



**Financial Statement of Sarantis Polska S.A.
for the period
from 1 January 2023 to 31 December 2023**

Contents:

STATEMENT OF FINANCIAL POSITION	3
STATEMENT ON THE RESULT AND OTHER COMPREHENSIVE INCOME	4
STATEMENT OF CASH FLOWS	5
STATEMENT OF CHANGES IN EQUITY	6
ADDITIONAL INFORMATION AND EXPLANATIONS	7
The general information	7
Basis for the preparation of the report and accounting principles	8
1. Tangible fixed assets	19
2. Intangible fixed assets	22
3. Perpetual usufruct	23
4. Investment in associated companies	23
5. Deferred tax	23
6. Inventories	24
7. Trade receivables and other receivables	24
8. Income tax receivables	25
9. Transactions with affiliated entities	25
10. Deferrals and accruals	27
11. Loans granted	28
12. Cash and cash equivalents	28
13. Share capital and supplementary capital from the issuance of shares above their nominal value	28
14. Retained profits and limitations connected with capital	29
15. Suggested division of profit for 2023	29
16. Credits, loans and other liabilities	30
17. Leasing	30
18. Financial instruments	31
19. Short-term trade payables and other liabilities	32
20. Income tax liabilities	32
21. Sales revenue	32
22. Other revenue	33
23. Other operating costs	33
24. Financial costs and revenues	33
25. Income tax	34
26. Credit risk management	34
27. Capital management	37
28. Conditional liabilities	37
29. Tax settlements	37
30. The reasons of differences between balance sheet changes of some items and changes resulting from cash flow statement	38
31. Structure of employment	39
32. Salaries of key management personnel	39
33. Other information	39
34. Events after date of balance sheet day	40

STATEMENT OF FINANCIAL POSITION

	Nota	31 December 2023	31 December 2022
ASSETS			
Fixed assets			
Property, plant and equipment	1	25 126 154	29 074 682
Intangible assets	2	9 032 461	9 419 012
Perpetual usufruct of land	3	4 032 000	4 032 000
Shares in affiliated companies	4	238 045 899	23 825 899
Loans granted to affiliated companies	11	-	84 000 000
Deferred tax assets	5	850 442	-
Total fixed assets		277 086 956	150 351 593
Current assets			
Inventory	6	76 762 377	92 418 698
Trade and other receivables	7	68 301 676	69 738 740
Income tax receivables	8	-	4 412 992
Loan granted to affiliated companies	11	-	579 002
Transitional accounts	10	1 358 598	1 752 746
Cash and cash equivalents	12	265 033 957	41 236 252
Total current assets		411 456 608	210 138 430
TOTAL ASSETS		688 543 564	360 490 023
LIABILITIES			
Nominal share capital	13	306 800 000	56 800 000
Nominal share premium	13	1 055 603	1 055 603
Capital from revaluation of property		3 664 621	3 664 621
Share capital contributions	13	105 000 000	39 600 850
Retained profits	14	179 874 410	136 249 922
Total equity		596 394 634	237 370 996
Long-term liabilities			
Long-term bank loans	16	17 392 000	18 759 600
Provision for retirement benefits		321 962	227 619
Deferred tax provision	5	-	652 858
Lease liabilities	17	3 707 354	6 281 753
Total long-term liabilities		21 421 316	25 921 830
Short-term liabilities			
Trade and other liabilities	19	59 698 314	93 294 953
Lease liabilities	17	3 404 402	3 885 272
Bank loan liabilities	16	639	6
Tax liabilities	20	7 585 558	-
Transitional accounts		38 701	16 966
Total short-term liabilities		70 727 614	97 197 197
Total liabilities		688 543 564	360 490 023

The Management Board:

President of the Board
Kyriakos Sarantis

Vice President of the Board
Ioannis Bouras

Vice President of the Board
Christos Varsos

STATEMENT ON THE RESULT AND OTHER COMPREHENSIVE INCOME

	Note	31 December 2023	31 December 2022
Continuing of activity			
Sales income	21	429 691 696	426 030 481
Other income	22	657 948	1 044 307
Change of the inventory product balance		(2 152 557)	1 521 277
Cost of work performed by the entity for its own needs		5 114 953	3 964 838
Depreciation		(5 724 785)	(5 286 604)
Consumption of materials and energy		(100 037 382)	(110 750 508)
External services		(33 848 521)	(29 858 001)
Taxes and fees		(702 341)	(666 667)
Salaries		(23 306 425)	(20 681 602)
Social insurance and other benefits		(5 133 983)	(4 461 140)
Other cost by nature		(3 367 954)	(3 283 549)
Cost of trade goods and materials sold		(216 617 005)	(235 854 715)
Other costs	23	(6 961 025)	(6 010 114)
Total cost on operating activity		(392 737 025)	(411 366 785)
Profit from operating activities		37 612 619	15 708 003
Financial revenues	24	20 268 394	5 800 835
Financial expenses	24	(1 869 386)	(3 203 884)
<i>including leasing interest</i>		<i>(240 289)</i>	<i>(81 823)</i>
Net financial revenues and expenses		18 399 008	2 596 951
Profit before tax		56 011 627	18 304 954
Income tax	25	(11 223 359)	(3 744 806)
Net profit		44 788 268	14 560 148
Net other comprehensive income			
<i>Items not transferred to the financial result</i>			
Revaluation of property and plant		-	4 637
Income tax related to revaluation of property, plant and equipment		-	(881)
Other net total income		-	3 756
Total comprehensive income		44 788 268	14 563 904

The Management Board:

President of the Board
Kyriakos Sarantis

Vice President of the Board
Ioannis Bouras

Vice President of the Board
Christos Varsos

STATEMENT OF CASH FLOWS

	Note	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022
Cash flows - operational activity			
Gross profit from the business activity		56 011 627	18 304 954
Adjustments for:		(18 304 606)	(18 178 507)
Depreciation and impairment of property, plant and equipment		5 724 785	5 286 604
(Profit)/loss on account of foreign exchange differences		(3 681 336)	179 929
Profit from the sale of property, plant and equipment		(6 346)	(3 795)
Interest income and profit sharing		(3 823 092)	(5 761 629)
Interest expenses		1 596 677	1 404 224
Increase/decrease in inventories		15 656 321	(15 893 917)
Increase in trade and other receivables	30	1 437 064	(11 010 629)
Increase in trade and other payables	30	(35 065 655)	17 028 160
Change in the value of accruals and deferrals		415 885	1 086 936
Change in provisions		94 342	(36 674)
Income tax paid		(728 109)	(10 457 716)
Other adjustments (stock options)		74 858	-
Net cash flows from operating activities		37 707 021	126 447
Cash flows - investment activities			
Revenues generated from sale of fixed assets	30	111 286	3 795
Repayment of loans from affiliates		-	10 201 870
Acquisition of tangible fixed assets and intangible assets	30	(1 464 348)	(844 215)
Loans granted to affiliates		-	(6 000 000)
Purchase/acquisition of shares in related entities – net amount		(130 220 000)	-
Bank deposits		(222 985 000)	(37 365 000)
Interest received from affiliated entities		4 402 093	5 761 629
Net cash used in investing activities		(350 155 969)	(28 241 921)
Cash flow - financial activities			
Revenues due to credit and loans		21 258 183	18 750 406
Proceeds from contributions to the capital increase		315 399 150	39 600 850
Repayment of loans and borrowings		(21 257 550)	(29 099 050)
Interest paid		(1 596 677)	(1 404 224)
Other financial expenses		3 689 646	(989 946)
Payments under finance leases		(2 984 152)	(3 489 074)
Other financial costs		(1 238 638)	-
Net cash provided by/(used in) financial activities		313 269 962	23 368 962
Net change in cash and cash equivalents		821 014	(4 746 512)
Effect of exchange rate changes		(8 309)	12 694
Balance sheet change in the cash value	30	812 705	(4 733 818)
Cash and cash equivalents on 1 January		3 871 252	8 605 070
Cash and cash equivalents on 31 December		4 683 957	3 871 252

The Management Board:

President of the Board
Kyriakos Sarantis

Vice President of the Board
Ioannis Bouras

Vice President of the Board
Christos Varsos

STATEMENT OF CHANGES IN EQUITY

	Nominal share capital	Nominal share premium	Share capital contributions	Revaluation Reserve	Retained earnings	Total equity
Equity as at 1 January 2022	56 800 000	1 055 603	-	3 660 865	122 245 047	183 761 515
Net profit	-	-	-	-	14 560 148	14 560 148
Capital from revaluation of property	-	-	-	3 756	-	3 756
PCC tax - capital increase	-	-	-	-	(555 273)	(555 273)
Share capital contributions	-	-	39 600 850	-	-	39 600 850
Equity as at 31 December 2022	56 800 000	1 055 603	39 600 850	3 664 621	136 249 922	237 370 996
Net profit	-	-	-	-	44 788 268	44 788 268
PCC tax - capital increase	-	-	-	-	(1 238 638)	(1 238 638)
Share capital contributions	250 000 000	-	65 399 150	-	-	315 399 150
Stock options	-	-	-	-	74 858	74 858
Equity as at 31 December 2023	306 800 000	1 055 603	105 000 000	3 664 621	179 874 410	596 394 634

The Management Board:

President of the Board
Kyriakos Sarantis

Vice President of the Board
Ioannis Bouras

Vice President of the Board
Christos Varsos

ADDITIONAL INFORMATION AND EXPLANATIONS

The general information

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

The business of the company Sarantis Polska S.A. , hereinafter referred to as statement "Company", is mainly the sales activity in the scope of household articles made of artificial materials and skin care cosmetics.

The Company was registered on 24.01.1991 by the District Court in Warsaw under the number RHB 25872.

The Company was entered in the National Court Register of Entrepreneurships on 12.11.2001 under the number 0000050586.

On 24.04.2003 the Company was transformed to Joint Stock Company – entered in the National Court Register of Entrepreneurships under the number 0000158603.

On 24.10.2004 the Company changed its name to Sarantis Polska S.A.

Company address

ul. Puławska 42 c
05-500 Piaseczno

Main Warehouse address

Moszna Parcela
05-840 Brwinów

2. Management Board of the Company

On 31 December 2023 the Management Board is composed of :

Kyriakos Sarantis – President of the Board

Ioannis Bouras – Vice President of the Board

Christos Varsos - Vice President of the Board

To represent the Company are entitled:

- 1) President of the Management Board acting individually or
- 2) two Vice Presidents of the Management Board acting jointly or
- 3) Member of the Management Board acting jointly with the Vice President

3. Supervisory Board

The composition of the Supervisory Board as of 31 December 2023 was as following:

Evangelos Siarlis

Grigorios Sarantis son of Kyriakos Sarantis

Grigorios Sarantis son of Pantazis Sarantis

4. Statutory auditor

Grant Thornton Frąckowiak Prosta spółka akcyjna
ul. Abpa Antoniego Baraniaka 88 E, 61-131 Poznań

5. Name of the parent company

GR Sarantis SA, Greece

6. Principles of presentation

Information on principles adopted for preparation of financial statement for 2023

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 2023 and the comparative period from 1 January to 31 December 2022.

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 2023 and 31 December 2022, results of its activity and cash flows for the year ended 31 December 2023 and 31 December 2022.

7. Statement of the Management Board

1) The Management Board of Sarantis Polska 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 Polska 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 Polska S.A. declares that the entity, authorized to audit and conduct the audit of 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.

Basis for the preparation of the report and accounting principles

Basic of the financial statement

Financial statement of Sarantis Polska 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 is 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 Polish zlotys after rounding to full sums. The Polish zloty is a 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

A model based on a revalued value is used to value a property.

The fair value of the property is determined on the basis of current market information by an independent appraiser once every three to five years, provided that market conditions do not change significantly. Otherwise, the fair value measurement is carried out at least once a year.

The excess from the revaluation of real estate is included in other comprehensive income and disclosed in the total amount in equity. An increase in fair value is recognized as income to the extent that it reverses the revaluation decrease that was previously recognized as an expense in the period.

The decrease in fair value is recognized as the cost of a given period. However, the decrease due to revaluation is recognized in other comprehensive income to the amount of the excess from the revaluation accumulated earlier in equity.

The surplus arising from the change in the fair value of a given asset, accumulated in equity, is transferred to the undistributed result from previous years at the moment of removing the asset from the statement of financial position.

Other than real estate property, property, plant and equipment are measured at the cost including the purchase price and costs directly related to the asset being put into use.

Property, plant and equipment are depreciated (amortized) using the straight-line method and impairment losses.

The costs of current maintenance of assets affect the financial result of the period in which they were incurred.

Depreciation of property, plant and equipment starts since when it is available for use that means it is in the location and condition necessary for it to be capable of operating. The beginning of the depreciation starts not later than one month after acquisition 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 fixed assets:

Buildings and constructions 10 - 60 years

Machinery and equipment 8 - 10 years

Vehicles and others 3 - 20 years

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 particular assets. Loss is included if accounting value of asset is higher than estimated recoverable value. The recoverable amount of property, plant and equipment 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. 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

Investment real estate property

The investment real estate property is held due to revenues from rent or increase in its value and is measured based on the fair value model.

On subsequent balance sheet days, investment property is measured at fair value, determined by an independent appraiser, taking into account the location and nature of the property and current market conditions.

Gains or losses arising from changes in the fair value of investment property are recognized in profit or loss in the period in which changes occurred, as other operating income or expenses.

Investment real estate is removed from the statement of financial position at the time of its disposal or permanent withdrawal from use, if no economic benefits are expected in the future. Gains or losses resulting from these transactions are defined as the difference between sales revenue and the net value of these fixed assets. These profits and losses are recognized in the result in other operating income or expenses in the period in which the liquidation or sale of an investment property was effected, when the buyer takes control over the sold component of property .

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. For leasing contracts concluded for an indefinite period, the Company calculates the value of the right to use based on the expected period in which it intends to use this right. 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.

Intangible assets

Intangible assets are recognized if it is probable that expected future economic benefits, which are directly attributable to the assets, will cause increase of 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 amortized 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 amortization 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. Intangibles with indefinite useful life are not subject to depreciation. Their value is reduced by potential impairment allowances.

The standard economic useful lives for amortization of intangible assets are following:

Acquired licenses, patents, and similar intangible assets 3 - 50 years

Acquired computer software 3 - 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

Shares in subsidiary entities are valued according to acquisition cost less accumulated impairment losses.

Financial instruments

Financial instruments other than derivatives.

Receivables and deposits are presented on date of origin. All other financial assets (with assets valued at fair value by financial results) are included at transaction date, which is a day, when the Company starts to be a part in mutual obligations regarding particular financial instruments.

The Company does not recognize financial assets upon expiration of the contractual rights to receive cash flows from this asset or starting from the moment in which the rights to cash flows from the financial asset are transferred in transaction transferring generally all important risks and benefits resulted from its ownership. Each share in transferring financial assets which is created or is in the Company's ownership is treated as a component of assets or as a liability.

Financial assets and liabilities are compensated and presented in financial statement in net amount only when the Company has valid title to compensation of particular financial assets and liabilities or the Company is going to settle given transaction of compensating financial assets and liabilities in net amount or is going to settle financial liabilities and at the same time realize financial assets.

Investments are classified by the Company in following categories: financial instruments estimated by financial results at fair value, investments retained until the maturity term, receivables and loans and financial assets available to sale.

Financial instruments estimated by financial results at fair value

Financial assets are classified as the investment valued at fair value by the financial results, when they are designated to turnover or are designated to valuation at fair value in the initial moment of presentation. Financial assets are classified to assets valued at fair value by financial results when the Company manages such investments actively and decides about sale and purchase of them based on their fair value. These transactional costs are allocated directly to profit or loss of current period at the moment in which they have been incurred. Financial assets valued at fair value by financial results are valued as fair value. All profits and loss are included in profit and loss of current period. Financial assets valued at fair value by the financial results include capital securities, which in other case will be classified as designated to sale.

Investments retained until the maturity term

In case when the company has possibility and intention to hold debt securities to maturity term, they are classified as a financial assets held to maturity term. At the beginning all financial assets held to maturity term are presented in fair value increased by direct costs. Evaluation of financial assets is realized in accordance to amortized cost with effective interest rate method, after the decreasing by the potential impairment losses. Sale or reclassification financial assets of significant amount held to maturity in other term, causes reclassification of all investments held to maturity term to investments available to sale. Thus the Company is prohibited of presenting acquired investments as financial assets held to maturity until the end of financial year and for the next two years.

Financial assets held to maturity include bonds.

Receivables and loans

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Except the assets with the maturity date above 12 months after the balance sheet date, receivables and loans are designated as current assets. Trade receivables and other receivables are valued in amount of the amortized costs using effective interest rate decreased by allowances for bad debts.

Derivative Financial assets not available for sale

Derivatives are initially recognized at fair value, transaction costs are recognized at the moment of incurring in profits or losses of current period. After the initial presentation, the Company values the derivatives at fair value, profits and losses resulted from the changes of fair value are included in the mentioned below manner.

When the derivative is not designated as the security instrument, all changes of its fair value are immediately included in profit and loss of current period.

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

Trade receivables and other receivables are presented when the determined amounts become due to Company. Trade receivables and other receivables are valued in payment date with consideration of allowances for bad debts. Non-collectible receivables are deducted into the profit and loss account at the time of declaring that they are non-collectible.

Cash and cash equivalent

Cash includes cash in hand and cash at the bank. Cash equivalent are short-term high liquid investments., convertible to known amounts of cash and exposed to small risk of change of the value. Cash is valued in the nominal value in accordance with the fair value.

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 of delivery of the goods, when there has been a transfer of risks and rewards. Particular items of Company's costs are decreased by the invoiced amounts which are not an income.

Sales revenues

The Company recognizes revenue when it is probable that the economic benefits from the transaction and the amount of income will be determined in a reliable manner. The amount of revenues is determined according to the fair value of the received or due payment reduced by the value of granted rebates and the value of trade costs incurred related to cooperation with recipients. Revenues from the sale of goods are recognized when the goods are released, when the risks and benefits have been transferred.

Refunded amounts are not considered as revenue, but they reduce the relevant items of unit costs.

Equity capital

Equity capital is divided by the types accordance with low rights 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. Declared but no made contributions are included by due contributions to the initial capital. Own funds of the Company are decreased by due contributions to the share capital.

The capital from issuance of shares above their nominal value is created from the surplus of the issue price of shares above their nominal value less costs of this issue.

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

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 are carried out in accordance with exchange rate :

- 1) used in fact in this day, resulted from character of operation, in case of sale or purchase of currencies and incoming and outgoing payments,
- 2) average, published for particular currency by National Bank of Poland from the previous day from the day of outgoing or incoming payments, if the use of the exchange rate as in point 1 above is not possible and for the other operations.

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

Non-cash assets and liabilities, included in accordance with historical cost expressed in foreign currency are presented with historical exchange rate from the transaction day. Non-cash assets and liabilities included in accordance with fair value, expressed in foreign currency are calculated by exchange rate from the valuation day.

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.

For the balance valuation, the following exchange rates were adopted:

<i>Exchange rate at the day</i>	<i>31.12.2023</i>	<i>31.12.2022</i>
USD	3,9350	4,4018
EUR	4,3480	4,6899
CZK	0,1759	0,1942
CNY	0,5534	0,6348
GBP	4,9997	5,2957

Income tax

The income 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 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.

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 not included in following cases:

- temporary differences resulted from initial presentation of assets or liabilities resulting from the transaction which is not a merger of companies and has not any influence for profit and loss of current period and for taxable income,
- temporary differences resulted from the investments in affiliated companies to the extent in which there is no possibility to sell it in the foreseeable future,
- temporary differences resulted from the initial presentation of goodwill.

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 actually tax rules binding up to reporting day are the base of this.

Assets and provisions for deferred tax are compensated when the company has possibility to execute legal title to conduct the compensation of current tax assets and provisions, subject to the assets and provisions for deferred tax regarding to the income tax, imposed by the same tax authority on the same tax payer or different tax payers, which are going to settle assets and provisions for deferred tax in net amount or at the same time to realize receivables and settle the liabilities.

Component of assets, from deferred tax for the purpose of transfer not settled amount tax loss and not used income tax relief and negative temporary differences, is included to the extent in which there is a possibility to have future income to tax, which allows for deduction of them.

Assets for deferred tax are reviewed as of the reporting day and they are reduced according to the possibility of generation 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.

Impact of new Standards and interpretations on the Company's financial statements

Changes in standards or interpretations applicable and applied by the Company from 2023

New or amended standards and interpretations effective from 1 January 2023 and their impact on the Company's financial statements:

- New IFRS 17 Insurance Contracts

A new standard governing the recognition, valuation, presentation and disclosure of insurance and reinsurance contracts. The standard replaced the previous IFRS 4. The standard is valid for annual periods beginning on or after January 1, 2023.

The new standard did not affect the Company's financial statements because the contracts it concludes do not meet the definition of insurance contracts.

- Amendment to IFRS 17 Insurance Contracts

The Council established transitional provisions on comparative data for entities that implement IFRS 17 and IFRS 9 at the same time in order to reduce potential accounting mismatches arising from differences between these standards. The change is effective for annual periods beginning on or after January 1, 2023.

The change did not affect the Company's financial statements.

- Amendment to IAS 1 Presentation of Financial Statements

The IAS Council has clarified which information concerning the entity's accounting policy is material and must be disclosed in the financial statements. The rules focus on tailoring disclosures to the individual's individual circumstances. The Supervisory Board warns against the use of standardised provisions copied from IFRS and expects that the basis for the valuation of financial instruments will be considered as material information.

The change is effective for annual periods beginning on or after January 1, 2023. The change had no impact on the Company's financial statements.

- Amendment to IAS 8 Accounting Policies, Changes in Estimates and Correction of Errors

The Council introduced a definition of accounting estimate to the standard: *Accounting estimates are monetary amounts in financial statements that are subject to valuation uncertainty*. The change is effective for annual periods beginning on or after January 1, 2023.

The change had no impact on the Company's financial statements.

- Amendment to IAS 12 Income Tax

The Council introduced the principle that if a transaction results in both positive and negative temporary differences of the same amount, assets and deferred tax provisions should be recognised even if the transaction does not result from the merger or has no impact on the accounting or tax result. This means that deferred tax assets and liabilities must be recognised, e.g. when temporary differences in equal amounts occur in the case of leasing (separate transitional difference from the liability and the right of usufruct to the liability) or in the case of reclamation liabilities. The rule that deferred tax assets and liabilities are offset if current tax assets and liabilities are offset has not been changed. The change is effective for annual periods beginning on or after January 1, 2023.

The change had no impact on the Company's financial statements.

- Amendment to IAS 12 Income Tax

The amendment introduces a temporary exemption from the recognition of deferred tax resulting from the implementation of the international tax reform (Pillar II) and the obligation to introduce additional related disclosures. The change is effective for annual periods beginning on or after January 1, 2023.

The change had no impact on the Company's financial statements.

Standards and interpretations in force as published by the IASB but not approved by the European Union are listed below in the section on standards and interpretations that have not entered into force.

Application of a standard or interpretation prior to its effective date

These financial statements do not use a voluntary prior application of a standard or interpretation.

Published standards and interpretations that have not entered into force for periods beginning January 1, 2023 and their impact on the Company's financial statements.

By the date of preparation of these financial statements, new or amended standards and interpretations have been published, effective for annual periods following 2023. The list also includes changes, standards and interpretations published but not yet accepted by the European Union.

- Amendment to IAS 1 Presentation of Financial Statements

The IAS Council has clarified the rules for classifying liabilities as long-term or short-term primarily in two aspects:

- clarifies that the classification depends on the rights held by the entity as at the balance sheet date,
- Management's intentions with regard to accelerating or delaying the payment of the commitment are not taken into account.

The changes are effective for annual periods beginning on or after January 1, 2024.

As the Company already applies rules consistent with the revised standard, the changes will not affect its financial statements.

- Amendment to IAS 1 Presentation of Financial Statements

The amendment clarifies that as at the balance sheet date, an entity does not take into account covenants that will have to be met in the future when considering the classification of liabilities as long- or short-term. Instead, the entity should disclose these covenants in the explanatory notes to the financial statements. The change is effective for annual periods beginning on or after January 1, 2024.

The Company estimates that the change will not affect its financial statements.

- Amendment to IFRS 16 Leasing

The amendment clarifies the requirements for the valuation of a lease liability arising from a sale and leaseback transaction. It is intended to prevent incorrect recognition of the result on the retained right of use transaction where the lease payments are variable and do not depend on the index or rate. The change is effective for annual periods beginning on or after January 1, 2024.

The Company estimates that the change will not affect its financial statements.

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure

The amendments clarify the features of agreements for financing liabilities to suppliers (so-called reverse factoring agreements) and introduce an obligation to disclose information on contracts concluded with suppliers, including their terms, amounts of such liabilities, payment dates and information on liquidity risk. The changes are effective for annual periods beginning on or after January 1, 2024.

The Company estimates that the changes will not affect its financial statements.

- Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates

The amendment clarifies how an entity should assess whether a currency is convertible and how it should determine the exchange rate in the event of non-convertibility, and requires disclosure of information that will allow users of financial statements to understand the impact of a currency's non-convertibility. The change is effective for annual periods beginning on or after January 1, 2025.

The Company estimates that the changes will not affect its financial statements.

The Company intends to implement the above regulations within the time limits provided for by the standards or interpretations.

1. Tangible fixed assets

	31.12.2023	31.12.2022
Buildings, premises and structures of land and water engineering	11 988 154	12 371 386
Machinery and technical equipment	4 984 493	5 154 734
Transportation means	634 728	367 971
Other fixed assets	1 117 461	1 132 388
Buildings – MSSF 16	5 743 851	8 363 751
Machinery and technical equipment – MSSF 16	69 412	63 842
Transportation means – MSSF 16	535 150	1 620 610
Advances for fixed assets under construction	52 905	-
Total tangible fixed assets	25 126 155	29 074 682

As at December 31, 2023, the company did not reevaluate the property again, based on the statement prepared by property appraiser Ewa Borkowska-Karwowska, property appraiser no. 4984.

According to the statement issued as of December 31, 2023, the market value of the buildings has not changed.

As at the date of the first application of IFRS 16, i.e. January 1, 2019, the Company was the lessee in one lease agreement concluded for the period until 2023, under which it was entitled to use a production and warehouse facility located in Moszna-Parcela.

In connection with the application of IFRS 16, the Company recognized right-of-use rights in the amount of 7 183 589 PLN as at the date of the first application of the standard. On July 19, 2022, an annex was signed extending the lease of the production and warehouse facility in Moszna-Parcela, with the effective date from April 1, 2023 to March 2026, therefore the right to use the facility was increased by 7 768 682 PLN.

As at 31 December 2022, the Company had the right to use buildings in the net amount of 8 363 751 PLN, the right to use cars in the net amount of 1 620 610 PLN and the right to use industrial printers in the net amount of 63 843 PLN.

As at 31 December 2023, the Company had the right to use buildings in the net amount of 5 743 851 PLN, the right to use cars in the net amount of 535 150 PLN and the right to use industrial printers in the net amount of 69 412 PLN.

There are no tangible assets which are a security for liabilities of the company at 31st December 2023 and at 31st December 2022.

In 2023 and 2022, the Company did not make any changes to depreciation periods.

At December 31, 2023 and December 31, 2022 the Company had no future investment commitments.

Changes in tangible fixed assets according to the category criterion:

Gross value of tangible fixed assets	Buildings, premises and structures of land and water engineering	Buildings IFRS 16	Machinery and technical equipment	Machinery and technical equipment IFRS 16	Transportation means	Transportation means IFRS 16	Other fixed assets	Assets under construction	Advances for fixed assets	Total
Gross value as at 1st January 2022	14 710 553	8 559 115	12 934 617	-	1 847 045	4 545 412	3 232 390	-	21 010	45 850 142
Increases:	-	7 864 774	630 902	72 640	173 628	59 587	54 918	49 341	86 767	8 992 557
acquisition	-	7 864 774	630 902	72 640	173 628	59 587	54 918	49 341	86 767	8 992 557
Decreases:	9 852	-	266 962	-	95 161	218 342	17 350	49 341	107 777	764 785
sales	-	-	21 477	-	-	-	-	-	-	21 477
liquidation	-	-	245 485	-	95 161	218 342	17 350	-	-	576 338
transfer	-	-	-	-	-	-	-	49 341	107 777	157 118
revaluation	9 852	-	-	-	-	-	-	-	-	9 852
Gross value as at 31st December 2022	14 700 701	16 423 889	13 298 557	72 640	1 925 512	4 386 657	3 269 958	-	-	54 077 914
Increases:	-	-	717 591	23 659	460 524	105 232	214 707	194 765	96 685	9 589 752
acquisition	-	-	717 591	23 659	460 524	105 232	214 707	194 765	96 685	9 589 752
Decreases:	3 825	64 943	473 724	-	183 822	301 376	17 554	194 765	43 780	9 060 378
sales	-	-	61 674	-	104 655	-	-	-	-	166 329
liquidation	3 825	64 943	412 050	-	79 167	301 376	17 554	-	-	8 655 504
transfer	-	-	-	-	-	-	-	194 765	43 780	238 545
Gross value as at 31th December 2023	14 696 876	16 358 946	13 542 424	96 299	2 202 214	4 190 513	3 467 111	-	52 905	54 607 288

Changes in tangible fixed assets according to the category criterion:

	Buildings, premises and structures of land and water engineering	Buildings IFRS 16	Machinery and technical equipment	Machinery and technical equipment IFRS 16	Transportation means	Transportation means IFRS 16	Other fixed assets	Assets under construction	Advances for fixed assets	Total
Accumulated depreciation and impairment loss										
as at 31st January 2022	1 947 313	5 862 422	7 579 800	-	1 576 416	1 781 352	1 943 975	-	-	20 691 278
Increases:	383 491	2 197 716	830 985	8 798	76 286	1 092 947	210 945	-	-	4 801 168
Depreciation for the year	383 491	2 197 716	830 985	8 798	76 286	1 092 947	210 945	-	-	4 801 168
Decreases:	1 489	-	266 962	-	95 161	108 252	17 350	-	-	489 214
sales	-	-	21 477	-	-	-	-	-	-	21 477
liquidation	-	-	245 485	-	95 161	108 252	17 350	-	-	466 248
revaluation	1 489	-	-	-	-	-	-	-	-	1 489
Accumulated depreciation and impairment loss										
as at 31th December 2022	2 329 315	8 060 138	8 143 823	8 798	1 557 541	2 766 047	2 137 570	-	-	25 003 232
Increases:	383 232	2 554 958	887 546	18 090	89 112	1 055 628	229 631	-	-	5 218 197
Depreciation for the year	383 232	2 554 958	887 546	18 090	89 112	1 055 628	229 631	-	-	5 218 197
Decreases:	3 825	-	473 438	-	79 167	166 311	17 554	-	-	740 295
sales	-	-	61 388	-	-	-	-	-	-	9 366
liquidation	3 825	-	412 050	-	79 167	166 311	17 554	-	-	730 929
Accumulated depreciation and impairment loss										
as at 31th December 2023	2 708 722	10 615 096	8 557 931	26 888	1 567 486	3 655 364	2 349 647	-	-	29 481 134
Net accounting value:										
as at 1 st January 2022	12 763 240	2 696 693	5 354 817	-	270 629	2 764 060	1 288 415	-	21 010	25 158 864
as at 31 st December 2022	12 371 386	8 363 751	5 154 734	63 842	367 971	1 620 610	1 132 388	-	-	29 074 682
as at 31 th December 2023	11 988 154	5 743 850	4 984 493	69 411	634 728	535 149	1 117 464	-	52 905	25 126 154

2. Intangible fixed assets

	31. 12.2023	31. 12.2022
Computer software	2 255 949	2 458 561
Trademarks, licenses	6 776 512	6 960 451
Total intangible fixed assets	9 032 461	9 419 012

Changes of intangible fixed assets were following:

Gross value of intangible fixed assets	Trademarks, licenses	Computer software	Total
Gross value as at 1st January 2022	9 457 483	8 351 708	17 809 191
Increases:	-	19 789	19 789
acquisition	-	19 789	19 789
Gross value as at 31st December 2022	9 457 483	8 371 497	17 828 980
Increases:	-	120 037	120 037
acquisition	-	120 037	120 037
Decreases:	500	296 985	297 485
liquidation	500	296 985	297 485
Gross value as at 31st December 2023	9 456 983	8 194 549	17 651 532
Accumulated depreciation and impairment loss as at 1st January 2022	2 313 093	5 611 440	7 924 533
Increases:	183 940	301 495	485 435
depreciation for the year	183 940	301 495	485 435
Accumulated depreciation and impairment loss as at 31st December 2022	2 497 033	5 912 935	8 409 968
Increases:	183 940	322 648	506 588
depreciation for the year	183 940	322 648	506 588
Decreases:	500	296 985	297 485
liquidation	500	296 985	297 485
Accumulated depreciation and impairment loss as at 31st December 2023	2 680 473	5 938 598	8 619 071
Net accounting value:			
as at 1st January 2022	7 144 390	2 740 268	9 884 658
as at 31st December 2022	6 960 450	2 458 562	9 419 012
as at 31st December 2023	6 776 510	2 255 951	9 032 461

In 2023 and 2022, the Company did not make any changes to depreciation periods.

3. Perpetual usufruct

The Company use perpetual usufruct of land with 8 004 square meters which are property of the State Treasury and are located in Piaseczno, ul. Puławska 42C. The right of perpetual usufruct of land is by the Company regarded as equivalent to property due to the long period of use, 5 December 2089.

As at December 31, 2023, the Company did not make any further revaluation of the right in accordance with the declaration prepared by property appraiser Ewa Borkowska-Karwowska, property appraiser no. 4984. According to the statement of December 31, 2023, the value of the perpetual usufruct right did not change and amounts to 4 032 000 PLN.

4. Investment in associated companies

The company holds 100% of shares in Polipak Sp. z o. o., in the total value of 238 045 899 PLN.

In 2023, the Company purchased 20% of shares from a minority shareholder and thus became the sole shareholder of Polipak Sp. z o. o. In 2023, the Company acquired new shares in Polipak Sp. z o. o. for a total value of 192 million PLN.

5. Deferred tax

Deferred tax as at 31 December 2023 and 31 December 2022 is resulting from:

Assets due to deferred tax	31.12.2023	31.12.2022
Accruals	2 937 809	1 250 058
Assets for the temporary differences – inventories	540 940	523 399
Balance sheet valuation in foreign currency	49 860	188 220
Assets for the temporary differences – fixed assets	27 260	19 144
Assets arising from temporary differences - receivables	51 839	38 648
Liabilities not paid	12 874	9 679
Assets - provisions for retirement benefits	137 437	43 248
Other	-	4
	3 758 019	2 072 400
Provision for deferred tax	31.12.2023	31.12.2022
Assets and liabilities valuation in foreign currency	341 308	140 865
Provision for the temporary differences - assets	2 384 313	2 440 029
Property valuation	-	881
Reserve under IFRS 16	145 035	22 576
Unpaid interest on receivables	36 921	120 907
	2 907 577	2 725 258

As of 2019, assets and the provision for deferred tax are presented in net value as a difference between assets and provision, respectively.

6. Inventories

	31.12.2023	31.12.2022
Trade goods	63 642 152	73 717 985
Finished products	5 533 995	7 836 029
Materials	7 512 763	10 073 322
Advances for the delivery of goods	73 467	791 362
	76 762 377	92 418 698

As at 31 December 2023 and 31 December 2022 has been not established any pledge on the inventories to secure the Company's liabilities. In 2023, the Company created a write-down on inventories in the amount of 486 600 PLN, and in 2022, the Company created a write-down on inventories in the amount of 476 620 PLN.

7. Trade receivables and other receivables

	31.12.2023	31.12.2022
Trade receivables from affiliated entities	9 898 530	12 624 569
Trade receivables from other entities	55 997 755	54 005 038
Provision for bad debts on trade receivables	(180 080)	(91 038)
Prepayment delivery from affiliated entities	1 014 113	331 575
Prepayment delivery of services	11 969	6 270
Other receivables from other entities	1 714 895	3 021 485
Provision for bad debts on other receivables	(155 506)	(159 159)
Short-term receivables	68 301 676	69 738 740

Trade receivables are interest-free and their term of payment is 30-90 days. As at 31 December 2023 receivables in amount of 335 586 PLN have been considered as difficult to recover and Company created provision for bad debts. Movements regarding provision for bad debts were following:

	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022
Beginning of a period	250 197	271 505
Increases	106 689	13 017
Usage	(13 556)	(13 427)
Decreases – reversal	(7 744)	(20 898)
At the end of a period	335 586	250 197

Starting from 2018, in addition to write-offs for receivables created on an individual basis, the Company estimates general provisions for credit losses, assuming that a significant increase in risk occurs when the receivables are overdue for more than 90 days. As at 31 December 2023 and 31 December 2022, the Company did not need to create a provision in this respect.

Below is an analysis of trade receivables, which as at December 31, 2023 and December 31, 2022 were overdue, but not considered to be doubtful:

Year	Total	Not overdue	<i>Overdue, but recoverable</i>				
			< 30 days	30 - 60 days	60 - 90 days	90 -120 days	> 120 days
2023	65 722 020	65 722 020	-	-	-	-	-
2022	66 538 569	66 538 569	-	-	-	-	-

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

	31.12.2023	31.12.2022
Receivables in the local currency	58 064 476	57 845 837
Receivables in the foreign currency	10 237 201	11 892 903
	68 301 677	69 738 740
	31.12.2023	31.12.2022
Receivables in EUR	8 787 366	11 081 343
Receivables in GBP	435 722	482 244
Receivables in USD	1 014 113	329 316
	10 237 201	11 892 903

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

8. Income tax receivables

	31.12.2023	31.12.2022
Income tax receivables	-	4 412 992
	-	4 412 992

9. Transactions with affiliated entities

Loans granted	31.12.2023	31.12.2022
Polipak Sp. z o.o. - Poland	-	84 000 000
	-	84 000 000
	31.12.2023	31.12.2022
Receivables from affiliated entities		
Sarantis Czech Republic s.r.o.	1 577 511	1 647 361
Gr. Sarantis SA, Greece	1 065 001	2 802 310
Sarantis Romania SA Romania	3 564 826	3 093 293
Sarantis D.O.O., Serbia	380 467	189 406
Sarantis Bulgaria Ltd. Bulgaria	1 285 672	1 054 615
Sarantis Hungary Kft. Hungary	1 948 964	2 939 154
Sarantis Portugal LDA, Portugal	76 089	130 390
Ergopack LTD, Ukraine	1 014 113	1 095 647
Sarantis Slovakia s. r. o., Slovakia	-	3 968
	10 912 643	12 956 144

Other receivables – interest on loans	31.12.2023	31.12.2022
Polipak Sp. z o.o. - Poland	-	579 002
	-	579 002
Liabilities to affiliated entities	31.12.2023	31.12.2022
Sarantis Czech Republic s.r.o.	-	4 037
Gr. Sarantis SA Greece	2 911 846	12 220 311
Sarantis Hungary Kft. Hungary	-	1 627
Ergopack LTD, Ukraine	192 691	86 556
Polipak Sp. z o.o. Poland	2 352 490	9 398 314
	5 457 027	21 710 845
Liabilities for prepayments	31.12.2023	31.12.2022
Sarantis D.O.O., Serbia	1 388 911	4 353 765
	1 388 911	4 353 765
Other liabilities	31.12.2023	31.12.2022
Gr. Sarantis SA, Greece	2 745 962	2 783 505
	2 745 962	2 783 505
Liabilities due to loans received	31.12.2023	31.12.2022
Sarantis D.O.O., Serbia	17 392 000	18 759 600
	17 392 000	18 759 600
Income from the sales	31.12.2023	31.12.2022
Sarantis Czech Republic s.r.o.	8 588 061	8 104 465
Gr. Sarantis SA Greece	9 785 747	10 006 911
Sarantis Romania SA, Romania	16 400 989	18 442 013
Sarantis D.O.O. Serbia	10 161 425	17 256 623
Sarantis Bulgaria Ltd., Bulgaria	6 107 294	5 462 285
Sarantis Hungary Kft., Hungary	9 245 664	15 194 173
Sarantis Portugal LDA, Portugalia	440 646	560 464
Ergopack LTD, Ukraine	4 452 717	2 208 969
Sarantis Slovakia s. r. o., Slovakia	-	636 186
Polipak Sp. z o.o. Poland	-	17 860
	65 182 543	77 889 949
Other revenues	31.12.2023	31.12.2022
Sarantis Czech Republic s.r.o.	-	120
Sarantis Hungary Kft.	-	7 350

Gr. Sarantis S.A.,Greece	3 800	965
Polipak Sp. z o.o. Poland	355 692	591 128
Sarantis D.O.O., Serbia	(205 200)	214 137
Ergopack LTD, Ukraine	(142 620)	(31 515)
	11 672	782 185

Financial income	31.12.2023	31.12.2022
Polipak Sp. z o.o.- Poland - interest	3 823 092	5 567 431
GR Sarantis SA, Greece - interest	-	194 064
Ergopack LTD, Ukraine - interest	-	134
	3 823 092	5 761 629

Goods purchased from affiliated entities	31.12.2023	31.12.2022
Sarantis Czech Republic s.r.o	50 704	42 194
Gr. Sarantis SA, Greece	51 800 688	61 732 495
Sarantis Hungary Kft., Hungary	30 781	48 771
Polipak Sp. z o.o., Poland	29 187 438	33 485 339
Ergopack LTD, Ukraine	304 812	390 179
	81 374 423	95 698 978

Other purchase affiliated entities	31.12.2023	31.12.2022
Gr. Sarantis SA, Greece	545 691	531 014
	545 691	531 014

Financial costs - affiliates	31.12.2023	31.12.2022
Sarantis Skopje Macedonia - interest	729 137	271 172
Sarantis D.O.O., Serbia - interest	620 703	589 730
Gr. Sarantis SA, Greece – costs of loan guarantees	173 660	387 332
Gr. Sarantis SA, Greece – Luksja license fee	2 308 953	2 398 302
	3 832 453	3 646 536

10. Deferrals and accruals

Deferred expenses - assets	31.12.2023	31.12.2022
Subscriptions	7 163	2 470
VAT to deduct in next periods	880 424	1 681 393
Provision for interest on deposits	378 115	-
Other	92 896	68 883
	1 358 598	1 752 746

11. Loans granted

	31.12.2023	31.12.2022
Loans granted – long-term	-	84 000 000
Loans granted – short-term	-	579 002
	<u>-</u>	<u>84 579 002</u>

Loans granted relate to loans granted to the subsidiary Polipak Sp. z o.o.

12. Cash and cash equivalents

	31.12.2023	31.12.2022
Cash in hand	12 366	11 670
Cash in banks	264 937 406	41 145 057
Cash in bank of the Social Fund	84 185	79 525
	<u>265 033 957</u>	<u>41 236 252</u>

	31.12.2023	31.12.2022
In local currency	263 553 160	38 984 636
In foreign currency	1 480 797	2 251 616
	<u>265 033 957</u>	<u>41 236 252</u>

	31.12.2023	31.12.2022
Cash in EUR	1 472 254	2 240 888
Cash in USD	7 297	9 346
Cash in GBP	187	67
Cash in CNY	1 059	1 215
Cash in CZK	-	100
	<u>1 480 797</u>	<u>2 251 616</u>

Except the funds collected on the Company Social Fund account, the right to dispose of the other funds are unlimited. Concentration of credit risk connected with financial funds is limited because receipts from the sale are allocated proportionally in several financial institutions. In 2022, we were dealing with a number of interest rate increases, therefore the banks unlocked the possibility of investing surplus cash. In accordance with Polish law, the Company administers the funds of the Social Fund on behalf of its employees. Contributions paid to ZFŚS are deposited in a separate account.

13. Share capital and supplementary capital from the issuance of shares above their nominal value

Share capital of Sarantis Polska S.A. on 31 of December 2023 is 306 800 000 PLN and includes:

- 1 915 000 registered, not preferential A series shares
- 1 135 000 registered, not preferential B series shares
- 390 000 registered, not preferential C series shares

1 000 000 registered, not preferential D series shares
 1 240 000 registered, not preferential E series shares
 11 000 000 registered, not preferential F series shares
 14 000 000 registered, not preferential G series shares

The sole shareholder of the Company is GR Sarantis S.A. based in Athens. The nominal value of the shares is 10 PLN.

On July 21, 2023, at the Extraordinary General Meeting of Shareholders, a resolution was adopted to increase the share capital by 105 000 000 PLN to 411 800 000 PLN through the issue of 10,5 million series H shares with a nominal value of 10 PLN, which was fully acquired by the current shareholder GR Sarantis S.A.

As at 31 December 2023, payments were made to increase the share capital in the amount of 105 000 000 PLN.

As at 31 December 2023, the share premium amounted to 1 055 603 PLN. This is the remaining part of the agio (after covering losses from previous years), which was created during the issue of series B shares in 2003 (the issue price was 20,12 PLN).

14. Retained profits and limitations connected with capital

	31.12.2023	31.12.2022
Profits retained from the previous years-supplementary capital	17 877 731	17 877 731
Profits retained from the previous years	117 208 411	103 812 043
Net profit in current period	44 788 268	14 560 148
Total retained profits	179 874 410	136 249 922

Based on § 396 of Code of Commercial Companies the Company is obligated to keep retained profits in 1/3 value of share capital. It can be used only for covering potential losses. The Company has to intend for this aim minimum 8% of current profit until it collects required equivalent 1/3 of share capital.

Due to the fact that in 2020 the required value of the supplementary capital was reached in the amount of 1/3 of the share capital, the Company did not increase the supplementary capital.

Since 2010, the Company has created a reserve capital from the distribution of profit for the purpose of dividend payment. In 2023, the value of the reserve capital was increased by the profit for 2022 in the amount of 14 560 148 PLN. The value of the reserve capital as at 31 December 2023 amounted to 117 208 410 PLN.

No dividend was paid in 2023 and 2022.

15. Suggested division of profit for 2023

The Management Board proposes to allocate the net profit for 2023 in the amount of 44 788 268 PLN to reserve capital and minimum 8% of the profit achieved to supplementary capital.

16. Credits, loans and other liabilities

As at 31 December 2023 loan liabilities accounted for a total amount of 17 392 639 PLN.

As at 31 December 2022 loan liabilities accounted for a total amount of 18 759 606 PLN.

At the end of the reporting period, the Company had multi-purpose banking lines for a total value of 47 000 000 PLN including available credit limits for a total value of 40 000 000 PLN.

All loans and multi-purpose lines used by the Company are secured by a corporate guarantee or surety agreement issued by GR Sarantis SA to the full amount. Overdraft facilities bear interest at a variable interest rate based on the WIBOR1M or EURIBOR1M / LIBOR1M reference rate plus the bank's margin.

In the period from January 27, 2023 to December 05, 2023, the Company benefited from a loan granted from Sarantis-Skopje from Macedonia in the amount of 4 500 000 EUR. The loan was repaid on December 05, 2023.

On October 15, 2021, the Company received a long-term loan from Sarantis Serbia in the amount of 4 000 000 EUR with a maturity date of October 15, 2024. On May 1, 2023, an annex to the contract was signed, extending the repayment deadline to October 15, 2027.

17. Leasing

The value of property, plant and equipment includes right-of-use assets with the following carrying amount that relate to the following classes of underlying assets and which were subject to the following depreciation charges in 2023:

The underlying asset class	Initial value of the right of use	depreciation of the right of use
	31.12.2023	31.12.2023
Buildings and structures	16 358 947	10 615 096
machines and equipment	96 299	26 888
Transportation means	4 190 513	3 655 363
Total	20 645 759	14 297 347

In 2023, the Company continued the lease agreement for office and warehouse space in the MLP logistics center located in Moszna-Parcela near Pruszków. The value of the right-of-use assets as at 31 December 2023 amounted to 5 743 851 PLN.

In 2023, the Company continued the car rental agreement with Arval Service Lease Polska Sp. z o.o. and LeasePlan Fleet Management Polska Sp. z o.o. . The carrying amount of the right to use these assets totaled 535 150 PLN.

In 2023, the Company concluded an industrial printer rental agreement with EBS Ink-Jet Systems Poland Sp. z o. o. The carrying value of the right to use assets in this respect amounted to 69 412 PLN in total.

Future minimum lease payments remaining as at the balance sheet date are:

As of 31.12.2023	Fees under leasing contracts payable during the period		
	up to1 year	from 1 to 5 years	Total
Leasing fees	3 545 537	3 768 255	7 313 792
Financial costs (-)	(141 135)	(60 901)	(202 036)
Current value	3 404 402	3 707 354	7 111 756

The Company does not recognize liabilities under short-term leases and leases in respect of which the underlying asset is of low value. In addition, contingent lease payments that depend on factors other than the index or rate are not included in the value of lease liabilities. In 2023, costs of car leasing constituting short-term leasing amounted to 53 858 PLN.

Total leasing expenditure in 2023 was:

	from 01.01 to 31.12.2023
Repayment of leasing liabilities	3 089 315
Interest repayment	240 289
Short-term leasing	53 858
Total expenses	3 383 462

18. Financial instruments

Financial instruments in accordance with category:	31.12.2023	31.12.2022
Granted loans and own receivables:	67 275 595	153 979 897
- loans granted	-	84 000 000
- trade receivables	65 716 205	66 538 569
- other receivables	1 559 390	3 441 328
Cash	265 021 591	41 224 581
	332 297 186	195 204 478
Financial liabilities valued to the fair value by financial result		
Trade liabilities	56 618 788	87 863 159
Credit and loan liabilities	17 392 639	18 759 606
Lease liabilities	7 111 756	10 167 025
	81 123 183	116 789 790

19. Short-term trade payables and other liabilities

	31.12.2023	31.12.2022
Trade payables to affiliated entities	5 457 027	21 710 845
Trade payables to other entities	48 415 799	63 368 808
Liabilities towards to the State Budget	1 042 380	901 981
Prepayment from affiliated companies	1 388 911	4 353 765
Salary payables	401 390	40 482
Other liabilities to affiliated entities	2 745 962	2 783 505
Other liabilities	232 450	86 246
Special funds	14 395	49 321
Total short-term liabilities	59 698 314	93 294 953

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

Year	Total	Not overdue	Overdue liabilities				
			< 30 days	30 - 60 day	60- 90 day	90-120 day	> 120 day
2023	56 618 788	54 246 440	1 922 842	316 739	3 216	-	129 551
2022	87 863 158	72 109 920	12 974 186	2 385 489	295 096	70 388	28 079

Currency structure of short-term liabilities

	31.12.2023	31.12.2022
Liabilities in local currency	23 228 956	40 203 708
Liabilities in foreign currency	36 469 358	53 091 245
	59 698 314	93 294 953
	31.12.2023	31.12.2022
Liabilities in EUR	30 395 544	40 459 110
Liabilities in USD	2 751 610	3 176 669
Liabilities in GBP	3 322 204	9 455 466
	36 469 358	53 091 245

20. Income tax liabilities

	31.12.2023	31.12.2022
Income tax liabilities	7 585 558	-
	7 585 558	-

21. Sales revenue

	31.12.2023	31.12.2022
Revenue from goods sales	291 423 810	287 694 203
Revenue from products sales	138 111 336	138 205 800
Revenue from materials sales	156 550	130 478
	429 691 696	426 030 481

	31.12.2023	31.12.2022
Revenue from domestic sales	353 832 167	330 955 888
Revenue from export	75 859 529	95 074 593
	429 691 696	426 030 481

The Management statement includes detailed information about sales structure and basic factors affected on the sales value.

22. Other revenue

	31.12.2023	31.12.2022
Profits from sales of services	142 790	117 562
Profits from sales of fixed assets	6 346	3 795
Compensation for complaints about goods	168 556	(180)
Reversal of provision for bad debts	7 744	20 898
Return of court fees	2 319	2 350
Stock count differences	211 166	443 057
Other	119 027	456 825
	657 948	1 044 307

23. Other operating costs

	31.12.2023	31.12.2022
Liquidation and treatment of inventories	5 816 919	3 432 570
Costs related to changing product suppliers	164 150	1 641 230
Inventory write-off	486 600	476 620
Donations	1 610	168 239
Insurance of receivables	155 350	167 641
Provision for bad debts	106 689	13 017
Provisions for retirement benefit	94 342	(23 804)
Others	135 365	134 601
	6 961 025	6 010 114

24. Financial costs and revenues

Financial revenue	31.12.2023	31.12.2022
Interest on loans	3 823 092	5 761 629
Interest on receivables	3 237	3 785
Bank interest	9 355 942	35 421
Provision for interest on deposits	378 115	-
Net exchange rate differences	6 708 008	-
	20 268 394	5 800 835

Financial costs	31.12.2023	31.12.2023
Interest on liabilities	1 269	2 838
Bank interest	6 548	461 499
Interest on loans	1 349 840	860 902
Net exchange rate differences	-	1 528 475
Loan guarantees, commissions, fees	271 440	268 347
Interest under the leasing agreements	240 289	81 823
	1 869 386	3 203 884

25. Income tax

Major components of income tax for the years ended 31 December 2023 and 31 December 2022 are as follows:

	31.12.2023	31.12.2022
Current income tax	12 726 659	3 596 207
Creation/ reversal of deferred tax	(1 503 300)	148 599
Income tax shown in the profit and loss account	11 223 359	3 744 806

The difference between the amount of income tax shown in the profit and loss account and the amount calculated on the basis of tax rate is resulting from the following items:

	31.12.2023	31.12.2022
Gross financial results	56 011 627	18 304 954
The amount of the tax according to the tax rate 19%	10 642 209	3 477 941
- tax effects of costs which are not revenue-earning costs	581 150	266 865
Current income tax	11 223 359	3 744 806
Effective tax rate	20,04%	20,46%

26. 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 with the credit policy realized by the Company. Evaluation of credibility is conducted in relation with clients lending needs over the determined amount. Blank promissory note from certain clients is a security for the Company. The part of the foreign receivables is insured in reputable insurance corporation. Additionally, receivables are regularly monitored by financial department.

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

The company is exposed to risk, that the creditors do not pay for their liabilities and cause the Company's losses. The maximum exposition to risk is 66 218 719 PLN.

Overdue receivables, which do not lose their values

Year	Total	Not overdue					
			< 30 days	30 - 60 days	60- 90 days	90-120 days	> 120 days
2023	66 218 719	66 194 814	23 905	-	-	-	-
2022	67 856 518	66 849 973	467 511	68 560	470 474	-	-

As of 31 December 2023, 69% of all receivables were receivables from the hypermarkets, 15% from the clients of open market and 16% from the foreign customers. The Management Board considers that there is not significant concentration of credit risk, because of the great number of customers. Allowances for bad debts was made for receivables difficult to collect.

The credit risk related to bank deposits in the amount of 265 021 591 PLN is considered insignificant as the Company deposits its cash in institutions with an established financial position.

Interest rate risk

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.

Sensitivity of gross financial results to exchange rates fluctuations which are rationally possible is presented in following table:

Interest rate risk

Liabilities with variable interest	Accounting value of financial instruments in PLN	Average interest rate in 2023	Influence on financial results (Increase by 500 pb)	Influence on equity capital (Increase by 500 pb)	Influence on financial results (Decrease by 500 pb)	Influence on equity capital (Decrease by 500 pb)
The average overdraft value in 2023	10	6,50%*	-1	-1	1	1
The maximum value of overdraft that can be used	40 000 000	6,50%*	-2 000 000	-2 000 000	2 000 000	2 000 000

* average WIBOR1M rate in 2023

The average WIBOR 1M rate in 2023 was 6.50%

The table above presents the impact of the change in WIBOR1M on interest costs for overdraft facilities, for the average value of an overdraft facility and the maximum value that can be taken, assuming a 5% (500 bp) change in WIBOR1M.

Exchange rate risk

Transactions of purchase goods in foreign currency are the main sources of exchange rate risk. Significant part of trade payables is in foreign currency specially in EUR, USD and GBP. The sales is generally conducted in Polish currency.

Sensitivity of financial results to USD, EUR, GBP, CNY exchange rates fluctuations which are rationally possible is presented in following table:

Exchange rate risk

Financial statement item	Accounting value of financial instruments	Average exchange rate in 2023	Influence on financial results (Increase by20%)	Influence on equity capital (Increase by 20%)	Influence on financial results (Decrease by20%)	Influence on equity capital (Decrease by20%)
<u>Assets denominated in currency</u>						
Receivable in EUR	8 787 366	4,5437	1 757 473	1 757 473	-1 757 473	-1 757 473
Receivable in GBP	435 722	5,2230	87 144	87 144	-87 144	-87 144
Receivable in USD	1 014 113	4,2030	202 823	202 823	-202 823	-202 823
Cash in EUR	1 472 254	4,5437	294 451	294 451	-294 451	-294 451
Cash in USD	7 297	4,2030	1 459	1 459	-1 459	-1 459
Cash in CNY	1 059	0,5940	212	212	-212	-212
Cash in GBP	187	5,2230	37	37	-37	-37
<u>Liabilities denominated in currency</u>						
Liabilities in EUR	30 395 544	4,5437	-6 079 109	-6 079 109	6 079 109	6 079 109
Liabilities in USD	2 751 610	4,2030	-550 322	-550 322	550 322	550 322
Liabilities in GBP	3 322 204	5,2230	-664 441	-664 441	664 441	664 441
Total			-4 950 272	-4 950 272	4 950 272	4 950 272

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 7. In accordance with the age structure, 100% of receivables are not overdue on 31 December 2023, and 99% as of 31 December 2022. 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.

The maturity analysis of financial liabilities in 2023 and 2022 was as follows:

Year	Total	Due before	<i>Liabilities due in the period</i>				> 120 days
			< 30 days	30 - 60 days	60- 90 days	90-120 days	
2023	52 605 822	2 372 348	22 593 107	18 733 630	5 111 635	3 795 102	-
2022	85 629 557	15 753 239	29 877 844	28 415 100	10 582 442	1 000 932	-

Price risk

Price of materials is a component which has a major impact on the total profitability of Company. Changes in prices of purchasing raw materials can result from the international demand trends for the selected materials and from the exchange rates. In connection with big fluctuations of raw materials prices on the world markets and exchange rates, purchase 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. Another way to minimize price risk is a use of derivatives e.g. forwards to minimize fluctuations of exchange rates. 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.

27. Capital management

The main purpose of company capital management is retaining 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 as a result of the economic changes conditions it enters a 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.

In 2022, new series F shares were issued, which were acquired by the sole shareholder of the Company. At the beginning of 2023, another issue of series G shares took place. The funds obtained in this way will be used for investment purposes.

28. Conditional liabilities

	31.12.2023	31.12.2022	Expiry date
Guarantee issued for MLP Pruszków III Sp. z o.o. for security of liabilities execution	284 700 EUR	284 700 EUR	30.12.2024 r.
Guarantee of loan repayment for Polipak Sp. z o.o. granted to BNP Paribas Bank S.A	-	82 500 000 PLN	-
Letters of credit opened in banks:	2 032 695 USD	1 681 743 USD	

29. 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 Poland 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.

30. The reasons of differences between balance sheet changes of some items and changes resulting from cash flow statement

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Balance sheet change of trade receivables and other receivables	5 850 056	(15 423 621)
Change in income tax receivables	(4 412 992)	4 412 992
Change of receivables in cash flow	1 437 064	(11 010 629)
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Balance sheet change of long term liabilities	(3 941 999)	(3 411 193)
Balance sheet change of trade liabilities and other liabilities	(26 491 318)	12 054 042
Change in liabilities due to loans and advances	(633)	(6)
Change in lease liabilities	3 055 269	(4 397 838)
Change in income tax liability	(7 585 558)	2 448 517
Change in liabilities due to an investment loan	-	10 348 650
Change resulting from investment liabilities	(101 416)	(14 012)
Change of liabilities in cash flow	(35 065 655)	17 028 160
	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022
Net accounting value of fixed assets sold	104 940	-
Profit from fixed assets sold	6 346	3 795
Income from fixed assets and intangibles sale	111 286	3 795
	01.01.2023- 31.12.2023	01.01.2022 - 31.12.2022
Accounting value of fixed assets and intangibles purchased	(1 565 764)	(858 227)
Change resulting from investment liabilities	101 416	14 012
Expenses for purchase of fixed assets and intangibles	(1 464 348)	(844 215)
	01.01.2023- 31.12.2023	01.01.2022 - 31.12.2022
Balance sheet change in cash and cash equivalents	223 797 705	32 631 182
Balance sheet change on bank deposits	(222 985 000)	(37 365 000)
Change in cash in the cash flow statement	812 705	(4 733 818)

31. Structure of employment

Average employment in Company was as follows:

	31.12.2023	31.12.2022
Sales and marketing	83,37	87,72
Supply chain group and production	90,29	97,04
Administration	30,74	30,31
	<u>204,40</u>	<u>215,07</u>

32. Salaries of key management personnel

Total value of salaries paid in 2023 for key management personnel was 4 515 018 PLN. In 2022 total amount of salaries paid for key management personnel was 4 328 097 PLN. There were no payments in form of company's shares and no long-term benefits for employees.

33. Other information**Information on the impact of the armed conflict in Ukraine and the macroeconomic environment on the Company's operations.**

The situation in Ukraine has stabilized since the end of February 2022, however, it is still unpredictable, therefore the scale of the impact of this conflict remains difficult to assess, which makes it impossible to evaluate the potential economic effects for Poland.

Recently, the stabilization of the macroeconomic situation has been noticeable.

Poland and the European Union have largely become independent of Russian energy resources and energy prices have stabilized at the level before Russia's aggression. This means that the pressure on inflation growth, and thus the restrictive policy of central banks, is weakening. For the consumer, this means less pressure on disposable income and thus an opportunity to stabilize demand.

There was a drop in oil prices in the world markets and prices of other commodities.

In addition, the Polish zloty strengthened, although earlier it lost significantly in value as a result of the outbreak of the war and the increase in the prices of energy raw materials.

The Company has not been significantly engaged in commercial relations with business entities in Ukraine, Russia and Belarus, therefore the impact of the war in Ukraine on the Company's financial results should be considered insignificant.

Taking into account the established market position and strong financial position of Sarantis Polska, we believe that the Company will be able to meet new challenges and react appropriately in the dynamically changing economic reality.

34. Events after date of balance sheet day

On January 10, 2024, an agreement was signed for the purchase of shares in Stella Pack S.A., thanks to which Sarantis Polska S.A. became a 100% shareholder. Acquisition of shares in Stella Pack S.A. is fully consistent with the strategic development plan of the Sarantis Group and strengthens its leading position in the consumer products industry and ensures further geographical development.

On January 18, 2024, the Company received a loan in the amount of EUR 5 000 000 EUR from Sarantis-Skopje of Macedonia with a repayment date of December 31, 2024.

On February 20, 2024, the District Court for the Capital City of Warsaw of Warsaw decided to register another increase in the Company's share capital to the amount of PLN 411 800 000 (the resolution on the capital increase was adopted on July 21, 2023).

The Management Board:

President of the Board

Kyriakos Sarantis

Vice President of the Board

Ioannis Bouras

Vice President of the Board

Christos Varsos