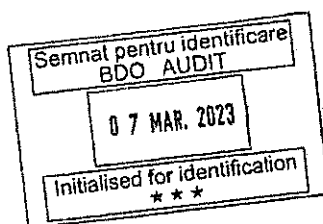


**Financial Statement of Sarantis Romania S.A.**  
**for period**  
**from 1 January 2022 to 31 December 2022**



**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

**INTRODUCTION TO THE FINANCIAL STATEMENT  
THE GENERAL INFORMATION**

**1. Name, address, the basic object of the activity of the Company**

The business of the company Sarantis Romania S.A., hereinafter referred to as statement "Company", is mainly sales and distribution activity of household products, skin care and cosmetics products.

The Company registration number in the in the National Trade Registry J40/13955/2018.

On 21.01.2005 the Company changed the name from Romsar Cosmetics S.A to Sarantis Romania S.A.

**2. Company's Address**

Soseaua Bucuresti-Ploiesti St, No. 172-176, Building B, 2nd Floor, District 1, Bucharest, Romania

Warehouse address:

Piersicului St. No. 1, Dragomiresti-Vale, Ilfov County, Romania

**3. Management Board of the Company**

On 31 December 2022 the Management Board members are:

Grigorios Sarantis – President of the Board

Kyriakos Sarantis – Vice-president of the Board

Konstantinos Rozakeas – Member of the Board

Pantazis Sarantis – Member of the Board

Elpiniki Sarantis – Member of the Board

Grigorios Sarantis – Member of the Board

Konstantinos Stamatiou – Member of the Board

To represent the Company to third parties are entitled:

1. Gabriele Baloiu – Executive Manager
2. Any member of the Management Board,

**4. Statutory Auditor**

BDO AUDIT SRL

Invingatorilor St. No. 24, District 3, Bucharest, Romania

RO6546223

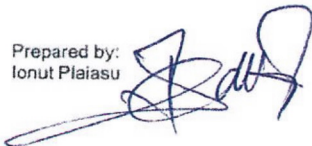
**5. Name of the parent company**

GR Sarantis S.A. - Greece

**6. Name of the ultimate parent company**

GR Sarantis SA, Greece

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Ionut Plaiasu



**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

**7. Principles of presentation**

**Information on principles adopted for preparation of financial statement for 2022**

The financial statement has been prepared in accordance with accounting principles contained in the International Financial Reporting Standards adopted by the European Union. The financial statement covers the period from 1 January to 31 December 2022 and the comparative period from 1 January to 31 December 2021.

The financial statement is compliant with all IFRS requirements adopted by the EU and present a true and fair view of the Company's financial position as of 31 December 2022 and 31 December 2021, results of its activity and cash flows for the year ended 31 December 2022 and 31 December 2021.

The IFRS financial statements are not the statutory financial statements of the Company. The Company prepares statutory financial statements in accordance with Ministry of Public Finance Order no. 1802/2014 "for the approval of the Accounting Regulations regarding the individual annual financial statements and the consolidated annual financial statements" which are audited.


**8. Statement of the Management Board**

1) The Management Board of Sarantis Romania S.A. hereby honestly and sincerely declares that to the best of its knowledge the foregoing financial statement and comparative data were prepared in compliance with International Financial Reporting Standards adopted by the European Union (IFRS). The statement reflects true and fair view on financial position and its financial result of Sarantis Romania S.A. and that the Management Board Commentary on the Company's Operations presents true overview of Company's development, achievement and business situation of Company, including basic risks and exposures.

2) The Management Board of Sarantis Romania S.A. declares that the entity, authorized to audit and conduct the audit of statutory financial statements, was selected in compliance with the law and that entity and auditors conducting the audit met the conditions to issue an independent opinion in compliance with relevant regulations of the domestic law.

Bucharest, 28<sup>th</sup> of February 2023.

The Management Board:

  
President of the Board  
Grigoris Sarantis

  
Vice President of the Board  
Kyriakos Sarantis

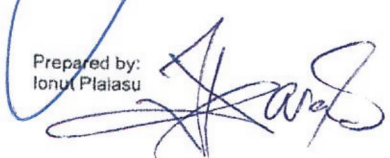
  
Member of the Board  
Konstantinos Rozakeas

  
Member of the Board  
Konstantinos Stamatou

  
Member of the Board  
Pantazis Sarantis

  
Member of the Board  
Grigoris Sarantis

  
Member of the Board  
Elpiniki Sarantis

Gabriel Baloiu  
Executive Manager  
  
Prepared by:  
Ionut Ptalasau  


Semnal pentru identificare  
BDO AUDIT  
07 MAR. 2023  
Initialised for identification  
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## Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

### 9. Significant accounting principles

#### Basic of the financial statement

Financial statement of Sarantis Romania S. A. is prepared in accordance with International Accounting Standards adopted by European Union. The statement was prepared assuming that the company will continue its activity in the nearest future. On the day in which this statement was accepted, there are no circumstances indicating any danger to continue of business activity of Company.

#### Consolidated financial statement

Consolidated financial statement, which includes also subsidiary entities, is performed by highest-level parent company GR Sarantis SA, based in Athens, Greece.

#### Functional currency and presentation currency of financial statements

The financial statement is presented in Ron, after rounding to full sums. The Romanian Leu is the functional and reporting currency of the Company.

#### Judgments and evaluations

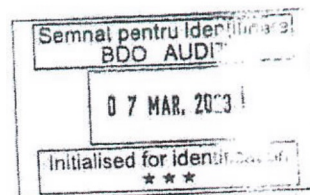
Judgments, evaluations and assumptions, which have significant influence on accounting principles, presenting value of assets, liabilities, costs and incomes are required by the Management Board. Evaluations and assumptions based on the historical experience and other factors rationally justified, their results allow to estimate balance sheet value of assets and liabilities. Real value may be different from estimated value. Evaluations and assumptions are verified on a current basis. Change in accounting estimations is included in the period in which the accounting estimations were changed or in the current and future periods.

#### Fixed assets

Fixed assets, excluding land and investment property, are estimated at cost, which consists of acquisition cost and direct costs related to bringing the fixed asset into use. Fixed assets are depreciated. The cost of current maintenance of land and assets is recorded in the financial result during the period when they are incurred. The cost of significant repairs and regular maintenance programs is recognized as asset, and depreciated in accordance with their economic useful lives, if there is the case. Depreciation of assets starts since when they are available for use, meaning it is in the location and condition necessary for it to be capable of operating. The beginning of the depreciation (except assets under construction) starts not later than one month after functioning date and follows in the manner intended by the management, over the period reflecting their estimated economic useful life. The correctness of applied periods, depreciation methods and residual value of fixed assets is verified on each balance sheet day and respective adjustments are made if it is necessary.

The following types of useful life are used for assets:

Category	Years
Buildings	from 10 to 60 years
Mechanical equipment	from 4 to 10 years
Vehicles	from 4 to 10 years
Other equipment	from 3 to 20 years



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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

If there have been events or changes, which indicate that the carrying amount of fixed assets may not be recoverable, the assets are analyzed. If there are indications of impairment, the company makes estimation of recoverable amounts of assets. Loss is included if accounting value of asset is higher than estimated recoverable value.

The recoverable amount of assets reflects the higher of the following values: net selling price and value in use. Impairment allowances are recognized as other operating costs in the profit and loss if there is the case.

Profit and loss resulting from the removal tangible fixed asset from the balance sheet are calculated as difference between net incomes from disposal, and balance sheet value and shown as income or cost in the profit and loss account

**Leasing (from 2019)**

For each contract concluded on or after January 1, 2019, the Company decides whether the contract is or includes leasing. Leasing is defined as a contract or part of a contract that delegates the right to control the use of an identified asset (underlying asset) for a given period in exchange for consideration. To this reason, three basic aspects are analyzed:

- whether the contract relates to an identified asset that is either clearly specified in the contract or implicitly when the asset is made available to the Group,
- whether the Company has the right to obtain substantially all economic benefits from the use of the asset over the entire useful life to the extent specified in the contract,
- whether the Company has the right to direct the use of the identified asset over the entire useful life.

At the commencement date, the Company recognizes an asset under the right of use and a liability under the lease. The right of use is initially measured at the purchase price consisting of the initial value of the lease liability, initial direct costs, an estimate of the costs expected in connection with the dismantling of the underlying asset and the lease payments paid on or before the start date, less leasing incentives.

The Company depreciates use rights on a straight-line basis from the start date until the end of the useful life period or the end of the lease term, depending on which of these dates is earlier. If there are indications, the rights to use are tested for impairment in accordance with IAS 36.

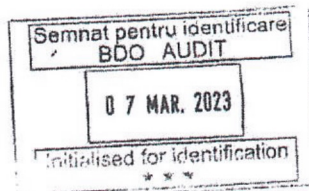
As at the commencement date, the Company measures the lease liability at the present value of the remaining lease payments using the interest rate of the lease, if it can be easily determined. Otherwise, the lessee's marginal interest rate applies.

Lease payments included in the value of the lease liability consist of fixed lease payments, variable lease payments dependent on the index or rate, amounts expected to be paid as a guaranteed residual value and payments for call options if they are reasonably certain.

In subsequent periods, the lease liability is reduced by repayments made and increased by accrued interest.

The valuation of the lease liability is updated to reflect changes in the contract and the reassessment of the lease term, exercise of the call option, guaranteed residual value or lease payments dependent on the index or rate. In principle, the revaluation of the liability is recognized as an adjustment to the asset due to the right of use. The company uses practical standards approved for short-term leasing and leasing in which the underlying asset is of low value. For such contracts, lease payments are recognized in profit or loss on a straight-line basis over the lease term. The Company presents right of use in the same items of the statement of financial position as the underlying assets, i.e. in tangible fixed assets.

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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

**Intangible assets**

Intangible assets are recognized if it is probable that expected future economic benefits, which are directly attributable to the assets, will cause growth of the entity. Initially intangible assets are stated at acquisition or construction cost. After initial recognition, intangible assets are measured at acquisition or construction cost less amortization and impairment allowances. Intangible assets with a definite useful life are depreciated when it is available for use that is when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management over their estimated economic useful life. The correctness of the applied depreciation periods and rates is periodically reviewed, at least at the end of the reporting year, and potential adjustments to amortization allowances are made in the subsequent periods, if there is the case. Intangibles with indefinite useful life are not subject to depreciation. Their value is reduced by potential impairment allowances.

Category	Years
Intangible assets	from 3 to 50 years

Other intangible assets are verified in terms of impairment allowances at the end of each reporting period. If there are indications of impairment, and the carrying amount exceeds the estimated recoverable amount, the value of those assets or the related cash-generating units is decreased to the recoverable amount. The recoverable amount of those assets is the higher of the following values net selling price or their value in use.

**Valuation of shares in subsidiary entities**

Not applicable.

**Financial instruments**

Not applicable.

*Financial instruments other than derivatives.*

Receivables and deposits are presented on date of origin.

*Financial instruments estimated by financial results at fair value.*

Not applicable.

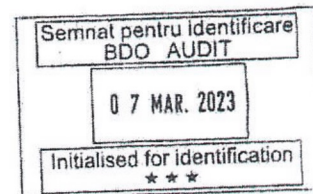

*Investments retained until the maturity term.*

Not applicable

**Receivables and loans**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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Ionut Plaiasu





## Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

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### *Derivative Financial assets not available for sale*

Not applicable

### **Inventories**

Inventories are measured at the lower of cost and net realizable value, considering any inventory allowances. The net realizable value is the selling price estimated in the ordinary course of business activity less the estimated costs of completion and the estimated selling costs.

Cost of goods sold is determined based on the weighted average costs formula.

### **Receivables**

The receivables in foreign currencies are recorded in the accounting books in RON at the exchange rate of the date of the document, as well as in foreign currencies.

Trade receivables and other receivables in Ron are kept at historical value with consideration of allowances for bad debts. Trade receivables and other receivables in foreign currency are valued with National Bank of Romania exchange rate of the last day of the month each month, with consideration of allowances for bad debts. The Company establishes provisions only for certain debtors, when the collection is deemed uncertain. The value of the provision represents the difference between the book value and its recoverable value. The value of the provision is recognized in the profit and loss account.

### **Cash and cash equivalent**

Cash includes cash in hand and cash at the bank. Cash in foreign currency is valued with National Bank of Romania exchange rate of the last day of the month each month.

### **Trade incomes**

Probability of derived economic benefits and possibility to determine the amount of income let the Company recognize the incomes. Trade incomes are evaluated in net value after the reduction by tax on goods and services and discounts. Revenues from sales of goods are recognized at the time the invoice for delivery of the goods is issued, when there has been a transfer of risks and rewards. Items of Company's costs are decreased by the re-invoiced amounts that are not an income.

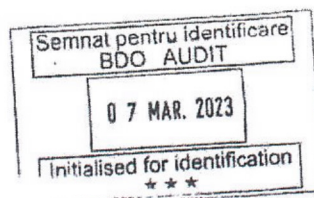
### **Equity capital**

Equity capital is divided by types, in accordance with law obligations and resolutions of Company Statute.

Share capital is presented in the nominal value, in the amount according to the Company Statute and entry in the commercial register. Own funds of the Company are decreased by due contributions to the share capital.

Non-distributed profits for the previous years and the current results (profits) are presented in the financial statement as the retained profits.

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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

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**Loan and credits**

Loans and credits are presented at the fair value of received inflows decreased by the costs of transactions. Loans and credits are valued at the amortized acquisition price in accordance with effective interest rate.

**Transactions in foreign currency**

Transactions in foreign currency carried out in accordance with exchange rate are recorded in the accounting books in RON, as well as in foreign currencies.

The transactions expressed in foreign currency are recorded in the accounting books at the exchange rate in force on the date of the transaction. The monetary assets and liabilities expressed in foreign currency are translated in Romanian Lei at the exchange rate in force on the date of the balance sheet.

All differences arising from the offset and translation of the amounts in foreign currency are recognized in the profit and loss account of the year during which they were performed. RON is not a convertible currency outside Romania.

Exchange rate differences and evaluations of financial assets and liabilities on the balance sheet date, in accordance with Romanian National Bank exchange rate on this day, are presented as financial costs or incomes in the profit and loss account.

Exchange rate differences resulting from clearance of transactions in foreign currencies and valuation of assets and liabilities in cash on the balance sheet day are presented as financial costs or income in statement of complete income in net amount.

**Profit Tax**

The Profit Tax includes current part and deferred part. Current and deferred income tax is included in profit or loss of current period, except the case, when it regards to merger of companies and items included immediately in equity or as other total income.

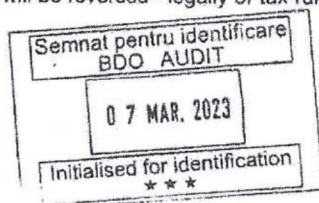
Current tax is an expecting amount of liabilities or receivables from income tax, which have to be taxed for a particular year, calculated with the use of tax rates, legally or actually binding as of the reporting day and corrections of tax liability regarding previous years.

The rate of the corporate tax for 2022, respectively for 2021, was 16%.

Deferred tax is included in connection with temporary differences between balance sheet value of assets and liabilities and their value calculated for tax purposes.

Deferred tax is valued with the use of tax rates, which in accordance with expectations are going to be used when the temporary differences will be reversed - legally or tax rules binding up to reporting day are the base of this.

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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

Assets for deferred tax are reviewed as of the reporting day and they are reduced according to the possibility of generating profits in income tax, connected with them.

**Fixed assets available to sale**

Fixed assets available to sale satisfy following criteria:

- The Management Board declared intent of sale
- Assets are available to instantaneous sale in present condition
- Potential buyer is looked for
- Sale transaction is highly probable and the transaction will be settle during 12 months
- The trade price is rational and in accordance with the current fair value
- Probability of introduction of changes into disposal plan is inconsiderable

If the criteria are met after the balance sheet date, the assets are not reclassified at the end of the reporting year prior to the designation for sale. The reclassification is reflected in the reporting period when the criteria are met. Depreciation is discontinued for the asset when it is designated for sale.

Assets held for sale are measured at the lower of the following values: net carrying value or the fair value decreased by selling costs.

**Provisions**

The Company shall recognize a provision when it has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and if a reliable estimation may be made of the amount of the obligation. The provisions are reviewed at balance sheet date and adjusted to reflect the best current estimation.

**Liabilities**

Trade and other liabilities are measured at the due amount.

**Contingent liabilities**

Contingent liabilities are defined as obligations that arise from past events and which are dependent on occurrence or non-occurrence of some uncertain future events. Contingent liabilities are not recognized in the balance sheet, however the information on contingent liabilities is disclosed unless the probability of outflow of resources relating to economic benefits is remote.

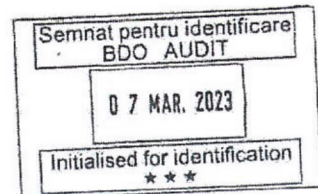
**Application of the accounting principles**

The above principles are applicable for comparative data.

**Basis of preparation**

The principal accounting policies adopted in the preparation of the financial statements are set out in note 9 above. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are presented in RON, which is also the Company's functional currency.



Prepared by:  
Ionut Plaiasu

A handwritten signature in blue ink, appearing to be "Ionut Plaiasu".



**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 9 above.

**Changes in accounting policies**

a) New and amended standards adopted by the Company:

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

New and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.

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

	Mandatorily effective for periods beginning on or after
IFRS 17 Insurance Contracts	1 January 2023
IFRS 17 Insurance contracts (Amendment - Initial Application of IFRS 17 and IFRS 9 – Comparative Information)	1 January 2023
IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment - Disclosure of Accounting policies)	1 January 2023
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)	1 January 2023
IAS 12 Income Taxes (Amendment - Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	1 January 2023
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Classification of Liabilities as Current or Non-current)	1 January 2024
IFRS 16 Leases (Amendment - Lease Liability in a Sale and Leaseback)	1 January 2024

The Company is currently investigating the impact of the new standards and amendments on its financial statements. The Company does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

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Ionut Plaiasu



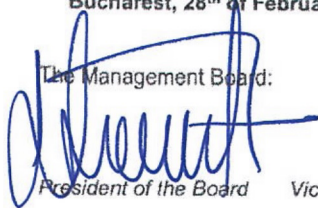



Sarantis Romania S.A.

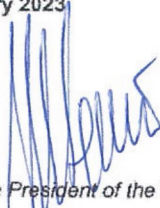
Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

Bucharest, 28<sup>th</sup> of February 2023

The Management Board:



President of the Board  
Grigoris Sarantis



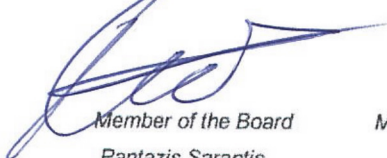
Vice President of the Board  
Kyriakos Sarantis



Member of the Board  
Konstantinos Rozakeas



Member of the Board  
Konstantinos Stamatou

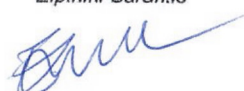
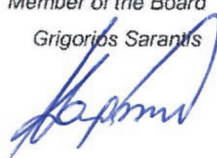
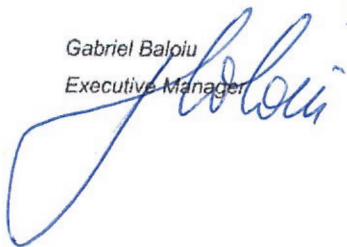


Member of the Board  
Pantazis Sarantis

Member of the Board  
Grigoris Sarantis

Member of the Board  
Elpiniki Sarantis

Gabriel Baloiu  
Executive Manager



Prepared by:  
Ionut Platiasu



Semnat pentru identificare  
BDO AUDIT  
07 MAR. 2023  
Initialised for identification  
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Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

STATEMENT OF FINANCIAL POSITION AS OF 31.12.2022 (RON)

Tangible Fixed Assets	1,114,524	1,395,362
ROU Tangible Fixed Assets	8,664,952	11,433,792
Investments in Property	0	22,762,346
Intangible Fixed Assets	1,396,109	1,547,032
Deferred tax	1,432,401	0
Long-Term assets from associates	0	16,699,838
Other Long-Term assets	200,851	201,053
<b>TOTAL ASSETS</b>	<b>12,808,836</b>	<b>54,039,422</b>

Inventories	59,245,628	73,479,866
Trade receivables	59,103,682	60,415,920
Other receivables	766,885	7,280,254
Cash & cash equivalents	33,125,728	19,118,621
<b>TOTAL CURRENT ASSETS</b>	<b>152,241,922</b>	<b>160,294,661</b>

Assets Transitional Accounts	400,024	347,348
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<b>TOTAL ASSETS</b>	<b>165,450,782</b>	<b>214,681,432</b>
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		0
Share capital	8,355,012	8,355,012
Share premium	1,877,517	1,877,517
Revaluations & Grants	0	899,802
Reserves	6,267,146	6,267,146
Carried forward Results	65,246,482	78,279,672
<b>TOTAL EQUITY</b>	<b>81,746,157</b>	<b>95,679,148</b>

Long Term Liabilities from Bank Loans	0	16,699,838
Long Term Liabilities to Affiliates	0	12,370,250
Long Term Liabilities	0	0
Long Term Lease Liabilities	5,823,317	9,064,649
Deferred tax	0	2,183,357
Suppliers	52,621,575	65,250,654
Loan Liabilities	0	5,566,613
Short Term Lease Liabilities	3,735,291	3,503,833
Short Term Liabilities to Affiliates	12,368,500	0
Other liabilities	2,113,527	1,938,116
Tax Liabilities	5,803,484	1,690,297
Liabilities Transitional Accounts	1,238,932	734,677

<b>TOTAL LIABILITIES</b>	<b>165,450,782</b>	<b>214,681,431</b>
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The Management Board:

President of the Board  
Grigorios Sarantis

Vice President of the Board  
Kyriakos Sarantis

Member of the Board  
Konstantinos Rozakeas

Member of the Board  
Konstantinos Stamatou

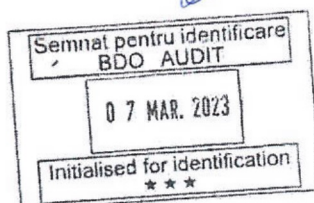
Member of the Board  
Pantazis Sarantis

Member of the Board  
Grigorios Sarantis

Member of the Board  
Elpiniki Sarantis

Gabriel Baloiu  
Executive Manager

Prepared by:  
Ionut Plaiasu



Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

STATEMENT OF COMPREHENSIVE INCOME 2022 (RON)

	31.12.2022	31.12.2021
Gross Sales	526,924,216	470,962,196
Less: Discounts and Allowances	(183,456,187)	(171,938,897)
<b>Returns of Seasonal Net Sales</b>	<b>(2,723,012)</b>	<b>426,992</b>
	<b>340,745,017</b>	<b>299,450,292</b>
Cost of seasonal returns	1,695,533	(294,776)
Cost of Goods Sold	(232,173,346)	(203,884,957)
<b>Gross Profit</b>	<b>110,267,204</b>	<b>95,270,558</b>
<b>Operating expenses:</b>		
Marketing expenses	(16,577,217)	(12,825,260)
Commercial expenses	(18,469,364)	(16,902,301)
Logistic & Distribution expenses	(11,424,758)	(10,721,783)
Administrative expenses	(14,456,636)	(8,927,445)
<b>Net Operating Profit</b>	<b>49,339,230</b>	<b>45,893,769</b>
Gain/Loss from valuation of assets	0	17,887,253
Financial expenses	(2,294,117)	(4,828,634)
Financial income	2,015,330	2,645,310
<b>Net financial revenues and expenses</b>	<b>(278,787)</b>	<b>15,703,930</b>
<b>Profit before Tax</b>	<b>49,060,442</b>	<b>61,597,699</b>
Income tax	(7,264,593)	(9,534,174)
<b>Net Profit</b>	<b>41,795,850</b>	<b>52,063,525</b>

The Management Board

President of the Board  
Grigorios Sarantis

Vice President of the Board  
Kyriakos Sarantis

Member of the Board  
Konstantinos Rozakeas

Member of the Board  
Konstantinos Stamatou

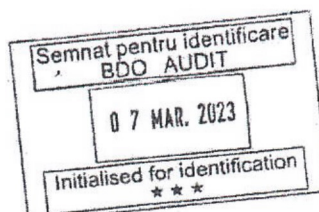
Member of the Board  
Pantazis Sarantis

Member of the Board  
Grigorios Sarantis

Member of the Board  
Elpiniki Sarantis

Gabriel Baloiu  
Executive Manager

Prepared by:  
Ionut Plaiasu





## Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

Semnat pentru identificare  
BDO AUDIT

07 MAR. 2023

Initialised for identification  
\*\*\*

## Cash Flow Statement as of 31.12.2022

	Cash Flow Total LC 2022	Cash Flow Total LC 2021
Profit/Loss before tax (EBT)	49,060,442.37	61,597,698.96
<b>Adjustments for:</b>	<b>4,291,372.07</b>	<b>6,119,887.87</b>
Depreciation/Amortization	4,033,423.94	3,938,920.18
Foreign Exchange differences	(3,217.14)	1,438,233.88
Profit/Loss on sale of fixed assets	(20,839.15)	(2,355.72)
Interest and other financial income	(1,058,895.84)	(1,375,971.88)
<b>Results(income, expenses, profits and losses) from investing activities</b>	<b>(1,079,734.99)</b>	<b>(1,378,327.60)</b>
Interest expense and related expenses	1,340,900.26	2,121,061.41
<b>Change in working capital</b>	<b>(36,430,992.09)</b>	<b>23,677,618.08</b>
<b>(Increase) / decrease in Inventories</b>	<b>14,234,238.06</b>	<b>716,327.76</b>
(Increase) / decrease in Products	13,456,883.46	4,737,796.42
(Increase) / decrease in Raw materials, Packaging & Other Auxiliary Materials	6,325.44	106,711.56
(Increase) / Decrease Advances to Third Party Suppliers	2,065.58	(2,065.58)
(Increase) / Decrease Goods in transit - Book Value	768,963.58	(4,138,810.89)
(Increase) / Decrease Stock(Finished, Raw mat)Alloc to Afill - Book Value		12,696.25
<b>(Increase) / decrease in Receivables</b>	<b>(15,011,485.36)</b>	<b>3,421,381.35</b>
(Increase) / decrease in Trade Receivables - Thirds	(20,890,550.24)	(4,562,920.72)
(Increase) / decrease in Trade Receivables - Intercompanies	21,227.48	66,295.15
(Increase) / decrease in Notes Receivable	(779,269.85)	3,917.06
(Increase) / decrease in Notes Receivable In Banks to Collect	176,414.45	(134,663.52)
(Increase) / Decrease Short Term Claims from Subsidiaries	5,566,612.50	9,041,587.50
(Increase) / decrease in miscellaneous debtors - Thirds	946,756.66	(1,372,519.21)
(Increase) / Decrease Other Transitional Accounts - Thirds	18,236.70	374,983.58
(Increase) / Decrease Other Transitional Accounts - Subsidiaries	(70,913.06)	4,701.51
<b>Increase / (decrease) in liabilities (other than to banks)</b>	<b>(35,653,744.79)</b>	<b>19,539,908.97</b>
Increase / (decrease) in Suppliers from Thirds	(42,875,081.30)	11,066,599.22
Increase / (decrease) in Suppliers from Intercompanies	3,053,037.39	3,151,182.77
Increase / (Decrease) Suppliers (Services, Consum, other) - Third Party	4,411,764.83	6,646,003.05
Increase / (Decrease) Suppliers (Sevices, Consum, other) - Subsidiaries		(521.17)
Increase / (decrease) in Customer Advances from Thirds	(119,114.02)	402,483.75
Increase / (decrease) in Taxes and Duties payable	(921,380.94)	(632,613.60)
Increase / (decrease) in Long Term Liabilities to Thirds		(100,000.00)
Increase / (Decrease) Long Term Liabilities to Subsidiaries	(12,370,250.00)	12,370,250.00
Increase / (decrease) in Social Security	(1,612.00)	(208,128.73)
Increase / (Decrease) Short Term Liabilities to Subsidiaries	12,368,500.00	(12,173,500.00)
Increase / (decrease) in Creditors	294,827.41	18,602.10
Increase / (Decrease) Sundry Creditors - Subsidiaries	1,309.38	-
Increase / (decrease) in Accruals and deferred expenses	504,254.46	(1,000,448.42)
<b>Cash flows from operating activities</b>	<b>16,920,822.35</b>	<b>91,395,204.91</b>
Interest and related expenses paid	(1,340,900.26)	(2,117,154.89)
Tax paid	(5,845,782.00)	(6,253,124.00)
<b>Total inflows / (outflows) from continued operating activities</b>	<b>9,734,140.09</b>	<b>83,024,926.02</b>
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>9,734,140.09</b>	<b>83,024,926.02</b>
Increase / (decrease) in securities and other Long Term Claims Receivable	201.59	205,508.23
(Increase) / Decrease Participations & Other long term assets - Subsidiaries	16,699,837.50	41,740,306.72
<b>Acquisition/Sale of subsidiaries, associates, joint ventures and other investments</b>	<b>16,700,039.09</b>	<b>41,945,814.95</b>
Increase / (decrease) in Tangible fixed assets	44,734,779.84	(18,078,498.54)
Increase / (decrease) in Intangible assets	0.00	(6,528.32)
<b>Purchase of tangible and intangible fixed assets</b>	<b>44,734,779.84</b>	<b>(18,085,026.86)</b>

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Ionut Plaiasu

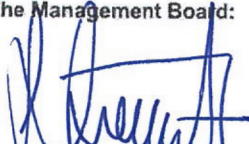



Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

Increase / (decrease) on sale of fixed assets	22,784,416.56	11,591.95
<b>Proceeds from sale of tangible and intangible assets</b>	<b>22,784,416.56</b>	<b>11,591.95</b>
Interest received	1,058,895.84	1,368,627.66
<b>Total inflows / (outflows) from continued investing activities</b>	<b>85,278,131.33</b>	<b>25,241,007.70</b>
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>85,278,131.33</b>	<b>25,241,007.70</b>
Increase / (decrease) in Long Term Loans	(16,699,837.50)	(41,736,869.02)
Increase / (decrease) in Long-Term Lease Liabilities	(3,241,331.91)	(3,111,551.15)
<b>Proceeds from loans granted / assumed</b>	<b>(19,941,169.41)</b>	<b>(44,848,420.17)</b>
Increase / (decrease) in Short Term Liabilities from Bank Loans	(5,566,612.50)	(9,041,587.50)
Increase / (decrease) in Short-Term Lease Liabilities	231,457.72	(114,600.76)
<b>Payment of loans</b>	<b>(5,335,154.78)</b>	<b>(9,156,188.26)</b>
Dividends paid - Subsidiaries	(55,728,840.65)	(48,920,821.22)
<b>Total inflows / (outflows) from continued financing activities</b>	<b>(81,005,164.84)</b>	<b>(102,925,429.65)</b>
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(81,005,164.84)</b>	<b>(102,925,429.65)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>14,007,106.58</b>	<b>5,340,504.07</b>
Cash and cash equivalents at the start of the period	19,118,621.14	13,778,117.07
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>33,125,727.72</b>	<b>19,118,621.14</b>
Net cash at the end of the period	33,125,727.72	19,118,621.14
Cash and cash equivalents at the end of the period from discontinued operations		
<b>Cash and cash equivalent</b>	<b>33,125,727.72</b>	<b>19,118,621.14</b>

The Management Board:



President of the Board  
Grigoras Sarantis

Vice President of the Board  
Kyriakos Sarantis



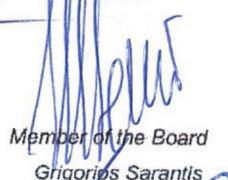
Member of the Board  
Konstantinos Rozakeas



Member of the Board  
Konstantinos Stamatou

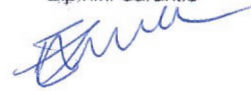


Member of the Board  
Pantazis Sarantis



Member of the Board  
Grigoras Sarantis

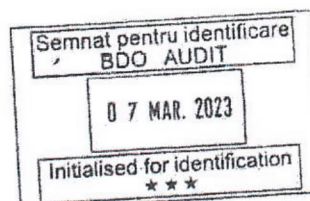
Member of the Board  
Elpiniki Sarantis



Gabriel Baloiu  
Executive Manager



Prepared by:  
Ionut Plaiasu

Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

STATEMENT OF CHANGES IN EQUITY as of 31.12.2022

	Nominal share capital	Share premium	Revaluations & Grants	Reserves	Retained earnings	Total equity
Equity as of 1 January 2021	8,355,012	1,877,517	899,802	6,267,146	75,136,968	92,536,445
The dividends paid to shareholders 2021	-	-	-	-	(48,920,821)	(48,920,821)
Net profit	-	-	-	-	52,063,525	52,063,525
Equity as of 31 December 2021	8,355,012	1,877,517	899,802	6,267,146	78,279,672	95,679,149
The dividends distributed to shareholders 2022	-	-	-	-	(55,728,841)	(55,728,841)
Formation of reserves	0	0	(899,802)	-	899,802	0
Net profit current year	-	-	-	-	41,795,850	41,795,850
Equity as of 31 December 2022	8,355,012	1,877,517	0	6,267,146	65,246,482	81,746,157


The Management Board:


  
President of the Board  
Grigorios Sarantis


  
Vice President of the Board  
Kyriakos Sarantis


  
Member of the Board  
Konstantinos Rozakeas

  
Member of the Board  
Konstantinos Stamatou

  
Member of the Board  
Pantazis Sarantis

  
Member of the Board  
Grigorios Sarantis

  
Member of the Board  
Elpiniki Sarantis

  
Gabriel Baloiu  
Executive Manager

Prepared by:  
Ionut Plaiasu







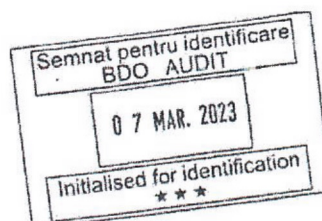
Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

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Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

ADDITIONAL INFORMATION AND EXPLANATIONS

1. Tangible fixed assets and Right of use

A. Tangible fixed assets

	31.12.2022	31.12.2021
Land	-	-
Buildings - Technical Works	453,384	688,234
Equipment & Other Equipment	435,461	425,207
Means of Transportation	-	-
Furnitures	225,679	281,922
Fixed Assets under construction and prepayments	-	-
Investments in Property	-	22,762,346
<b>Tangible Fixed Assets</b>	<b>1,114,524</b>	<b>24,157,708</b>

There are no tangible assets, which are a security for liabilities of the company as of 31st December 2022 and 31st December 2021.

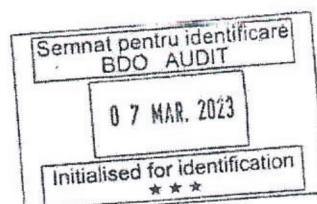
As of December 31, 2022 and December 31, 2021, the Company did not have any liabilities due to finance leases.

At December 31, 2022 and December 31, 2021 the Company had no future investment commitments.

B. Changes in tangible fixed assets according to the category criterion:

	Buildings - Technical Works	Land - Investments in Property	Equipment & Other Equipment	Means of Transportation	Furnitures	Assets under construction and prepayments	Prepayments	Total Tangible Assets
Asset Value-01.01.2021	1,369,393	4,875,093	1,911,101	289,091	708,112	-	1,017	9,153,806
Reevaluation	-	17,887,253	-	-	-	-	-	17,887,253
Acquisitions in Period	39,604	-	111,718	-	34,973	39,604	16,327	242,224
Reductions	-	-	-	-	-	(39,604)	(17,344)	(56,947)
Cost of Disposals	-	-	(7,411)	-	(15,253)	-	-	(22,665)
Cost of write-offs	-	-	-	-	-	-	-	0
Asset Value-31.12.2021	1,408,996	22,762,346	2,015,407	289,091	727,831	0	0	27,203,671
Reevaluation								0
Acquisitions in Period			163,373					163,373
Reductions			(12,884)	(163,455)				(176,339)
Cost of Disposals		(22,762,346)	(1,231)					(22,763,577)
Cost of write-offs								0
Asset Value-31.12.2022	1,408,996	0	2,164,665	125,635	727,831	-	-	4,427,128

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Sarantis Romania S.A.

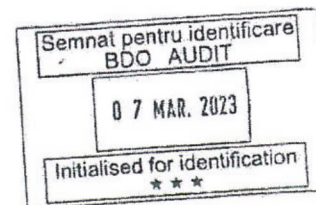
Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

	Buildings - Technical Works	Land - Investments in Property	Equipment & Other Equipment	Means of Transportation	Furnitures	Assets under construction and prepayments	Prepayments	Total Depreciation Tangible Assets
Accumulated Depreciation - 01.01.2021	(493,207)	-	(1,451,108)	(289,091)	(390,147)	-	-	(2,623,553)
Depreciation in Period	(227,555)	-	(142,141)	-	(66,143)	-	-	(435,838)
Depreciated value of Disposals	-	-	3,048	-	10,381	-	-	13,428
Depreciated value of write-offs								0
FX Difference								0
Accumulated Depreciation - 31.12.2021	(720,762)	-	(1,590,201)	(289,091)	(445,909)	-	-	(3,045,963)
Depreciation in Period	(234,850)		(151,887)		(56,243)			(442,980)
Depreciations of reductions			12,884	163,455				176,339
Depreciated value of Disposals								0
Depreciated value of write-offs								-
FX Difference								-
Accumulated Depreciation - 31.12.2022	(955,612)	0	(1,729,204)	(125,635)	(502,152)	0	0	(3,312,604)

	Buildings - Technical Works	Land - Investments in Property	Equipment & Other Equipment	Means of Transportation	Furnitures	Assets under construction and prepayments	Prepayments	Total Net Value Tangible Assets
Net accounting value 01.01.2021	876,185	4,875,093	459,993	-	317,965	-	1,017	6,530,253
Net accounting value 31.12.2021	688,234	22,762,346	425,207	-	281,922	-	0	24,157,709
Net accounting value 31.12.2022	453,384	0	435,461	-	225,679	-	-	1,114,524

C. Right of Use

	31.12.2022	31.12.2021
ROU/Land-Fields		
ROU/Buildings - Technical Works	6,613,797	8,308,530
ROU/Equipment & Other Equipment	-	-
ROU/Means of Transportation	1,853,601	2,863,557
ROU/Furnitures	197,553	261,705
ROU	8,664,952	11,433,792



D. Changes of ROU according to the category criterion:

Total ROU	ROU/Land-Fields	ROU/Buildings - Technical Works	ROU/Equipment & Other Equipment	ROU/Means of Transportation	ROU/Furnitures	Total ROU

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Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

Acquisition Value- 01.01.2021	-	14,809,569	-	4,663,437	449,416	19,922,423
Acquisitions in Period	-	99,624	-	220,452	-	320,076
Reductions	-	-	-	-	-	0
Write-offs	-	(460,379)	-	(248,889)	-	(709,269)
Acquisition Value- 31.12.2021	-	14,448,814	-	4,635,000	449,416	19,533,230
Acquisitions in Period	-	505,018	-	207,642	-	712,660
Reductions	-	-	-	-	-	-
Write-offs	-	-	-	(60,920)	-	(60,920)
Acquisition Value- 31.12.2022	-	14,953,832	-	4,781,722	449,416	20,184,970

Total ROU	ROU/Land-Fields	ROU/Buildings - Technical Works	ROU/Equipment & Other Equipment	ROU/Means of Transportation	ROU/Furnitures	Total ROU
Accumulated Depreciation - 01.01.2021	-	(4,279,017)	-	(789,048)	(123,559)	(5,191,624)
Depreciation in Period	-	(2,096,732)	-	(1,165,275)	(64,152)	(3,326,159)
Depreciations of write-offs	-	235,465	-	182,880	-	418,345
Accumulated Depreciation - 31.12.2021	-	(6,140,284)	-	(1,771,443)	(187,711)	(8,099,438)
Depreciation in Period	-	(2,199,751)	-	(1,175,618)	(64,152)	(3,439,521)
Depreciations of write-offs	-	-	-	18,940	-	18,940
Accumulated Depreciation - 31.12.2022	-	(8,340,035)	-	(2,928,121)	(251,863)	(11,520,019)

Total ROU	ROU/Land-Fields	ROU/Buildings - Technical Works	ROU/Equipment & Other Equipment	ROU/Means of Transportation	ROU/Furnitures	Total ROU
Net accounting value 01.01.2021	-	10,530,552	-	3,874,389	325,857	14,730,799
Net accounting value 31.12.2021	-	8,308,530	-	2,863,557	261,705	11,433,792
Net accounting value 31.12.2022	-	6,613,797	-	1,853,601	197,553	8,664,952

2. Intangible fixed assets

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Sarantis Romania S.A.

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

	31.12.2022	31.12.2021
Other Intangible Assets	1,396,109	1,547,032
Tangible Fixed Assets	1,396,109	1,547,032

Changes of intangible fixed assets according to the category criterion:

Total Intangible Assets	Other development expenses	Trademarks	Other intangible assets - computer software	Total Intangible Assets
Acquisition Value- 01.01.2021	23,866	42,542	4,924,280	4,990,688
Acquisitions in Period	-	2,609	3,919	6,528
Write-offs	-	-	0	0
Acquisition Value- 31.12.2021	23,866	45,151	4,928,200	4,997,216
Acquisitions in Period				0
Write-offs				-
Acquisition Value- 31.12.2022	23,866	45,151	4,928,200	4,997,216

Total Intangible Assets	Depreciation of other development expenses	Depreciation trademarks	Depreciation of other intangible assets - computer software	Total depreciation of intangible Assets
Accumulated Depreciation - 01.01.2021	(23,866)	(42,542)	(3,206,854)	(3,273,262)
Depreciation in Period	-	(145)	(176,778)	(176,923)
Depreciations of write-offs				0
Accumulated Depreciation - 31.12.2021	(23,866)	(42,687)	(3,383,632)	(3,450,184)
Depreciation in Period		(870)	(150,053)	(150,923)
Depreciations of write-offs				-
Accumulated Depreciation - 31.12.2022	(23,866)	(43,556)	(3,533,685)	(3,601,107)

Total Intangible Assets	Other development expenses	Trademarks	Other intangible assets - computer software	Total Intangible Assets
Net accounting value 01.01.2021	-	-	1,717,426	1,717,426
Net accounting value 31.12.2021	-	2,464	1,544,568	1,547,032
Net accounting value 31.12.2022	-	1,594	1,394,514	1,396,109

3. Deferred tax

Deferred tax as of 31 December 2022 results from:

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Ionut Plaiasu




**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

<b>Deferred tax asset</b>	<b>31.12.2022</b>
Bad debt provision	
POP stock	131,790.52
Accruals	1,157,014.04
IFRS16	142,984.92
Tangible assets	610.57
<b>Total</b>	<b>1,432,400.05</b>

**4. Inventories**

	31.12.2022	31.12.2021
<i>Finished Goods - Book Value</i>	54,742,860	68,280,338
<i>Raw Materials - Book Value</i>		-
<i>Packaging &amp; Other Auxiliary Materials - Book Value</i>	1,240,996	1,247,321
<i>Work in Process Semifinished Goods - Book Value</i>		-
<i>Advances to Third Party Suppliers</i>	-	2,066
<i>Advances to Affiliates</i>		-
<i>Goods in transit - Book Value</i>	3,533,943	4,302,907
<i>Stock(Finished, Raw mat)Alloc to Afill - Book Value</i>		-
<i>Impairment due to obsolescence</i>	(272,171)	(352,766)
	<b>59,245,628</b>	<b>73,479,866</b>

As of 31 December 2022 and 31 December 2021 has not been established any pledge on the inventories to secure the Company's liabilities.

**5. Trade receivables**

**Trade receivables**

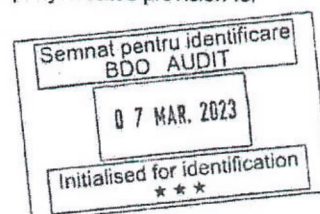
	31.12.2022	31.12.2021
Trade receivables - Third Party	54,757,093	56,620,960
Trade receivables - Affiliates	15,949	37,177
Bad Debt Provision for Receivables from Customers	(90,000)	(60,000)
Notes Receivable In Portfolio	4,420,639	3,641,369
Notes Receivable In Banks to Collect		176,414
<b>Short-term receivables Total</b>	<b>59,103,682</b>	<b>60,415,920</b>

Trade receivables are interest-free and their term of payment is 30-120 days. As of 31 December 2022, receivables in amount of 90,000 RON were considered as difficult to recover and Company created provision for bad debts.

Movements regarding provision for bad debts were following:

	01.01.2022- 31.12.2022	01.01.2021- 31.12.2021
<b>Beginning of a period</b>	<b>60,000</b>	<b>290,715</b>
Increases	30,000	20,000

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**Sarantis Romania S.A.**

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Increases due to IFRS 9	0
Usage	-97,178
Decreases – reversal	-153,537
<b>At the end of a period</b>	<b>90,000</b>

**Currency structure of short-term trade receivables**

	31.12.2022	31.12.2021
Receivables in the local currency	57,672,517	58,880,772
Receivables in the foreign currency	1,431,165	1,535,148
	<b>59,103,682</b>	<b>60,415,920</b>

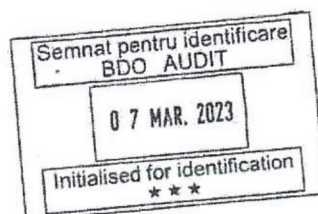
  

	31.12.2022	31.12.2021
Receivables in EUR	1,431,165	1,535,148
	<b>1,431,165</b>	<b>1,535,148</b>

Concentration of credit risk, connected with trade receivables is limited due to a lot of Company's clients and their dispersion, mainly in Romania.

**6. Transactions with affiliated entities**

Receivables from affiliated entities:	31.12.2022	31.12.2021
Sarantis D.O.O. Serbia		-
Sarantis Skopje		-
Sarantis Doo Banja Luka		-
Gr. Sarantis SA - Greece	15,949	36,089
Sarantis Bulgaria Ltd.		1,091
Sarantis Czech Republic s.r.o.		-
<b>Total</b>	<b>15,949</b>	<b>37,180</b>



Loan Receivables including interest (Euro value)	31.12.2022	31.12.2021
Gr. Sarantis SA - Greece		4,501,484

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	0	4,501,484
<b>Loan Receivables including interest (Ron value)</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Gr. Sarantis SA - Greece		22,273,794
	0	22,273,794

On 25.09.2019, Sarantis Romania granted GR.Sarantis a bond loan in value of 15.000.000 Euro, until 25.09.2023, with an interest of 2.475%. Starting with 12.10.2020, the interest rate decreased to 1.979%. This has been closed at the end of 2022.

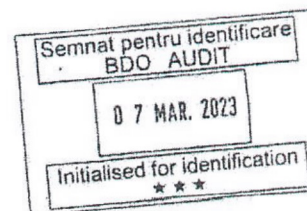
<b>Liabilities to affiliated entities:</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Gr. Sarantis SA - Greece	6,458,826	4,436,619
Sarantis Poland	3,263,131	2,975,279
Ergopack Ltd.		0
Polipak Sp. z o.o., Poland	1,169,700	435,648
Sarantis Bulgaria Ltd.	54,655	2,147
Sarantis Czech Republic s.r.o.	738	40,661
Sarantis Slovakia		161
<b>Total</b>	<b>10,947,050</b>	<b>7,890,515</b>

<b>Loan Liabilities including interest:</b>		
<b>Loan Liabilities including interest (Euro value)</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Sarantis D.O.O., Serbia	-	2,500,000
	0	2,500,000

<b>Loan Liabilities including interest (Ron value)</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Sarantis D.O.O., Serbia	12,368,500	12,370,250
	12,368,500	12,370,250

<b>Income from the sales – affiliated entities</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Sarantis Czech Republic s.r.o.	201,189	-
Gr. Sarantis SA Greece	133,863	300,205

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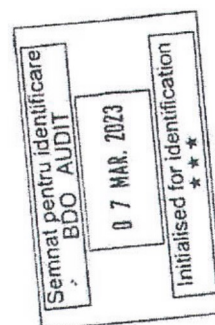





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Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

Sarantis Skopje		
Sarantis D.O.O. Serbia		47,361
Sarantis Bosnia		
Sarantis Bulgaria Ltd.	131,362	41,020
Sarantis Hungary Kft.		
Sarantis Poland		
Polipak Sp. z o.o., Poland		-
	<u>466,414</u>	<u>388,587</u>



**Financial incomes - affiliated companies**

	31.12.2022	31.12.2021
Gr. Sarantis SA, Greece - interest	-406,843	-1,275,708
	<u>-406,843</u>	<u>-1,275,708</u>

**Goods purchased from affiliated entities**

	31.12.2022	31.12.2021
Sarantis Czech Republic s.r.o.	11,808	-
Gr. Sarantis SA, Greece	28,518,660	26,667,156
Sarantis D.O.O., Serbia	407,806	88,380
Sarantis Poland	19,507,997	11,989,872
Polipak Sp. z o.o., Poland	3,741,387	4,153,160
Ergopack LTD, Ukraine	30,455	218,060
Sarantis Czech Republic s.r.o.		65,277
Sarantis Slovakia S.R.O.		32,854
Sarantis Bulgaria Ltd., Bulgaria	372,765	61,788
	<u>52,590,878</u>	<u>43,276,546</u>

**Other purchase affiliated entities**

	31.12.2022	31.12.2021
Gr. Sarantis SA, Greece	395,868	395,233
Sarantis Poland	0	1,706
	<u>395,868</u>	<u>396,939</u>

**Financial expenses – affiliated companies**

	31.12.2021	31.12.2021
Sarantis Skopje Macedonia – interest	269,444	256,253
Sarantis D.O.O. Serbia– interest	388,348	390,938
GR. Sarantis Cyprus – interest		
	<u>657,791</u>	<u>647,191</u>

**7. Current year (2022) accruals and deferrals**

31.12.2022      31.12.2021

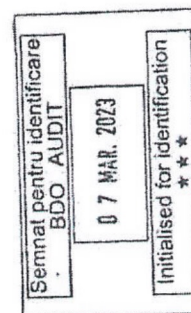
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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

**ACCRUALS**

Personnel Expenses	(262,003)	(7,495)
Third Party Expenses	(61,320)	(81,722)
Charges For Outside Services	(16,661)	(85,264)
Taxes & Rates	-	-
Overhead Expenses	(4,691)	(413)
Media	-	-
Digital	(116,917)	-
REST A&P	-206,984	(334,831)
Customer Marketing	(361,646)	(6,656)
Financial Revenues/Expenses	0	3,438
Extraordinary Expenses	-	-
Revenues	101,355	-
Accruals Shopper Disc/Exps.	-	-
Provisions for returns of seasonal	(1,027,479)	-
Other accruals	54,122	-
<b>TOTAL ACCRUALS</b>	<b>(1,902,225)</b>	<b>(512,943)</b>
<b>Accruals Trade Expenses</b>	<b>(3,460,200)</b>	<b>(3,069,831)</b>
Stock - Provision For Write Off	(100,000)	(348,887)
Provision For Write-Off Of Bad Debts	(30,000)	(20,000)
<b>TOTAL PROVISIONS</b>	<b>(130,000)</b>	<b>(368,887)</b>
<b>TOTAL</b>	<b>(5,492,425)</b>	<b>(3,951,661)</b>



Accrued expenses recorded under liabilities relate to the incurred commercial, administrative, and marketing costs, for which the Company has not yet received source documents from suppliers.

**8. Cash and cash equivalents**

	<b>31.12.2022</b>	<b>31.12.2021</b>
Cash in hand	6,785	4,848
Cash in banks	2,547,165	6,974,041
Notice Accounts	30,571,777	12,139,733
	<u><b>33,125,728</b></u>	<u><b>19,118,621</b></u>

	<b>31.12.2022</b>	<b>31.12.2021</b>
In local currency	30,591,467	12,157,240
In foreign currency	2,534,261	6,961,382
	<u><b>33,125,728</b></u>	<u><b>19,118,621</b></u>

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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

	31.12.2022	31.12.2021
Cash in EUR	1,973,590	6,951,243
Cash in USD	554,944	4,594
Cash in GBP	888	937
Cash in CHF	4,840	4,608
	<u>2,534,261</u>	<u>6,961,382</u>

Concentration of credit risk connected with financial funds is limited because receipts from the sale are allocated proportionally in several financial institutions. Deposits are created in Unicredit Bank and Alpha Bank..

**9. Share capital**

Share capital of Sarantis Romania S.A. as of 31 of December 2022 is:

**SHAREHOLDINGS AND FINANCING SOURCES**

Subscribed and paid share capital	RON 8,355,012
Number of shares	8,355,012 shares
Value of a share	RON 1

In 2022, the subscribed and paid share capital is of RON 8,355,012, from which RON 1,410,265 and Euro 1,634,058. The share capital is divided into 8,355,012 shares.

**Shareholders:**

**GR SARANTIS S.A.**

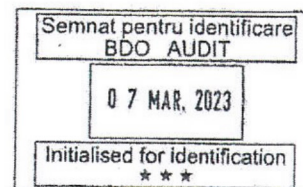
REGISTERED OFFICE: GREECE, Amarousiou-Halandriou 26, 15125 Maroussi  
Capital contribution: Ron 8,353,704, representing RON 1,410,45 and Euro 1,633,802  
Shares: 8,353,704  
Shareholding rate: 99.98434%

**SARANTIS BULGARIA FOOD**

REGISTERED OFFICE: BULGARIA, Bd.Botevgradsko shose, no 247, Poduyane Sector, 1517 Sofia.  
Capital contribution: Ron 1308, representing RON 221 and Euro 256  
Shares: 1308  
Shareholding rate: 0,01566%

During 2022, no changes in shareholdings took place.

**10. Retained profits:**



31.12.2022

31.12.2021

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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

Profits retained from the previous years	23,450,633	23,643,841
Net profit in current period	41,795,850	36,776,320
<b>Total retained profits not distributed</b>	<b>65,246,482</b>	<b>60,420,160</b>

The dividend distributed amount in 2022 is **55,720,814 RON**, dividend paid amount in 2020 is **55,720,814 RON**.

The dividend distributed amount in 2021 is **48,920,821 RON**, dividend paid amount in 2021 is **48,920,821 RON**

The dividend amount distributed between 01.01.2022 – 31.12.2022 is **55,728,841 RON**, as follows:

SHAREHOLDER	DISTRIBUTED DIVIDENDS (RON)	WITHHOLDING TAX 5% (RON)	PAYMENT 95% (RON)
GR.SARANTIS	55,720,114	0	55,720,114
BULGARIA	8,727	437	8,290
	<b>55,728,841</b>	<b>437</b>	<b>55,728,404</b>

Total difference of the retained profits distributed as dividends were paid in January 2023.

Distribution of dividends is performed according to **Statutory Retained Earnings**, as Sarantis Romania, according to Romanian Law, applies Romanian Accounting Standards.

**11. Profit distribution for 2022**

The net profit of 2022 in the amount of **41,795,850 RON** will remain undistributed until the approval of the balance sheet by the general Assembly of Shareholders.

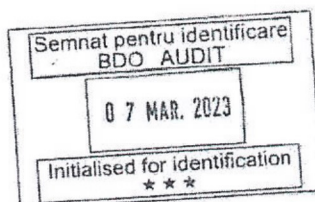
**12. Credits, loans and other liabilities**

In December 2018, Sarantis Romania received a loan from SARANTIS D.O.O. - SERBIA. in the amount of 2.500,000 EURO, loan to be restituted in full until 23.12.2019, with an interest of 3.44%. The loan agreement was extended until 23.12.2023. Starting with 08.11.2019, the interest decreased from 3.44% to 3.22%. Starting with 01.04.2020, the interest decreased from 3.22% to 3.19%. Starting with 01.04.2021, the interest decreased from 3.19% to 3.15%.

In 2021, Sarantis Romania received a loan from SARANTIS SKOPJE D.O.O. in the amount of 3,000,000 EURO, loan restituted in full until 31 December 2021, with an interest of 2.00%. The loan was repaid in full on 08.12.2021, together with 90% of the interest calculated up to that date, in value of 51,780.82 EURO, 10% interest in value of 5,178.08 EURO representing withholding tax paid according to the law to Romanian fiscal office.

In 2022, Sarantis Romania received a loan from SARANTIS SKOPJE D.O.O. in the amount of 3,500,000 EURO, loan which has been restituted in full on 05th December 2022, with an interest of 2.20%.

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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

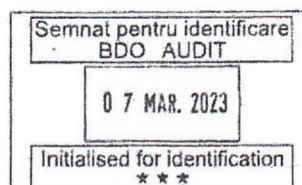
On 25.09.2019, Sarantis Romania contracted a loan from Credit Suisse Bank – Switzerland for 15.000.000 Euro, interest rate 2.075% until 25.09.2023. Starting with 12.10.2020, the interest decreased from 2.075% to 1.579%. Starting with 29.09.2022, the interest increased to 2.699%, but the loan has been repaid in full on 09.12.2022.

**Credit Lines**

The company contracted a 6.000.000 Euro credit line with the UNICREDIT Bank for working capital, used for the issuance of bank guarantee letters, credit cards, for which it warrants with a mortgage on receivables and guarantee on the current accounts opened with the UNICREDIT Bank. The amount used from the line of credit is 589,146.85 EURO on December 31, 2022, representing letters of credit and guarantees issued to the suppliers as follow:

Beneficiary/Beneficiar	Currency	Balance not used	Balance used	
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	144,415.17	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	144,353.11	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	73,195.44	0.00	Letter of Credit
CHANGLE RUISEN PLASTIC PRODUCTS CO. LTD.	USD	90,693.23	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	37,115.85	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	6,850.73	0.00	Letter of Credit
NINGBO QUICK CLEAN COMMODITY CO., LTD	USD	29,937.60	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	5,058.55	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	6,267.01	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	6,267.01	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	5,501.70	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	5,058.55	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	4,932.86	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	2,855.05	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	0.00	141,784.41	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	0.00	139,253.07	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	0.00	33,567.46	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	0.00	104,889.05	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	0.00	103,636.08	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	0.00	105,779.68	Letter of Credit
<b>Total USD amount</b>		<b>562,501.86</b>	<b>626,909.75</b>	Letter of Credit
<b>Total EUR amount</b>		<b>526,937.61</b>	<b>589,146.85</b>	
ROMPETROL DOWNSTREAM SRL (300.000 Ron)	EUR	60,637.91	0.00	Letter of guarantee
<b>Total usage of Credit Line Unicredit as of 31.12.2022 (EURO)</b>	<b>EUR</b>	<b>587,575.52</b>	<b>589,146.85</b>	

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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

**Financial leasing**

As of 31 December 2022, the Company had no liabilities under finance lease.

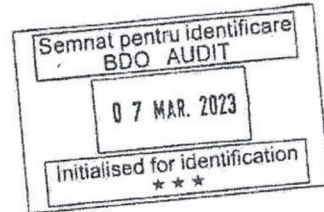
**Operational leasing**

**Leases under IFRS16**

Company uses the leased property located in Bucharest, Sos. Bucuresti-Ploiesti no 172-176, District 1, Romania, as office space of headquarter of the company with a total area of 1035 m2. The agreement contains a clause price indexation based on current market conditions.

Company uses the leased property located in Ilfov, Dragomiresti Vale, Str. Piersicului nr. 1, Romania, as warehouse space of of the company with a total area of 10243,51 m2. The agreement contains a clause price indexation based on current market conditions.

As part of an operating lease agreement, the Company uses leased cars.



	EUR	RON
<b>Building leases under IFRS16</b>		
Obligations of next year	494,831	2,448,127
Obligations for more than one year and less than five years	1,021,651	5,054,515
	<u>1,516,482</u>	<u>7,502,642</u>
<b>Means of transportation leases under IFRS16</b>		
Obligations of next year	248,657	1,230,204
Obligations for more than one year and less than five years	142,540	705,202
	<u>391,196</u>	<u>1,935,405</u>
<b>Furniture leases under IFRS16</b>		
Obligations of next year	11,513	56,961
Obligations for more than one year and less than five years	12,855	63,600
	<u>24,368</u>	<u>120,561</u>
<b>Total leases and subleases under IFRS16</b>		
Obligations of next year	755,001	3,735,291
Obligations for more than one year and less than five years	1,177,046	5,823,317
	<u>1,932,047</u>	<u>9,558,608</u>

**13. Financial instruments**

Financial instruments in accordance with category:

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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

	31.12.2022	31.12.2021
<b>Short-term granted loans and own receivables:</b>	<b>59,870,566</b>	<b>67,696,174</b>
Loans granted	-	5,566,613
Trade receivables	59,103,682	60,415,920
Other receivables	766,885	1,713,641
Cash	<u>33,125,728</u>	<u>19,118,621</u>
	<u><b>92,996,294</b></u>	<u><b>86,814,795</b></u>
<b>Long-term granted loans and own receivables:</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Long-term Loans granted	-	16,699,838
Other long term asset	200,851	201,053
Long term lease receivable	-	-
	<u><b>200,851</b></u>	<u><b>16,900,890</b></u>

**14. Trade payables and other liabilities**

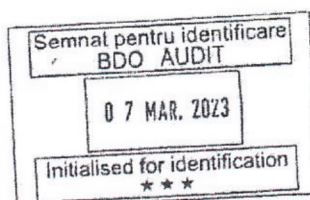
	31.12.2022	31.12.2021
<b>Short-term trade payables and other liabilities</b>		
Customer Advances - Third Party	461,403	580,517
Trade payables to affiliated entities	10,947,050	7,894,012
Trade payables to other entities	41,674,525	57,356,642
Liabilities towards to the State Budget	6,481,265	2,369,690
Loans from Affiliates	12,368,500	-
Payroll (and assimilated) Payables	970,823	676,939
Other liabilities	2,211	1,268
Other liabilities - affiliated companies - Dividends	1,309	-
Short-term lease liabilities	3,735,291	3,503,833
Short Term Liabil from Bank Loans - Book Value	-	5,566,613
<b>Total short-term liabilities</b>	<u><b>76,642,376</b></u>	<u><b>77,949,513</b></u>

Trade payables are interest-free and usually settled within 60-120 days.

	31.12.2022	31.12.2021
<b>Long-term trade payables and other liabilities</b>		
Long Term Liabilities from Bank Loans	-	16,699,838
Long Term Liabilities to Affiliates	-	12,370,250
Long-term Loans from affiliates	-	-
Other Long Term Liabilities	-	-
Long-term lease liabilities	5,823,317	9,064,649
<b>Total long-term liabilities</b>	<u><b>5,823,317</b></u>	<u><b>38,134,736</b></u>

**Currency structure of short-term liabilities**

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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2022 to 31 December 2022 (in RON)

	31.12.2022	31.12.2021
Liabilities in local currency	25,894,125	19,818,860
Liabilities in foreign currency	<u>50,746,942</u>	<u>58,130,653</u>
	<u><b>76,641,067</b></u>	<u><b>77,949,513</b></u>

	31.12.2021	31.12.2020
Liabilities in EUR	48,200,987	55,822,972
Liabilities in USD	<u>2,545,955</u>	<u>2,307,681</u>
	<u><b>50,746,942</b></u>	<u><b>58,130,653</b></u>

**15. Tax liabilities**

	31.12.2022	31.12.2021
Income tax liabilities	<u>5,803,484</u>	<u>1,690,297</u>
	<u><b>5,803,484</b></u>	<u><b>1,690,297</b></u>

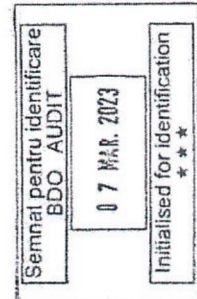
**16. Sales revenue**

	31.12.2022	31.12.2021
Revenue from Domestic Sales	339,798,772	295,974,633
Revenue from Direct Export	3,202,843	2,660,080
Revenue from Export to Affiliates	<u>466,414</u>	<u>388,587</u>
	<u><b>343,468,029</b></u>	<u><b>299,023,300</b></u>

**17. Other income**

**Other Operating Income**

	31.12.2022	31.12.2021
Income from Services to Third Parties	(535,696)	(319,178)
Income from Services to Personnel	(19,891)	(11,360)
Other Revenue	<u>(38,833)</u>	<u>-</u>
	<u><b>(594,419)</b></u>	<u><b>(330,538)</b></u>



**18. Expenses by nature**

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Ionut Plaiasu



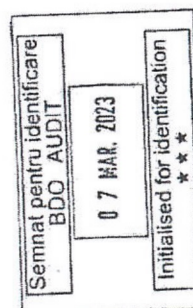
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<i>Expenses by nature</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
Payroll	(18,842,972)	(17,268,170)
Advertising&Promotion	(16,567,043)	(12,774,056)
Third Party Transportation Expenses	(4,204,677)	(3,750,422)
Vehicles Expenses	(1,044,239)	(763,827)
Rents (Warehouses,Offices)	(304,578)	(273,269)
Recycling Contribution	(1,281,693)	(1,402,397)
Extraordinary Incomes/Expenses	(6,064,237)	(1,860,595)
Payroll Taxes And Benefits	(984,566)	(891,845)
Marketing Development/Research	(2,746,128)	(2,507,288)
Logistic Services	(181,145)	(407,772)
Maintenance Of Computer Hardware And Software	(881,979)	(654,833)
Travelling Expenses	(574,135)	(390,483)
Utilities & Postage	(659,729)	(597,203)
Maintenance Of Buildings, Equipm.	(822,297)	(799,125)
Depreciation	(583,227)	(655,344)
Depreciation ROU	(3,439,521)	(3,262,007)
Packaging & Consumable Materials	(341,493)	(329,142)
Other Third Party Expenses	(794,198)	(387,906)
Other Overhead Expenses	(187,398)	(101,892)
Events & Hospitality	(511,192)	(172,597)
Other Operating Taxes	(65,202)	(69,754)
Security Expenses	(267,643)	(232,571)
Cleaning Services	(78,715)	(73,035)
Insurance (Inventory,Equipment)	(94,390)	(81,796)
<b>TOTAL</b>	<b>(61,522,394)</b>	<b>(49,707,327)</b>

**19. Financial costs and revenues**

<b>Financial costs and revenues</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Interest expense	(985,694)	(1,643,365)
Accruals interest expense		(3,907)
<b>Total interest expense</b>	<b>(985,694)</b>	<b>(1,647,271)</b>
Interest income	1,058,896	1,342,533
Accruals interest income		7,344
<b>Total interest income</b>	<b>1,058,896</b>	<b>1,349,878</b>
<b>Bank charges</b>	<b>(125,364)</b>	<b>(147,159)</b>
FX expenses	(953,217)	(2,707,572)
FX income	956,434	1,269,338
<b>FX Income / Expenses</b>	<b>3,217</b>	<b>(1,438,234)</b>
Interest on leasing	(229,842)	(300,535)
Gain/Loss from reevaluation of fixed assets		17,887,253
Other financial income/expense		(2)
<b>Financial result</b>	<b>(278,787)</b>	<b>15,703,932</b>



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Major components of income tax for the years ended 31 December 2022 and 31 December 2021 are as follows:

	<b>31.12.2022</b>	<b>31.12.2021</b>
Current income tax	13,162,902	7,863,846
Tax deduction - bonus		
Tax deduction - sponsorship	(2,141,779)	(825,153)
Creation/ reversal of deferred tax	(3,615,757)	2,495,481
Corrections of income tax from the previous years	-140,773	
<b>Income tax shown in the profit and loss account</b>	<b><u>7,264,593</u></b>	<b><u>9,534,174</u></b>
	<b>31.12.2022</b>	<b>31.12.2021</b>
Gross financial results	49,060,442	61,597,699
The amount of the tax according to the tax rate 16%	7,264,593	9,534,174
<b>Current income tax</b>	<b><u>7,264,593</u></b>	<b><u>9,534,174</u></b>
<b>Effective tax rate</b>	<b>14.81%</b>	<b>15.48%</b>

**21. Credit risk management**

The overall objective of the Company's market risk management is to reduce the volatility of cash flows and potential economic losses caused by the events that may have a negative impact on the individual. Market risk management includes identification, measurement and definition of risk mitigation, including aspects related to currency exchange rates and interest rates.

*Credit risk*

Credit exposure is monitored currently according to the credit policy realized by the Company. Evaluation of credibility is conducted in relation with clients lending needs over the determined amount. Additionally, receivables are regularly monitored by financial department.

Sales are stopped and receivables collection is started in connection with overdue receivables according with procedures.

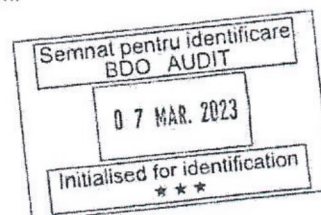
The company is exposed to risk, that the debtors do not pay for their liabilities and cause the Company's losses.

The Management Board considers that there is not significant concentration of credit risk, because of the great number of customers, mainly from domestic market. Allowances for bad debts was made for receivables difficult to collect.

Credit risk connected with cash in bank in amount of 33,118,942 RON is not significant because the Company engages in transactions with institutions with established financial position.

*Interest rate risk*

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Interest rate risk is associated with interest-bearing assets and liabilities. Interest rate fluctuations affect the financial costs and incomes. Increase of interest rates affects increase of the Company's financial cost, especially the cost of interest and the increase of accrued interest.

*Interest rate risk for Cash in bank – deposits*

Financial statements item	Accounting value of financial instruments	Average interest rate in 2022	Influence on financial results ( Increase by100 pb)	Influence on equity capital ( Increase by 100 pb)	Influence on financial results (Decrease by100 pb)	Influence on equity capital (Decrease by100 pb)
<b><u>Variable rate of interest</u></b>						
Cash in bank	33,118,942	3.4%	1,126,044	1,126,044	-1,126,044	-1,126,044
<b>Total</b>			<b>1,126,044</b>	<b>1,126,044</b>	<b>-1,126,044</b>	<b>-1,126,044</b>

*Exchange rate risk*

Transactions of purchase of goods in foreign currency are the main sources of exchange rate risk. Significant part of trade payables is in foreign currency especially in EUR and USD. The sales is conducted mainly in RON currency.

*Liquidity risk*

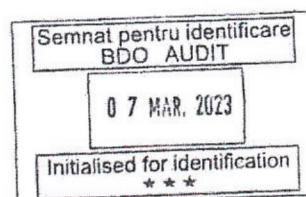
The Company is exposed to liquidity risk arising from of the relationship of current liabilities to current assets. Operating activities are carried out under the assumption of maintaining a constant excess liquidity and credit lines. Receivables units are analyzed in Note 5. Management believes that the carrying value of financial assets and liabilities reflect their fair value. In the opinion of the Management Board, because of a significant amount of cash on the balance sheet date, available credit, and good standing of the Company's financial result, the liquidity risk should be assessed as insignificant.

*Price risk*

Price of purchased goods is a component which has a major impact on the total profitability of Company. Changes in prices of purchasing goods can result from the international demand trends for the selected materials and from the exchange rates. In connection with big fluctuations of goods and packaging prices on the world markets and exchange rates, purchasing department makes comparative analysis of purchases from different sources, to measure profitability of domestic and foreign purchases. It is a one of main instruments of price risk minimization. The Company regularly monitors the profitability of individual products and on the basis of these data takes action related to the optimization of the purchase price or the sale of products.

**22. Capital management**

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The main purpose of company capital management is retaining of a good credit rating and safe capital indexes, which will support operational activity of the Company and increase value for its shareholders. The Company manages the capital structure and because of the economic changes, conditions it enters, appropriate adjustments are made. For the purpose of retaining or correcting of capital structure, the company can regulate the dividend payment for shareholders, return the capital to shareholders or issue new shares.

**23. Conditional liabilities**

**Value on 31.12.2022**

Letters of credit opened in banks: 589,146.85 EUR

Guarantee payment GR Sarantis SA liabilities granted to the following entities:

UNICREDIT BANK - Romania	4.000.000 EUR	On the credit line facility validity
WDP Development	300.000 EUR	31.03.2027

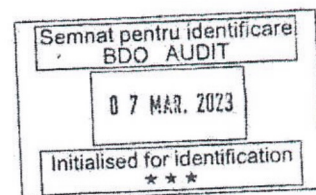
**24. Tax settlements**

Regulations regarding VAT, corporate and personal income tax, social insurance contributions are liable to frequent changes. As a result, there are often no references to recorded regulations or legal precedents. Regulations which are in force are ambiguous, causing differences in opinions about legal interpretations of tax regulations between bodies of state administration and companies. Tax settlements and other settlements (e.g. customs and currency) can be a subject of control conducted by bodies of state administration, which are able to impose significant fines, and additional liabilities may be charged with interest. These facts create tax risk in Romania which is higher than in countries with more developed tax systems. Tax settlements may be subject to inspection for a period of five years from the end of the year in which the tax was due. As a result of inspections, the existing tax settlements may be subject to additional tax liabilities.

**25. Structure of employment**

Employment structure in Company was as follows:

	31.12.2022	31.12.2021
Sales and marketing	112	107
Storage and production	46	46
Administration	21	22
	<u>179</u>	<u>175</u>



**26. Salaries of personnel**

Total value of salaries paid in 2022 for personnel was 18,821,117 RON.

There were no payments in form of company's shares and no long-term benefits for employees.

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**27. Salary of the statutory auditor or entity authorized to analysis of financial statements**

The fee of the statutory auditor BDO AUDIT SRL for the 2022 audit of annual financial statement of Company is 15,000 EURO.

**28. Events after date of balance sheet day**

No events took place.

Bucharest, 28<sup>th</sup> of February 2023

The Management Board:

  
President of the Board  
Grigorios Sarantis

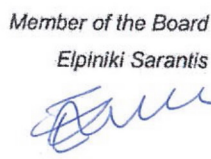
  
Vice President of the Board  
Kyriakos Sarantis

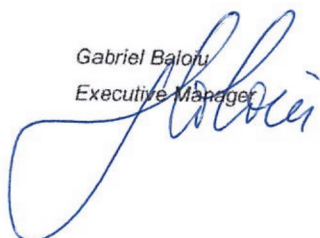
  
Member of the Board  
Konstantinos Rozakeas

  
Member of the Board  
Konstantinos Stamatou

  
Member of the Board  
Pantazis Sarantis

  
Member of the Board  
Grigorios Sarantis

  
Member of the Board  
Elpiniki Sarantis

  
Gabriel Baloru  
Executive Manager

Semnat pentru identificare  
BDO AUDIT  
07 MAR. 2023  
Initialised for identification  
\*\*\*

Prepared by:  
Ionut Plalasu





