

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



Sarantis Romania S.A.

Financial Statement for the period from 1 January 2023 to 31 December 2023 (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 2023 the Management Board members are:

Bouras Ioannis – President of the Board

Varsos Christos – Vice-president of the Board

Siarlis Evangelos – Member of the Board

To represent the Company to third parties are entitled:

1. Gabriel 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

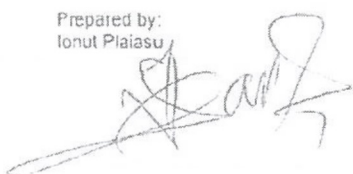
**5. Name of the parent company**

GR Sarantis S.A. - Greece

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

GR Sarantis SA, Greece

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7. 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.

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, 15<sup>th</sup> of February 2024.

The Management Board:

  
President of the Board  
Bouras Ioannis

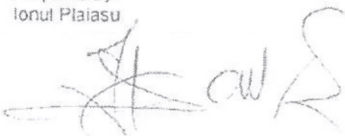
  
Vice President of the Board  
Varsos Christos

  
Member of the Board  
Siaris Evangelos

Executive Manager  
Gabriel Baloiu



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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.

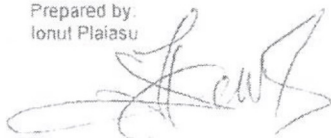
**Fixed assets**

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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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.

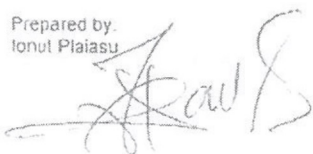
The Company depreciates use rights on a straight-line basis from the start date until the end of the useful life period or the end of the lease term, depending on which of these dates is earlier. If there are indications, the rights to use are tested for impairment in accordance with IAS 36.

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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**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.

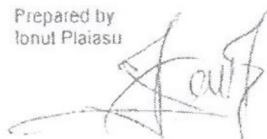
*Investments retained until the maturity term.*

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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*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.

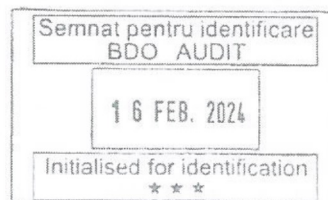
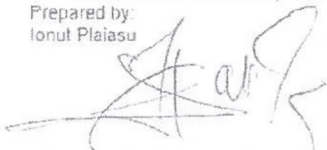
**Equity capital**

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.

**Loan and credits**

Loans and credits are presented at the fair value of received inflows decreased by the costs of transactions

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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 2023, respectively for 2022, 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.

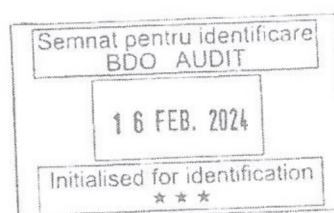
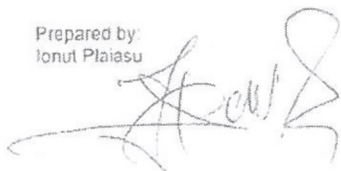
Deferred tax is valued with the use of tax rates, which in accordance with expectations are going to be used when the temporary differences will be reversed - legally or tax rules binding up to reporting day are the base of this.

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:

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- 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

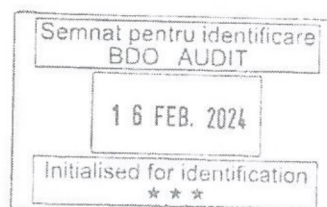
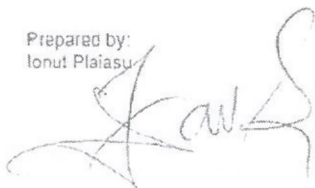
The principal accounting policies adopted in the preparation of the financial statements are set out in note 9 above. The policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

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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

	Effective for periods beginning on or after
IFRS 17 Insurance Contracts	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)	1 January 2023
International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes) (effective immediately upon the issue of the amendments and retrospectively)	1 January 2023

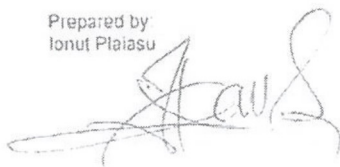
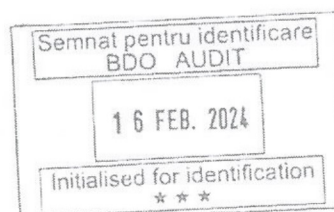
New and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current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

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

	Effective for periods beginning on or after
Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)	1 January 2024
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements)	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)	1 January 2024
Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Company.

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Bucharest, 15<sup>th</sup> of February 2024

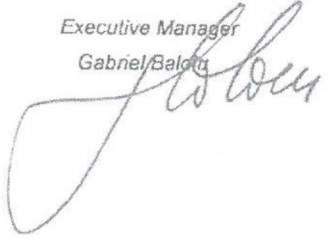
The Management Board:

  
President of the Board  
Petrus Ioannis

Vice President of the Board  
Versos Christos

  
Member of the Board  
Sieris Evangelos

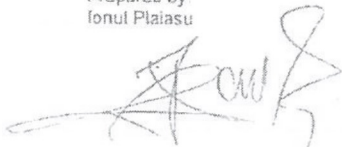
Executive Manager  
Gabriel Balogh





Semnat pentru identificare BDO AUDIT
16 FEB. 2024
Initialised for identification ***

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Sarantis Romania S.A.

Financial Statement for the period from 1 January 2023 to 31 December 2023 (in RON)

STATEMENT OF FINANCIAL POSITION AS OF 31.12.2023 (RON)

	31.12.2023	31.12.2022
Tangible Fixed Assets	870,755	1,114,524
ROU Tangible Fixed Assets	7,234,412	8,664,952
Intangible Fixed Assets	1,267,099	1,396,109
Deferred tax	2,302,597	1,432,401
Other Long-Term assets	200,851	200,851
<b>TOTAL LONG TERM ASSETS</b>	<b>11,895,714</b>	<b>12,808,836</b>
Inventories	52,229,138	59,245,628
Trade receivables	76,463,811	59,103,662
Other receivables	1,923,180	766,885
Assets Transitional Accounts	146,758	400,024
Cash & cash equivalents	27,245,278	33,125,728
<b>TOTAL CURRENT ASSETS</b>	<b>158,008,164</b>	<b>152,641,946</b>
<b>TOTAL ASSETS</b>	<b>169,903,879</b>	<b>165,450,782</b>
Share capital	8,355,012	8,355,012
Share premium	1,877,517	1,877,517
Reserves	6,341,342	6,267,146
Carried forward Results	72,356,229	65,246,482
<b>TOTAL EQUITY</b>	<b>88,930,100</b>	<b>81,746,157</b>
Long Term Liabilities to Affiliates	12,436,500	0
Long Term Lease Liabilities	3,907,154	5,823,317
<b>TOTAL LONG TERM LIABILITIES</b>	<b>16,343,654</b>	<b>5,823,317</b>
Suppliers	52,936,148	52,621,575
Short Term Lease Liabilities	4,042,077	3,735,291
Short Term Liabilities to Affiliates	446,010	12,368,500
Other liabilities	2,093,532	2,113,527
Tax Liabilities	884,995	5,803,484
Liabilities Transitional Accounts	4,227,362	1,238,932
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>64,630,124</b>	<b>77,881,308</b>
<b>TOTAL LIABILITIES</b>	<b>169,903,879</b>	<b>165,450,782</b>

The Management Board:

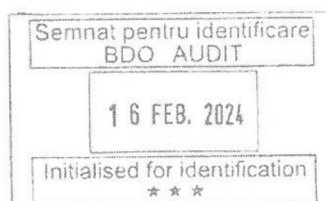
President of the Board  
Bouras Ioannis

Vice President of the Board  
Vargos Christos

Member of the Board  
Stanis Evangeios

Executive Manager  
Gabriel Barbu

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STATEMENT OF COMPREHENSIVE INCOME 2023 (RON)

	31.12.2023	31.12.2022
Gross Sales	593,440,307	526,924,216
Less: Discounts and Allowances	(203,030,854)	(183,456,187)
Returns of Seasonal	1,844,784	(2,723,012)
<b>Net Sales</b>	<b>392,254,236</b>	<b>340,745,017</b>
Cost of seasonal returns	(1,082,114)	1,695,533
Cost of Goods Sold	(247,228,498)	(232,173,346)
<b>Gross Profit</b>	<b>143,943,625</b>	<b>110,267,204</b>
<i>Operating expenses:</i>		
Marketing expenses	(21,599,498)	(16,577,217)
Commercial expenses	(28,966,011)	(18,469,364)
Logistic & Distribution expenses	(13,736,985)	(11,424,758)
Administrative expenses	(7,379,545)	(14,456,636)
<b>Net Operating Profit</b>	<b>72,261,585</b>	<b>49,339,230</b>
Financial expenses	(2,862,906)	(2,294,117)
Financial income	1,828,995	2,015,330
<b>Net financial revenues and expenses</b>	<b>(1,133,912)</b>	<b>(278,787)</b>
<b>Profit before Tax</b>	<b>71,127,673</b>	<b>49,060,442</b>
Income tax	(9,807,006)	(7,264,593)
<b>Net Profit</b>	<b>61,320,667</b>	<b>41,795,850</b>

The Management Board:

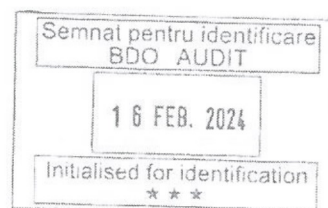
President of the Board  
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Ionut Plaiasu



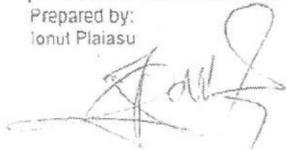
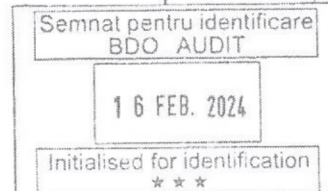
Sarantis Romania S.A.

Financial Statement for the period from 1 January 2023 to 31 December 2023 (in RON)

Cash Flow Statement as of 31.12.2023

	Cash Flow Total LC 2023	Cash Flow Total LC 2022
Profit/Loss before tax (EBT)	71,127,673	49,060,442
<b>Adjustments for:</b>	<b>6,066,415</b>	<b>4,291,372</b>
Depreciation/Amortization	4,928,493	4,033,424
Foreign Exchange differences	828,270	(3,217)
Profit/Loss on sale of fixed assets	4,010	(20,839)
Interest and other financial income	(1,226,806)	(1,058,896)
<b>Results (income, expenses, profits and losses) from investing activities</b>	<b>(1,222,796)</b>	<b>(1,079,735)</b>
Interest expense and related expenses	1,532,448	1,340,900
<b>Change in working capital</b>	<b>(41,487,497)</b>	<b>(36,430,992)</b>
<b>(Increase) / decrease in Inventories</b>	<b>7,016,490</b>	<b>14,234,238</b>
<b>(Increase) / decrease in Products</b>	<b>5,323,871</b>	<b>13,456,883</b>
<b>(Increase) / decrease in Raw materials, Packaging &amp; Other Auxiliary Materials</b>	<b>604,572</b>	<b>6,325</b>
<b>(Increase) / Decrease Advances to Third Party Suppliers</b>	<b>-</b>	<b>2,066</b>
<b>(Increase) / Decrease Goods in Transit - Book Value</b>	<b>1,088,047</b>	<b>788,984</b>
<b>(Increase) / Decrease Stock (Finished, Raw mat) Alloc to Afili - Book Value</b>	<b>-</b>	<b>-</b>
<b>(Increase) / decrease in Receivables</b>	<b>(18,267,765)</b>	<b>(15,011,485)</b>
<b>(Increase) / decrease in Trade Receivables - Thirds</b>	<b>(14,236,239)</b>	<b>(20,890,550)</b>
<b>(Increase) / decrease in Trade Receivables - Intercompanies</b>	<b>(56,154)</b>	<b>21,227</b>
<b>(Increase) / decrease in Notes Receivable</b>	<b>(2,377,084)</b>	<b>(779,270)</b>
<b>(Increase) / decrease in Notes Receivable In Banks to Collect</b>	<b>(695,259)</b>	<b>176,414</b>
<b>(Increase) / Decrease Short Term Claims from Subsidiaries</b>	<b>-</b>	<b>5,566,613</b>
<b>(Increase) / decrease in miscellaneous debtors - Thirds</b>	<b>(1,156,295)</b>	<b>946,757</b>
<b>(Increase) / Decrease Other Transitional Accounts - Thirds</b>	<b>175,010</b>	<b>18,237</b>
<b>(Increase) / Decrease Other Transitional Accounts - Subsidiaries</b>	<b>78,257</b>	<b>(70,913)</b>
<b>Increase / (decrease) in liabilities (other than to banks)</b>	<b>(30,236,222)</b>	<b>(35,653,745)</b>
<b>Increase / (decrease) in Suppliers from Thirds</b>	<b>4,093,496</b>	<b>(42,875,081)</b>
<b>Increase / (decrease) in Suppliers from Intercompanies</b>	<b>(4,103,540)</b>	<b>3,053,037</b>
<b>Increase / (Decrease) Suppliers (Services, Consum, other) - Third Party</b>	<b>(508,260)</b>	<b>4,411,765</b>
<b>Increase / (decrease) Suppliers (Services, Consum, other) - Subsidiaries</b>	<b>-</b>	<b>-</b>
<b>Increase / (decrease) in Customer Advances from Thirds</b>	<b>(361,405)</b>	<b>(119,114)</b>
<b>Increase / (decrease) in Taxes and Duties payable</b>	<b>(33,274,559)</b>	<b>(921,381)</b>
<b>Increase / (decrease) in Long Term Liabilities to Thirds</b>	<b>74,196</b>	<b>-</b>
<b>Increase / (Decrease) Long Term Liabilities to Subsidiaries</b>	<b>12,436,500</b>	<b>(12,370,250)</b>
<b>Increase / (decrease) in Social Security</b>	<b>126,195</b>	<b>(1,612)</b>
<b>Increase / (Decrease) Short Term Liabilities to Subsidiaries</b>	<b>(11,922,490)</b>	<b>12,368,500</b>
<b>Increase / (decrease) in Creditors</b>	<b>216,524</b>	<b>294,827</b>
<b>Increase / (Decrease) Sundry Creditors - Subsidiaries</b>	<b>(1,309)</b>	<b>1,309</b>
<b>Increase / (decrease) in Accruals and deferred expenses</b>	<b>2,988,430</b>	<b>504,254</b>
<b>Cash flows from operating activities</b>	<b>35,706,591</b>	<b>16,920,822</b>
Interest and related expenses paid	(1,532,448)	(1,340,900)
Tax paid	(17,678,867)	(5,845,782)
<b>Total inflows / (outflows) from continued operating activities</b>	<b>51,853,010</b>	<b>9,734,140</b>
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>51,853,010</b>	<b>9,734,140</b>
Increase / (decrease) in securities and other Long Term Claims Receivable	-	202
<b>(Increase) / Decrease Participations &amp; Other long term assets - Subsidiaries</b>	<b>-</b>	<b>16,699,838</b>
<b>Acquisition/Sale of subsidiaries, associates, joint ventures and other investments</b>	<b>-</b>	<b>16,700,039</b>
<b>Increase / (decrease) in Tangible fixed assets</b>	<b>(3,103,746)</b>	<b>44,734,780</b>
<b>Increase / (decrease) in Intangible assets</b>	<b>(40,831)</b>	<b>0</b>
<b>Purchase of tangible and intangible fixed assets</b>	<b>(3,144,577)</b>	<b>44,734,780</b>
<b>Increase / (decrease) on sale of fixed assets</b>	<b>4,608</b>	<b>22,784,417</b>
<b>Proceeds from sale of tangible and intangible assets</b>	<b>4,608</b>	<b>22,784,417</b>

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Financial Statement for the period from 1 January 2023 to 31 December 2023 (in RON)

Interest received	1,226,806	1,058,896
<b>Total inflows / (outflows) from continued investing activities</b>	<b>(1,913,163)</b>	<b>85,278,131</b>
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(1,913,163)</b>	<b>85,278,131</b>
Increase / (decrease) in Long Term Loans	-	(16,699,838)
Increase / (decrease) in Long-Term Lease Liabilities	(1,916,162)	(3,241,332)
<b>Proceeds from loans granted / assumed</b>	<b>(1,916,162)</b>	<b>(19,941,169)</b>
Increase / (decrease) in Short Term Liabilities from Bank Loans	-	(5,566,613)
Increase / (decrease) in Short-Term Lease Liabilities	306,786	231,458
<b>(Payment) / withdrawals of loans</b>	<b>306,786</b>	<b>(5,335,155)</b>
Dividends paid to parent companies	(54,210,921)	(55,728,841)
<b>Total inflows / (outflows) from continued financing activities</b>	<b>(55,820,297)</b>	<b>(81,005,165)</b>
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(55,820,297)</b>	<b>(81,005,165)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>(5,880,449)</b>	<b>14,007,107</b>
Cash and cash equivalents at the start of the period	33,125,728	19,118,621
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>27,245,278</b>	<b>33,125,728</b>
Net cash at the end of the period	27,245,278	33,125,728
Cash and cash equivalents at the end of the period from discontinued operations		
<b>Cash and cash equivalent</b>	<b>27,245,278</b>	<b>33,125,728</b>

The Management Board:

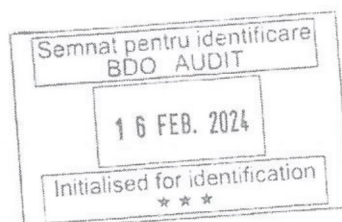
President of the Board  
Bouras Ioannis

Vice President of the Board  
Vassos Christos

Member of the Board  
Sigris Evangelos

Executive Manager  
Gabriel Balciu

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Sarantis Romania S.A.


Financial Statement for the period from 1 January 2023 to 31 December 2023 (in RON)

STATEMENT OF CHANGES IN EQUITY as of 31.12.2023


	Nominal share capital	Share premium	Revaluations & Grants	Reserves	Retained earnings	Total equity
Equity as of 1 January 2022	8,355,012	1,877,517	899,802	6,267,146	78,279,672	95,679,149
Dividends distributed to shareholders 2022	-	-	-	-	(55,728,841)	(55,728,841)
Transfer of revaluation surplus to retained earnings	0	0	(899,802)	0	899,802	(0)
Net profit	-	-	-	-	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
Dividends distributed to shareholders 2023	-	-	-	-	(54,210,921)	(54,210,921)
Allocation to reserves for share option plan	0	0	0	74,197	0	74,197
Net profit current year	-	-	-	-	61,320,667	61,320,667
Equity as of 31 December 2023	8,355,012	1,877,517	0	6,341,343	72,356,228	88,930,100

The Management Board:

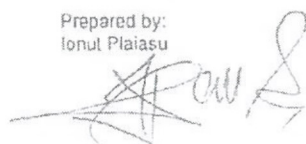
  
President of the Board  
Bouras Ioannis

  
Vice President of the Board  
Varsos Christos

  
Member of the Board  
Sitaris Evangelos

  
Executive Manager  
Gabriel Baloru

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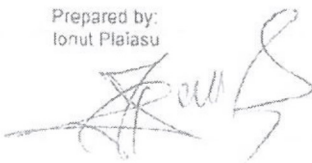
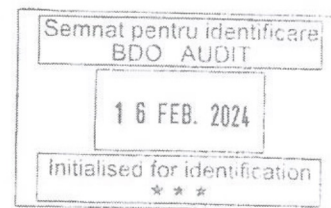
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ADDITIONAL INFORMATION AND EXPLANATIONS

1. Tangible fixed assets and Right of use

A. Tangible fixed assets

Net book value	31.12.2023	31.12.2022
Land	-	-
Buildings - Technical Works	222,662	453,384
Equipment & Other Equipment	467,474	435,461
Means of Transportation	-	-
Furnitures	180,618	225,679
Fixed Assets under construction and prepayments	-	-
Investments in Property	-	-
<b>Tangible Fixed Assets</b>	<b>870,755</b>	<b>1,114,524</b>

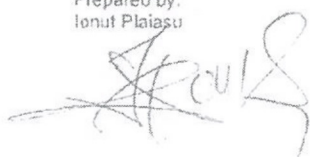
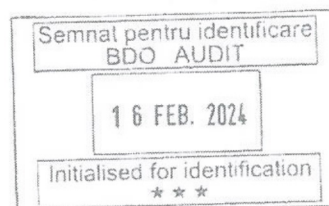
There are no tangible assets, which are a security for liabilities of the company as of 31st December 2023 and 31st December 2022.

At December 31, 2023 and December 31, 2022 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-01.01.2022	1,408,996	22,762,346	2,015,407	289,091	727,831	-	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	0	0	4,427,128
Reevaluation								0
Acquisitions in Period	8,257		239,665					247,922
Reductions								(141,549)
Cost of Disposals			(12,016)					(12,016)
Cost of write-offs			(141,549)		(151,822)			(151,822)
Asset Value-31.12.2023	1,417,253	0	2,250,765	125,635	576,009	-	-	4,369,663

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Financial Statement for the period from 1 January 2023 to 31 December 2023 (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 - 01.01.2022	(720,762)	-	(1,590,201)	(289,091)	(445,909)	-	-	(3,045,963)
Depreciation in Period	(234,850)	-	(151,887)	-	(56,243)	-	-	(442,980)
Depreciated value of Disposals	-	-	12,884	-	-	-	-	12,884
Depreciated value of write-offs	-	-	-	163,455	-	-	-	163,455
FX Difference	-	-	-	-	-	-	-	0
Accumulated Depreciation - 31.12.2022	(955,612)	-	(1,729,204)	(125,636)	(502,152)	-	-	(3,312,604)
Depreciation in Period	(238,979)	-	(199,033)	-	(45,061)	-	-	(483,073)
Depreciations of reductions	-	-	-	-	-	-	-	0
Depreciated value of Disposals	-	-	3,398	-	-	-	-	3,398
Depreciated value of write-offs	-	-	141,549	-	151,822	-	-	293,371
FX Difference	-	-	-	-	-	-	-	-
Accumulated Depreciation - 31.12.2023	(1,194,591)	0	(1,783,290)	(125,636)	(395,391)	0	0	(3,498,908)

	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 01.01.2022	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	-	0	1,114,524
Net accounting value 31.12.2023	222,662	0	467,475	-	180,618	-	-	870,755

C. Right of Use

Net book value	31.12.2023	31.12.2022
ROU/Land-Fields		
ROU/Buildings - Technical Works	6,286,222	6,613,797
ROU/Equipment & Other Equipment	-	-
ROU/Means of Transportation	814,788	1,853,601
ROU/Furnitures	133,401	197,553
ROU	7,234,412	8,664,952

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## Sarantis Romania S.A.


Financial Statement for the period from 1 January 2023 to 31 December 2023 (in RON)

## 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
Acquisition Value- 01.01.2022	-	14,448,814	-	4,635,000	449,416	19,533,230
Acquisitions in Period	-	505,018	-	207,642	-	712,660
Reductions	-	-	-	-	-	0
Write-offs	-	0	-	(60,920)	-	(60,920)
Acquisition Value- 31.12.2022	-	14,953,832	-	4,781,722	449,416	20,184,970
Acquisitions in Period	-	2,675,030	-	190,010	-	2,865,040
Reductions	-	-	-	-	-	-
Write-offs	-	-	-	(94,569)	-	(94,569)
Acquisition Value- 31.12.2023	-	17,628,862	-	4,877,163	449,416	22,955,441

Total ROU	ROU/Land-Fields	ROU/Buildings - Technical Works	ROU/Equipment & Other Equipment	ROU/Means of Transportation	ROU/Furnitures	Total ROU
Accumulated Depreciation - 01.01.2022	-	(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)
Depreciation in Period	-	(3,002,605)	-	(1,228,823)	(64,152)	(4,295,580)
Depreciations of write-offs	-	-	-	94,570	-	94,570
Accumulated Depreciation - 31.12.2023	-	(11,342,640)	-	(4,062,374)	(316,015)	(15,721,029)

Total ROU	ROU/Land-Fields	ROU/Buildings - Technical Works	ROU/Equipment & Other Equipment	ROU/Means of Transportation	ROU/Furnitures	Total ROU
Net accounting value 01.01.2022	-	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	8,664,951
Net accounting value 31.12.2023	-	6,286,222	-	814,789	133,401	7,234,412

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Sarantis Romania S.A.

Financial Statement for the period from 1 January 2023 to 31 December 2023 (in RON)

2. Intangible fixed assets

	31.12.2023	31.12.2022
<i>Other Intangible Assets</i>	1,287,099	1,396,109
<i>Intangible Fixed Assets</i>	1,287,099	1,396,109

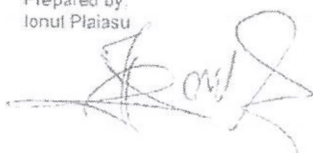
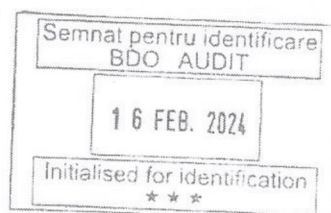
Changes of intangible fixed assets according to the category criterion:

	Other development expenses	Trademarks	Other intangible assets - computer software	Total Intangible Assets
Total Intangible Assets				
Acquisition Value- 01.01.2022	23,866	45,151	4,928,200	4,997,216
Acquisitions in Period	-	-	-	-
Write-offs	-	-	0	0
Acquisition Value- 31.12.2022	23,866	45,151	4,928,200	4,997,216
Acquisitions in Period	-	-	40,831	40,831
Write-offs	-	-	(678,360)	(678,360)
Acquisition Value- 31.12.2023	23,866	45,151	4,290,671	4,359,687

	Depreciation of other development expenses	Depreciation trademarks	Depreciation of other intangible assets - computer software	Total depreciation of Intangible Assets
Total Intangible Assets				
Accumulated Depreciation - 01.01.2022	(23,866)	(42,687)	(3,383,632)	(3,450,184)
Depreciation in Period	-	(870)	(150,053)	(150,923)
Depreciations of write-offs	-	-	-	0
Accumulated Depreciation - 31.12.2022	(23,866)	(43,557)	(3,533,685)	(3,601,107)
Depreciation in Period	-	(870)	(148,971)	(149,841)
Depreciations of write-offs	-	-	678,360	678,360
Accumulated Depreciation - 31.12.2023	(23,866)	(44,427)	(3,004,296)	(3,072,588)

	Other development expenses	Trademarks	Other intangible assets - computer software	Total Intangible Assets
Total Intangible Assets				
Net accounting value 01.01.2022	-	2,464	1,544,568	1,547,032
Net accounting value 31.12.2022	-	1,594	1,394,515	1,396,109
Net accounting value 31.12.2023	-	724	1,286,375	1,287,099

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Financial Statement for the period from 1 January 2023 to 31 December 2023 (in RON)

3. Deferred tax

Deferred tax as of 31 December 2023 and 31 December 2022 results from:

Deferred tax asset	31.12.2023
Provisions	2,102,968.34
POP stock	73,376.09
Others	11,871.36
IFRS16	114,371.18
Tangible assets	10.25
<b>Total</b>	<b>2,302,597.22</b>

Deferred tax asset	31.12.2022
Bad debt provision	0
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

	31.12.2023	31.12.2022
Finished Goods - Book Value	49,146,817	54,742,860
Raw Materials - Book Value		
Packaging & Other Auxiliary Materials - Book Value	636,424	1,240,996
Work in Process Semifinished Goods - Book Value		
Advances to Third Party Suppliers	-	-
Advances to Affiliates		
Goods in transit - Book Value	2,445,896	3,533,943
Stock(Finished, Raw mat)Alloc to Afil - Book Value		
Impairment due to obsolescence	1	(272,171)
	<b>52,229,138</b>	<b>59,245,628</b>

As of 31 December 2023 and 31 December 2022 has not been established any pledge on the inventories to secure the Company's liabilities

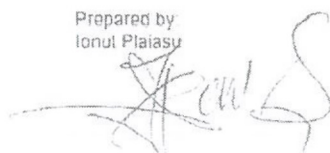
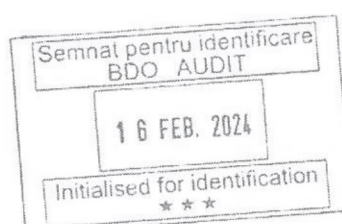
5. Trade receivables

Trade receivables

	31.12.2023	31.12.2022
Trade receivables - Third Party	69,008,725	54,757,093
Trade receivables - Affiliates	72,104	15,949
Bad Debt Provision for Receivables from Customers	(110,000)	(90,000)
IFRS 9 Bad Debt Provision for Receivables from Customers	-	-
Notes Receivable In Portfolio	6,797,724	4,420,639
Notes Receivable In Banks to Collect	695,259	
<b>Short-term receivables Total</b>	<b>76,463,811</b>	<b>59,103,682</b>

Trade receivables are interest-free and their term of payment is 30-120 days. As of 31 December 2023, receivables in amount of 110,000 RON were considered as difficult to recover and Company created provision for bad debts.

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Movements regarding provision for bad debts were following:

	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022
Beginning of a period	90,000	60,000
Increases	20,000	30,000
Increases due to IFRS 9		0
Usage		
Decreases – reversal		
At the end of a period	<u>110,000</u>	<u>90,000</u>

Currency structure of short-term trade receivables

	31.12.2023	31.12.2022
Receivables in the local currency	69,904,846	57,672,517
Receivables in the foreign currency	<u>6,558,965</u>	<u>1,431,165</u>
	<u>76,463,811</u>	<u>59,103,682</u>
	31.12.2023	31.12.2022
Receivables in EUR	<u>6,558,965</u>	<u>1,431,165</u>
	<u>6,558,965</u>	<u>1,431,165</u>

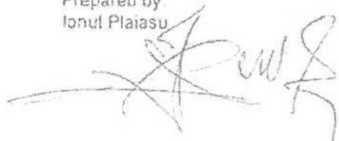
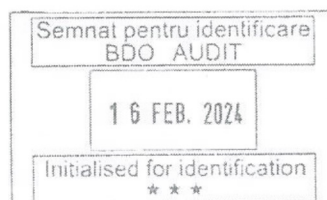
Concentration of credit risk, connected with trade receivables is limited due to a lot of Company's clients and their dispersion, mainly in Romania.

6. Transactions with affiliated entities

Receivables from affiliated entities:	31.12.2023	31.12.2022
Sarantis D.O.O. Serbia	69,868	
Sarantis Hungary Wszl Kft	1,478	
Sarantis Doo Banja Luka	-	
Gr. Sarantis SA - Greece	719	15,949
Sarantis Bulgaria Ltd.	22	
Sarantis Czech Republic s.r.o.	17	
Total	<u>72,104</u>	<u>15,949</u>

Liabilities to affiliated entities:	31.12.2023	31.12.2022
Gr. Sarantis SA - Greece	2,375,018	6,458,826
Sarantis Poland	4,078,561	3,263,131

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Ergopack Ltd.	31,026	0
Polipak Sp. z o.o., Poland	358,905	1,169,700
Sarantis Bulgaria Ltd.	0	54,655
Sarantis Czech Republic s.r.o.	0	738
Sarantis Slovakia		
<b>Total</b>	<b>6,843,510</b>	<b>10,947,050</b>

Loan Liabilities including interest:

Loan Liabilities including interest (Euro value)	31.12.2023	31.12.2022
Sarantis D.O.O., Serbia	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>

Loan Liabilities including interest (Ron value)

	31.12.2023	31.12.2022
Sarantis D.O.O., Serbia	12,436,500	12,368,500
	<u>12,436,500</u>	<u>12,368,500</u>


Income from the sales – affiliated entities

	31.12.2023	31.12.2022
Sarantis Czech Republic s.r.o.	176,927	201,189
Gr. Sarantis SA Greece	201,176	133,863
Sarantis D.O.O. Serbia	278,561	
Sarantis Bulgaria Ltd.	110,123	131,362
Sarantis Hungary Kft.	132,368	
	<u>899,164</u>	<u>466,414</u>

Financial incomes - affiliated companies

	31.12.2023	31.12.2022
Gr. Sarantis SA, Greece - interest	0	-406,843
	<u>0</u>	<u>-406,843</u>

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Goods purchased from affiliated entities

	31.12.2023	31.12.2022
Sarantis Czech Republic s.r.o.	368,668	11,808
Gr. Sarantis SA, Greece	39,261,906	28,518,660
Sarantis D.O.O., Serbia	419,416	407,806
Sarantis Poland	17,828,437	19,507,997
Polipak Sp. z o.o., Poland	5,746,551	3,741,387
Ergopack LTD, Ukrain	556,516	30,455
Sarantis Hungary Kft.	74,385	-
Sarantis Slovakia S.R.O.	-	-
Sarantis Bulgaria Ltd., Bulgaria	23,294	372,765
	<u>64,279,173</u>	<u>52,590,878</u>

Other purchase affiliated entities

	31.12.2023	31.12.2022
Gr. Sarantis SA, Greece	1,432,401	395,868
Sarantis Bulgaria Ltd., Bulgaria	5,955	-
	<u>1,438,356</u>	<u>395,868</u>


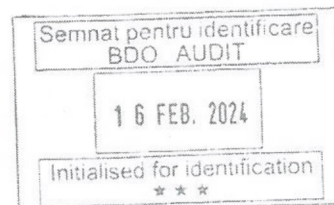
Financial expenses – affiliated companies

	31.12.2023	31.12.2022
Sarantis Skopje Macedonia – interest	743,672	269,444
Sarantis D.O.O. Serbia– interest	445,777	388,348
	<u>1,189,449</u>	<u>657,791</u>

7. Current year accruals and deferrals

	31.12.2023	31.12.2022
<b>ACCRUALS</b>		
Personnel Expenses	(358,409)	(262,003)
Third Party Expenses	(75,164)	(61,320)
Charges For Outside Services	(109,843)	(16,661)
Taxes & Rates	-	-
Overhead Expenses	0	(4,691)
Media	(2,756,062)	-
Digital	-	(116,917)
REST A&P	(128,033)	(205,984)
Customer Marketing	(727,032)	(361,646)
Financial Revenues/Expenses	0	0
Extraordinary Expenses	(1,256)	-
Revenues	0	101,355
Accruals Shopper Disc/Exps.	-	-
Provisions for returns of seasonal	(762,670)	(1,027,479)

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Other accruals	(2,417)	54,122
<b>TOTAL ACCRUALS</b>	<b>(4,920,885)</b>	<b>(1,902,225)</b>
<b>Accruals Trade Expenses</b>	<b>(4,112,635)</b>	<b>(3,460,200)</b>
Stock - Provision For Write Off	0	(100,000)
Provision For Write-Off Of Bad Debts	(20,000)	(30,000)
<b>TOTAL PROVISIONS</b>	<b>(20,000)</b>	<b>(130,000)</b>
<b>TOTAL</b>	<b>(9,053,520)</b>	<b>(5,492,425)</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

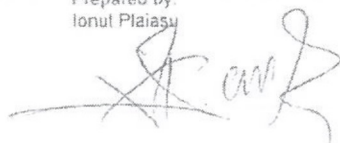
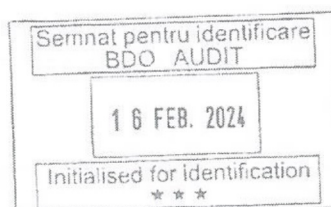
	31.12.2023	31.12.2022
Cash in hand	21,463	6,785
Cash in banks	77,950	2,547,165
Bank deposits	27,145,865	30,571,777
	<u>27,245,278</u>	<u>33,125,728</u>

	31.12.2023	31.12.2022
In local currency	27,181,248	30,591,467
In foreign currency	64,030	2,534,261
	<u>27,245,278</u>	<u>33,125,728</u>

	31.12.2023	31.12.2022
Cash in EUR	42,522	1,973,590
Cash in USD	15,434	554,944
Cash in GBP	909	888
Cash in CHF	5,165	4,840
	<u>64,030</u>	<u>2,534,261</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 ING Bank, UniCredit Bank and Alpha Bank..

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9. Share capital

Share capital of Sarantis Romania S.A. as of 31 of December 2023 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 2023, 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, Amaraousiou-Halandriou 26, 15125 Maroussi  
 Capital contribution: Ron 8,353,704, representing RON 1,41045 and Euro 1,633,802  
 Shares: 8,353,704  
 Shareholding rate: 99.98434%

**SARANTIS BULGARIA EOOD**  
 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 2023, no changes in shareholdings took place.

10. Retained profits:

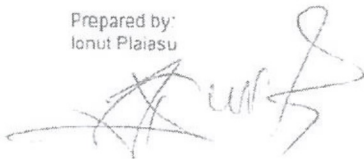
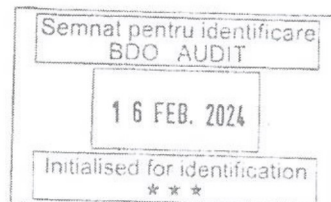
	31.12.2023	31.12.2022
Profits retained from the previous years	11,035,562	23,450,633
Net profit in current period	61,320,667	41,795,850
<b>Total retained profits not distributed</b>	<b>72,356,229</b>	<b>65,246,482</b>

The dividend distributed amount in 2023 is 54,210,921 RON, dividend paid amount in 2023 is 54,210,496 RON  
 The dividend distributed amount in 2022 is 55,728,841 RON, dividend paid amount in 2022 is 55,728,404 RON

The dividend amount distributed between 01.01.2023 – 31.12.2023 is 54,210,921 RON, as follows:

SHAREHOLDER	Distributed Dividends (RON)	Withholding Tax (RON)	Payment (RON)
GR SARANTIS	54,202,447		54,202,447
BULGARIA (WHT 5%)	8,475	425	8,050
	<b>54,210,921</b>	<b>425</b>	<b>54,210,496</b>

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Total difference of the retained profits distributed as dividends were paid in January 2024.

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 2023**

The net profit of 2023 in the amount of **61,320,667 RON** will remain undistributed until the approval of the Statutory Financial Statements 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 23.12.2025. 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%. Starting with 30.04.2023, the interest increased from 3.15% to 3.80%.

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%.

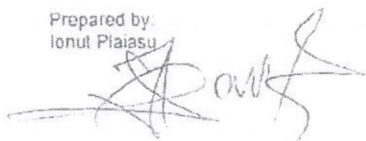
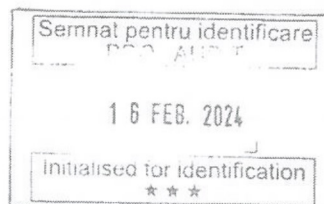
In 2023, Sarantis Romania received a loan from SARANTIS SKOPJE D.O.O. in the amount of 4,000,000 EURO, loan which has been restituted in full on 05th December 2023, with an interest of 4.36%.

**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 303,881.77 EURO on December 31, 2023, 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	201,079.73	0.00	Letter of Credit
CHANGLE RUISEN PLASTIC PRODUCTS CO. LTD	USD	116,387.54	0.00	Letter of Credit
CHANGLE RUISEN PLASTIC PRODUCTS CO. LTD	USD	8,965.47	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	5,454.64	0.00	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	0.00	198,273.47	Letter of Credit
CHANGLE RUISEN PLASTIC PRODUCTS CO. LTD	USD	0.00	137,971.53	Letter of Credit
<b>Total USD amount</b>		<b>331,887.38</b>	<b>336,245.00</b>	Letter of Credit

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Total EUR amount		299,943.57	303,881.77	
ROMPETROL DOWNSTREAM SRL (300.000 Ron)	EUR	60,306.36	0.00	Letter of guarantee
Total usage of Credit Line Unicredit as of 31.12.2023 (EURO)	EUR	360,249.93	303,881.77	664,131.70

Financial leasing

As of 31 December 2023, 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.

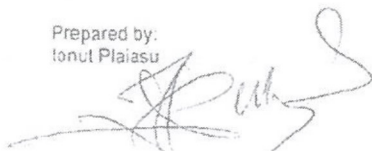
As part of an operating lease agreement, the Company uses leased cars.

	EUR	RON
<b>Building leases under IFRS16</b>		
Obligations of next year	661,456	3,290,481
Obligations for more than one year and less than five years	750,558	3,733,725
	<u>1,412,014</u>	<u>7,024,206</u>

	EUR	RON
<b>Means of transportation leases under IFRS16</b>		
Obligations of next year	142,955	711,142
Obligations for more than one year and less than five years	30,140	149,935
	<u>173,095</u>	<u>861,076</u>

	EUR	RON
<b>Furniture leases under IFRS16</b>		
Obligations of next year	8,132	40,455
Obligations for more than one year and less than five years	4,723	23,495
	<u>12,855</u>	<u>63,949</u>

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Total leases and subleases under IFRS16	EUR	RON
Obligations of next year	812,543	4,042,077
Obligations for more than one year and less than five years	785,421	3,907,154
	<u>1,597,964</u>	<u>7,949,232</u>

13. Financial instruments

Financial instruments in accordance with category:

	31.12.2023	31.12.2022
Short-term granted loans and own receivables:	78,386,990	59,870,566
Loans granted	-	-
Trade receivables	70,403,811	59,103,682
Other receivables	1,923,180	766,885
Cash	27,245,278	33,125,728
	<u>105,632,268</u>	<u>92,996,294</u>

	31.12.2023	31.12.2022
Long-term granted loans and own receivables:		
Long-term Loans granted	-	-
Other long term asset	200,851	200,851
Long term lease receivable	-	-
	<u>200,851</u>	<u>200,851</u>

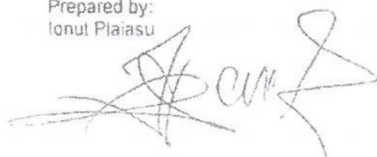
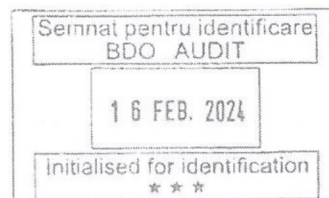
Financial liabilities valued at book value

Trade liabilities	-	-
Loans from Affiliates - long term	12,436,500	-
Other loans - long term	-	-
	<u>12,436,500</u>	<u>-</u>

14. Trade payables and other liabilities

Short-term trade payables and other liabilities	31.12.2023	31.12.2022
Customer Advances - Third Party	99,998	461,403
Trade payables to affiliated entities	6,843,510	10,947,050
Trade payables to other entities	46,092,638	41,674,525
Liabilities towards to the State Budget	884,995	6,481,265
Loans from Affiliates	446,010	12,368,500

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Payroll (and assimilated) Payables	803,976	970,823
Other liabilities	1,189,558	2,211
Other liabilities - affiliated companies - Dividends	-	1,309
Short-term lease liabilities	4,042,077	3,735,291
Short Term Liabil from Bank Loans - Book Value	-	-
<b>Total short-term liabilities</b>	<b>60,402,762</b>	<b>76,642,376</b>

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

<b>Long-term trade payables and other liabilities</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Long Term Liabilities from Bank Loans	-	-
Long Term Liabilities to Affiliates	-	-
Long-term Loans from affiliates	12,436,500	-
Other Long Term Liabilities	-	-
Long-term lease liabilities	3,907,154	5,823,317
<b>Total long-term liabilities</b>	<b>16,343,654</b>	<b>5,823,317</b>

Currency structure of short-term liabilities

	<b>31.12.2023</b>	<b>31.12.2022</b>
Liabilities in local currency	20,460,250	25,894,125
Liabilities in foreign currency	39,942,512	50,746,942
	<b>60,402,762</b>	<b>76,641,067</b>

	<b>31.12.2023</b>	<b>31.12.2022</b>
Liabilities in EUR	37,524,954	48,200,987
Liabilities in USD	2,417,558	2,545,955
	<b>39,942,512</b>	<b>50,746,942</b>

15. Tax liabilities

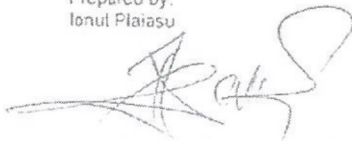
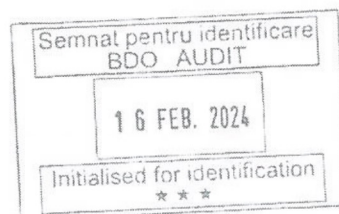
	<b>31.12.2023</b>	<b>31.12.2022</b>
Income tax liabilities	-	5,803,484
	<b>-</b>	<b>5,803,484</b>

In 2023, due to the calculation rule which stipulates the previous year Income Tax updated with the inflation index usage, there is a higher advance payment in the amount of RON 1,194,419 which is presented under Other Receivables note.

16. Sales revenue before return of seasonal

	<b>31.12.2023</b>	<b>31.12.2022</b>
Revenue from Domestic Sales	386,457,151	339,798,772
Revenue from Direct Export	3,053,148	3,202,843
Revenue from Export to Affiliates	899,154	466,414
	<b>390,409,453</b>	<b>343,468,029</b>

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Ionul Plaiasu

## Sarantis Romania S.A.

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## 17. Other income

	31.12.2023	31.12.2022
Income from Services to Third Parties	295,987	535,696
Income from Services to Personnel	11,830	19,891
Other Revenue	123,079	38,833
	<u>430,897</u>	<u>594,419</u>

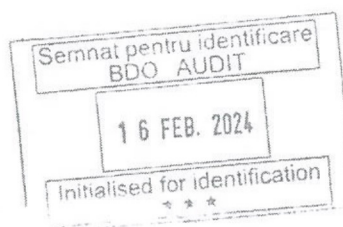
## 18. Expenses by nature

Expenses by nature	31.12.2023	31.12.2022
Payroll	(22,866,982)	(18,842,972)
Advertising&Promotion	(21,564,535)	(16,567,043)
Third Party Transportation Expenses	(4,527,847)	(4,204,677)
Depreciation ROU	(4,295,580)	(3,439,521)
Other operating incomes/Expenses	(3,926,643)	(6,064,237)
Marketing Development/Research	(2,730,484)	(2,746,128)
Recycling Contribution	(1,624,348)	(1,281,693)
Payroll Taxes And Benefits	(1,388,483)	(984,566)
Vehicles Expenses	(1,137,333)	(1,044,239)
Maintenance Of Buildings, Equipm.	(1,028,696)	(822,297)
Utilities & Postage	(897,487)	(659,729)
Events & Hospitality	(889,702)	(511,192)
Other Third Party Expenses	(875,309)	(794,198)
Maintenance Of Computer Hardware And Software	(791,664)	(881,979)
Travelling Expenses	(759,868)	(574,135)
Depreciation	(631,936)	(583,227)
Other Overhead Expenses	(511,146)	(187,398)
Rents (Warehouses, Offices)	(416,714)	(304,578)
Packaging & Consumable Materials	(356,643)	(341,493)
Security Expenses	(319,613)	(267,643)
Other Operating Income	181,967	594,419
Logistic Services	(113,747)	(181,145)
Insurance (Inventory, Equipment)	(107,706)	(94,390)
Cleaning Services	(88,303)	(78,715)
Other Operating Taxes	(13,238)	(65,202)
<b>TOTAL</b>	<u>(71,682,040)</u>	<u>(60,927,974)</u>

## 19. Financial costs and incomes

Financial costs and incomes	31.12.2022	31.12.2022
Interest expense	(1,194,055)	(985,694)
Accruals interest expense		
<b>Total interest expense</b>	<b>(1,194,055)</b>	<b>(985,694)</b>
Interest income	1,226,806	1,058,896
Accruals interest income		
<b>Total interest income</b>	<b>1,226,806</b>	<b>1,058,896</b>

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Bank charges	(115,790)	(125,364)
FX expenses	(1,430,459)	(953,217)
FX income	602,189	956,434
FX Income / Expenses	(828,270)	3,217
Interest on leasing	(222,603)	(229,842)
<b>Financial result</b>	<b>(1,133,912)</b>	<b>(278,787)</b>

20. 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	12,931,114	13,162,902
Tax deduction - sponsorship	(2,033,489)	(2,141,779)
Creation/ reversal of deferred tax	(870,197)	(3,615,757)
Fiscal incentives	(220,422)	(140,773)
<b>Income tax shown in the profit and loss account</b>	<b>9,807,006</b>	<b>7,264,593</b>

	31.12.2023	31.12.2022
Gross financial results	71,127,673	49,060,442
The amount of the tax according to the tax rate 16%	9,807,006	7,264,593
<b>Current income and deferred tax</b>	<b>9,807,006</b>	<b>7,264,593</b>
<b>Effective tax rate</b>	<b>13.79%</b>	<b>14.81%</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.

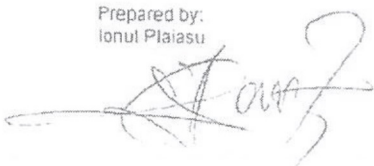
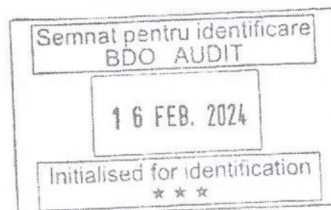
*Credit risk*

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.

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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 27,223,815 RON is not significant because the Company engages in transactions with institutions with 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.

*Interest rate risk for Cash in bank – deposits*

Financial statements item	Accounting value of financial instruments	Average interest rate in 2023	Influence on financial results (Increase by 100 pb)	Influence on equity capital (Increase by 100 pb)	Influence on financial results (Decrease by 100 pb)	Influence on equity capital (Decrease by 100 pb)
<b>Variable rate of interest</b>						
Cash in bank	27,223,815	6.15%	1,674,265	1,674,265	-1,674,265	-1,674,265
Total			1,674,265	1,674,265	-1,674,265	-1,674,265

*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.

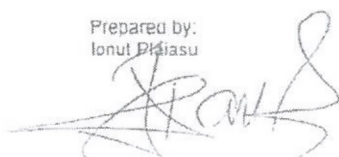
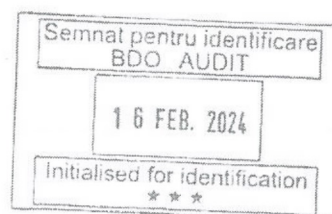
*Liquidity risk*

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

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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

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. Commitments and contingencies

Value on 31.12.2023

Letters of credit opened in banks: 303,881.77 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.

	31.12.2023	31.12.2022
Sales and marketing	119	112
Storage and production	45	46
Administration	21	21
	<u>185</u>	<u>179</u>

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26. Salaries of personnel

Total value of salaries paid in 2023 for personnel was 22,866,982 RON

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

A provision for the share option plan for EUR 15,000 has been booked as of 31 December 2023.

27. Audit fees of the statutory auditor or entity authorized to analysis of financial statements

The fee of the statutory auditor BDO AUDIT SRL for the 2023 audit of annual financial statement of Company is 16,000 EURO.

28. Events after date of balance sheet day

No events took place.

Bucharest, 15<sup>th</sup> of February 2024

The Management Board:

President of the Board  
Bouras Ioannis

Vice President of the Board  
Varsos Christos

Member of the Board  
Siaris Evangelos

Executive Manager  
Gabriel Balciu

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