The audit did not reveal any additional tax liabilities.

Regarding the fiscal year ended June 30, 2023 the Parent Company has been subjected to tax audit conducted by the auditors of the Company in accordance with the provisions of Article 65a of Law 4174/2013. The audit is in progress and the relevant tax certificate will be issued after the issue of this year's Financial Statements. At the event that the final taxes arising after tax audits are different from the amounts that were originally provided, the differences that are likely to come up will not have a material effect on the financial statements.

The subsidiary in Bulgaria, has remained tax unaudited for the fiscal years 2017-2023, while the subsidiary company in North Macedonia has not been audited by the tax authorities from its inception (2017). The subsidiaries have not recorded a provision for the tax unaudited years because it is expected that no additional taxes will arise although it is not possible to determine the exact amount of additional taxes and fines that may be imposed as these depend on the findings of the tax audit. In case that the taxes occur after the tax audit are different from the expenditure that was initially recorded, the differences will affect the income tax in the fiscal year that the tax differences will occur.

The taxes that are likely to come up will not have a material effect on the consolidated financial statements.

d. Liabilities for operating leasing- Lessee

As at June 30, 2023 the Group and the Company had several short term or low value lease contracts effective regarding buildings, vehicles and equipment which expire on several dates until May 2025.

Those lease expenses are included in the attached Statement of Total Comprehensive Income for the fiscal year ended June 30, 2023 and amounted to Euro 88.926,79 and Euro 80.575,24 for the Group and the Company respectively (30.06.2022: Euro 105.331,88 and Euro 95.719,84 for the Group and the Company respectively).

The cost of operating leases is analyzed per function as follows:

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Notes to the Company's and Consolidated financial statements as at June 30, 2023

(All figures expressed in EURO, unless otherwise stated)

	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Cost of sales (note 4b)	71.143,36	87.374,32	70.545,04	85.819,99
Administrative expenses (note 4d)	17.783,43	17.957,56	10.030,20	9.899,85
Total	88.926,79	105.331,88	80.575,24	95.719,84

The minimum future payable leases, based on non-cancelable operating lease contracts on June 30, 2023 and 2022 for the Group and the Company have as follows:

	THE GROUP		THE COMPANY	
Payable	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Within 1 year	13.952,29	13.893,04	4.340,25	4.281,00
Between 1 and 5 years	39.683,67	39.683,67	529,00	529,00
Total	53.635,96	53.576,71	4.869,25	4.810,00

e. Capital commitments

As of June 30, 2023 and 2022 the Group and the Company had no capital commitments.

26. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the date of the Financial Statements as at June 30, 2023 that refers either to the Company or the Group, that significantly influence the understanding of these Financial Statements, and that should be disclosed or would materially differentiate the items of the Financial Statements.

Kavala, 29 January 2024

The Chairman &
Managing Director



NIKOLAOS TZOUMAS
ID No: A 00141131

The Vice Chairman



EVRIPIDIS CHRISTIDIS
ID No: AH 377180

The Chief
Financial Officer



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ID No: AK 938287
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