STELIOS KANAKIS INDUSTRIAL AND COMMERCIAL S.A.

"STELIOS KANAKIS INDUSTRIAL AND COMMERCIAL S.A., RAW MATERIALS FOR CONFECTIONARY, BAKERY AND ICE-CREAM"

FINANCIAL STATEMENTS

FOR THE PERIOD CLOSING ON DECEMEBER 31, 2020

According to the International Financial Reporting Standards ("IFRS")

GENERAL COMMERCIAL REGISTRY: 1422601000

4, Anemonis Str. – Acharnes, Attica

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ΣΟΛ Crowe

Independent Auditor's Report

To the Shareholders of "STELIOS KANAKIS S.A."

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of STELIOS KANAKIS S.A. (the Company), which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of STELIOS KANAKIS S.A. as at 31 December 2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other Legal and Regulatory Requirements

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

a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2020.

b) Based on the knowledge we obtained during our audit of STELIOS KANAKIS S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 24 March 2021

Serafeim D. Makris
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 16311

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Statement of Financial Position

		As at	
ASSETS	**Note**	**31/12/2020**	**31/12/2019**
Non-current assets			
Property, plant and equipment	**5**	5.540.593,46	5.548.704,04
Rights to use fixed assets	**6**	94.463,26	104.648,05
Intangible assets		39.990,82	45.105,82
Loans, advances and long-term assets		8.476,06	16.424,61
		5.683.523,60	**5.714.882,52**
Current assets			
Inventories	**7**	2.977.242,46	2.916.142,99
Trade receivables	**8**	5.579.857,13	6.109.807,25
Other receivables	**9**	79.942,94	377.122,31
Cash and cash equivalents	**10**	4.648.614,76	10.205.325,57
		13.285.657,29	**19.608.398,12**
Total assets		**18.969.180,89**	**25.323.280,64**
EQUITY			
Share capital	**11**	2.475.000,00	2.475.000,00
Share premium		458.596,86	458.596,86
Reserves		1.509.214,35	1.509.214,35
Retained Earnings		10.964.258,65	17.704.073,74
Total equity		**15.407.069,86**	**22.146.884,95**
LIABILITIES			
Long-term liabilities			
Non-current leasing liabilities	**6**	51.812,00	58.081,53
Deferred income tax liabilities	**12**	172.925,76	158.216,63
Retirement benefit obligations	**13**	463.349,96	420.615,58
Provisions		35.000,00	35.000,00
		723.087,72	**671.913,74**
Short-term liabilities			
Trade payables	**14**	2.167.444,17	1.961.321,58
Other payables		28.258,92	33.003,46
Current leasing liabilities	**6**	43.512,00	48.284,93
Other taxes payable and insurance liabilities	**15**	599.808,22	461.474,29
Dividends payable		0,00	397,69
Total current liabilities		**2.839.023,31**	**2.504.481,95**
Total equity and liabilities		**18.969.180,89**	**25.323.280,64**

Statement of Comprehensive Income

		For the year ended	
	Note	**31/12/2020**	**31/12/2019**
Turnover (net)	**4**	17.271.140,51	19.561.262,82
Cost of sales	**4 , 17**	-11.393.352,54	-12.885.626,50
Gross profit	**4**	**5.877.787,97**	**6.675.636,32**
Selling and Distribution expenses	**16**	-2.862.279,67	-3.207.293,50
Administrative expenses	**16**	-1.244.050,65	-1.232.020,47
Other Distribution expenses	**17**	207.370,72	275.037,03
Distribution Results		**1.978.828,37**	**2.511.359,38**
Finance income		9.922,82	19.941,02
Finance expense	**16**	-29.370,77	-29.890,33
Profit before tax		**1.959.380,42**	**2.501.410,07**
Income tax	**18**	-482.251,30	-608.810,42
Profit after taxes	**(A)**	**1.477.129,12**	**1.892.599,65**
Other comprehensive income/(loss):			
Other comprehensive income, net of tax, actuarial losses on defined benefit plans		-16.944,21	-29.658,70
Total	**(B)**	**-16.944,21**	**-29.658,70**
Total Comprehensive Income after taxes (A + B)		**1.460.184,91**	**1.862.940,95**
Revenues per Share (in Euro per Share)	**19**	**0,1947**	**0,2484**

Statement of Changes in Equity

	Share capital	Share premium	Capital Reserves	Revaluation reserve	Retained earning	Total equity
Balance at 1 January 2020	**2.475.000,00**	**458.596,86**	**1.509.214,35**	**0,00**	**17.704.073,74**	**22.146.884,95**
Change in accounting policy	0,00	0,00	0,00	0,00	0,00	**0,00**
Adjusted balance 01.01.2020	**2.475.000,00**	**458.596,86**	**1.509.214,35**	**0,00**	**17.704.073,74**	**22.146.884,95**
Actuarial losses on pension plans- net	0,00	0,00	0,00	0,00	-16.944,21	-16.944,21
Reduse of share capital	0,00	0,00	0,00	0,00	0,00	0,00
Dividends	0,00	0,00	0,00	0,00	-8.200.000,00	-8.200.000,00
Transfers to / from reserves	0,00	0,00	0,00	0,00	0,00	0,00
Profit for the year	0,00	0,00	0,00	0,00	1.477.129,12	1.477.129,12
Balance at 31 December 2020	**2.475.000,00**	**458.596,86**	**1.509.214,35**	**0,00**	**10.964.258,65**	**15.407.069,86**

	Share capital	Share premium	Capital Reserves	Revaluation reserve	Retained earning	Total equity
Balance at 1 January 2019	**2.475.000,00**	**458.596,86**	**1.509.214,35**	**349.621,66**	**15.841.132,79**	**20.633.565,66**
Change in accounting policy	0,00	0,00	0,00	-349.621,66	0,00	-349.621,66
Adjusted balance 01.01.2019	**2.475.000,00**	**458.596,86**	**1.509.214,35**	**0,00**	**15.841.132,79**	**20.283.944,00**
Actuarial losses on pension plans	0,00	0,00	0,00	0,00	-29.658,70	-29.658,70
Reduse of share capital	0,00	0,00	0,00	0,00	0,00	0,00
Dividends	0,00	0,00	0,00	0,00	0,00	0,00
Transfers to / from reserves	0,00	0,00	0,00	0,00	0,00	0,00
Profit for the year	0,00	0,00	0,00	0,00	1.892.599,65	1.892.599,65
Balance at 31 December 2019	**2.475.000,00**	**458.596,86**	**1.509.214,35**	**0,00**	**17.704.073,74**	**22.146.884,95**

Statement of Cash flows

	For the year ended	
	31/12/2020	**31/12/2019**
Profit before tax	**1.959.380,42**	**2.501.410,07**
Adjustments for:		
Depreciation and amortisation	150.720,09	151.005,11
Financial expenses / (income) - net	29.370,77	29.890,33
Provisions for doubtful	123.469,42	80.000,00
	2.262.940,70	**2.762.305,51**
Decrease / (increase) in inventories	-61.099,47	293.521,31
Decrease/ (increase) in trade and other receivables	701.685,80	98.454,71
Financial expenses / (income) - net	-29.370,77	-29.890,66
(Decrease) / increase in payables	-118.050,46	-288.868,06
Income tax paid	-33.865,02	-820.793,06
Net cash generated from operating activities	**2.722.240,78**	**2.014.729,75**
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	-88.476,72	-59.733,20
Interest received	9.922,82	19.941,02
Net cash generated from investing activities	**-78.553,90**	**-39.792,18**
Cash flows from financing activities		
Dividends paid	-8.200.397,69	0,00
Net cash used in financing activities	**-8.200.397,69**	**0,00**
Net increase / (decrease) in cash and cash equivalents	-5.556.710,81	1.974.937,57
Cash and cash equivalents at the beginning of the year	10.205.325,57	8.230.388,00
Cash and cash equivalents at the end of the year	**4.648.614,76**	**10.205.325,57**

Notes to the financial statements

1.General Information

"STELIOS KANAKIS" is a purely commercial company, active mainly in the area of marketing and promoting raw materials for pastry, bakery and ice-cream. The products represented, distributed and handled are mainly imported from countries of Western Europe and especially from France, Belgium, Germany, Denmark and Italy.

The facilities and the registered headquarters of the Company are located in the Municipality of Acharnes, at 4 Anemonis Street, Postcode 136 78, and its branch is located in Sindos Industrial Area, Thessaloniki, Zone C', Building Block 38, Postcode 57022. The company is registered in Greece as a public company (Société Anonyme); its Business Registry number used in all transactions is 1422601000 and its lawfully registered website in the General Commercial Registry is www.stelioskanakis.gr.

It is noted that as of 09.10.2019 the shares of the Company were removed from the trading systems of the Athens Stock Exchange, in accordance with the provisions of article 17 par. 5 of law 3371/2005 (and consequently they were ceased to negotiate in an organized market), following the decision No. 4/854/08.10.2019 of the Board of Directors of the Hellenic Capital Market Commission, after submission on 29.03.2019 by the foreign (Norwegian) limited liability Company under the name "ORKLA FOOD INGREDIENTS AS" (hereinafter the "Bidder") of an optional tender pursuant to Law 3461/2006, for the acquisition of all the shares of the Company, ie 7,500,000 ordinary, registered, and intangible, with voting rights shares of the Company, with a nominal value of € 0.33 each, and the successful completion of the exercise of the redemption of the Company's remaining shares that had not been acquired in the meantime by the Bidder.

2. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation of Financial Statements

The financial statements for the year ended 31 December 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union ("EU") and present the financial position, results of operations and cash flows on a going concern basis. Management has concluded that the going concern basis of preparation of the accounts is appropriate.

The financial statements have been prepared in accordance with the principle of historical cost. The significant accounting estimates are set out in paragraph 3 herein.

2.1.1 Factors endangering the Company's ability to continue as a going concern

The Company's financial statements were prepared in accordance with the principle of going concern. The management evaluated and did not find any factors, endangering the Company's ability to operate on a going concern basis.

Furthermore, taking into consideration the new economic reality, as impacted by the Covid-19 pandemic, the management concluded that the Company would be able to operate on a going concern basis, while its main trading activity should not be disrupted. This statement is confirmed by the Company's sales records for the year then ended as well as its high profits.

2.1.2 New standards, amendments to standards and interpretations for the financial year ended

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on 01/01/2020 or later. The impact by the application of these new standards, amendments and interpretations is provided below:

Standards and Interpretations that are compulsory for the present fiscal year

IFRS 3 (Amendments) Definition of a Business

The new term focuses on the idea of a business as an entity providing goods and services to customers instead of paying dividends and pursuing its ability to reduce costs or other equivalent financial gains to the investors and other parties involved, which was the main concern of the previous definition. Moreover, it clarifies that in order to be considered as a business, an complete set of activities and assets must include, at a minimum, one input and one substantive process that jointly significantly contribute to the ability to create outputs. Lastly, the new definition adds an optional test (or concentration test) that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

IAS 1 and IAS 8 (Amendments) Definition of Material

The amendments clarify the definition of 'material' and the manner in which it should be used, completing the definition with guidelines that have been until now in other parts of the Conceptual Framework and the IFRS standards. Furthermore, the explanations accompanying the definition has been improved. Lastly, the amendments ensure the new definition's application to all IFRS standards.

IFRS 9, IAS 39 and IFRS 7 (Amendments) Interest Rate Benchmark Reform

The amendments alter the application of certain hedge accounting requirements in order to reduce the impact of uncertainty caused by the alteration in interest rate benchmarks. Moreover, these amendments require corporations to provide additional information to the investors about their hedging relationships, directly affected by those uncertainties.

Compulsory Standards and Interpretations for subsequent periods

IFRS 16 (Amendment) Covid-19-Related Rent Concessions (effective for annual accounting periods beginning on or after 1 June 2020)

The amendment provides the lessees (albeit not the lessors) with the option to be excluded from assessing whether particular rent concessions related to the covid-19 pandemic constitute modifications of the lease agreement. Lessees ,may choose to account for the rent concessions in the same manner as any non-amending the lease modification would be made. This amendment has not been adopted yet by the European Union.

IFRS 4 (Amendment) Deferral of temporary exemption from the application of IFRS 9 (effective for annual accounting periods beginning on or after 1 January 2021)

The amendment alters the set date of expiry for the temporary exemption in IFRS 4 "Insurance Contracts" from the application of IFRS 9 "Financial Instruments", resulting in entities being obliged to comply with IFRS 9 concerning annual periods beginning on or after 1 January 2023. This amendment has not been adopted yet by the European Union.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Interest rate benchmark (IBOR) reform – Phase 2" (effective for annual accounting periods beginning on or after 1 January 2021)

These amendments complement those adopted in 2019 and focus on the impact to financial statements in the case where a corporation replaces the old interest rate benchmark with an alternative one, due to the reform. More specifically the amendments are related to the manner in which a company shall s account for a change in its hedging relationships and to the information it is required to disclose. This amendment has not been adopted yet by the European Union.

IAS 16 (Amendment) "Property, Plant and Equipment - Proceeds before Intended Use" (effective for annual periods beginning on or after 1 January 2022)

<u>The amendment prohibits the entity from subtracting</u> any proceeds deriving from sales of produced items while the entity is preparing the property for its intended use <u>from the total cost</u> of this property item. It also obliges entities to disclose separately the profit or loss related to such produced items, which lie outside the company's regular trading scope. This amendment has not been adopted yet by the European Union.

IAS 37 (Amendment) "Onerous Contracts—Cost of Fulfilling a Contract" (effective for annual accounting periods beginning on or after 1 January 2022)

The amendment specifies that the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs directly related to its fulfilling. It is also clarified that before recognizing a separate forecast of an onerous contract an entity shall recognize any damage of its financial assets used for fulfilling that contract and not on assets exclusively devoted to this contract. This amendment has not been adopted yet by the European Union.

IFRS 3 (Amendment) "Reference to the Conceptual Framework" (effective for annual periods beginning on or after 1 January 2022)

This amendment updated the standard so that it refers to the Conceptual Framework for the Financial Statement issued in 2018, when the definition of whether something is a business combination's financial asset or liability, is required. Moreover, an exception has been added for a numerus clausus of current and future liabilities, acquired by a business combination. Last, it is stated that an acquirer should not recognize contingent assets as suggested by IAS 37 at the date of the acquisition. This amendment has not been adopted yet by the European Union.

IAS 1 (Amendment) "Classification of Liabilities as Current or Non-current" (effective for annual periods beginning on or after 1 January 2023)

This amendment clarifies that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. The classification is unaffected by the entities' expectations and other events beyond the end of the reporting period. The amendment also clarifies the importance of the term "settlement" of a IAS 1 liability. This amendment has not been adopted yet by the European Union.

Annual Improvements to IFRSs 2018-2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments presented bellow include changes in three IFRSs. These amendments have not been adopted yet by the European Union**.**

IFRS 9 "Financial Instruments"

The amendment clarifies which fees shall be included when the 10 per cent' test applies in assessing whether to derecognize a financial liability. Fees paid or received could be appointed either to the lender or a third party. According to the amendment fees paid to or received by other parties should not be included into the 10% evaluation.

IFRS 16 "Leases"

The amendment removed the example of the reimbursement of leasehold improvements by the lessor from Illustrative Example 13 of the standard, in order to resolve any potential confusion regarding the treatment of lease incentives.

IFRS 41 Agriculture

The amendment removed the requirement for entities to exclude taxation cash flows when measuring the fair value according to IAS 41.

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Euro, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates (31.12) are recognized in the statement of comprehensive income.

2.3 Property, plant and equipment

Property, plant and equipment is comprised mainly of land, buildings, machinery, motor vehicles and furniture and fixtures. Property, plant and equipment are shown at the acquisition cost less accumulated depreciation. Acquisition cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful economic life, as shown on the table below for the main classes of assets:

Buildings	45-55 Years
Machinery	8-10 Years
Vehicles	8-10 Years
Other equipment	5-7 Years

The depreciated values and the useful economic life of the PPE are to be reevaluated in every annual balance sheet.

The submission of the additions in the books of the Company is done at the acquisition price, which includes all the current acquisition expenses. Subsequent expenses are to be submitted at the account value of the PPE only if there is a possible future economic gain, in favor of the Company and its costs could be recognized with credible methods. Repairs and Conservations costs, if any, are to be submitted at the expense of the Income.

2.4 Intangible assets

Computer software

Computer software includes primarily the costs acquisition and installation. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight line method over their estimated useful lives (2 to 5 years).

2.5 Impairment of non-financial assets

The Company assesses, at each reporting date, whether an indication of impairment exists. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. Assets that have an indefinite useful life are not subject to amortisation and, are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount.

2.6 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants related to Property, Plant and Equipment received by the Company are initially recorded as deferred government grants and included in “Trade and payables, non-current”. Subsequently, they are credited to the statement of comprehensive income over the useful lives of the related assets in direct relationship to the depreciation charged on such assets.

2.7 Inventories

Inventories are evaluated at the lowest value between acquisition value and net realizable value. The acquisition cost is determined by the weighted average method. Borrowing cost is not included in the acquisition value of inventories. The net realizable value is estimated in accordance with the current sale prices of inventories in the context of usual business activity, after deducting any sales expenses

2.8 Trade and other receivables

Trade receivables, which generally have 1-120 days terms, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables include bills of exchange and promissory notes from customers. For trade receivables, which are not in default, the Company applies the simplified approach, in accordance with IFRS 9 and calculates the expected credit losses throughout the life of the receivables.

The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. On the other hand, trade receivables in default are assessed on a case-by-case basis. The amount of the provision is recognised in the statement of comprehensive income

2.9 Cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments such as marketable securities and time deposits with original maturities of three months or less.

2.10 Share capital Reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

2.11 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income during the period of the borrowings using the effective interest rate method.

2.12 Trade payables and other liabilities

Trade payables and other liabilities are initially recognized at fair value. Subsequently they are measured at depreciated cost where the actual interest rate method is used. Liabilities are classified as short-term if the payment is due within a year or less. If not, they are presented at long-term obligations.

2.13 Current and deferred income tax

The tax expense or credit for the period comprises current and deferred tax. The income tax expense or credit for the period is the tax estimated on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, as well as additional taxes for prior years. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in Equity. In this case, the tax is also recognised in Equity. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

2.14 Employee benefits

Defined benefit pension plan

Under Greek labour laws, employees and workers are entitled to termination payments in the event of retirement with the amount of payment varying in relation to the employees or workers compensation and length of service. This program is considered as a defined benefit plan.
The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are expressed at the same currency and have terms to maturity approximating to the terms of the related pension obligation.
The current service cost of the defined benefit plan, recognised in the statement of profit or loss in employee benefit expense (except where included in the cost of an asset), reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in the statement of comprehensive income.

2.15 Provisions

Provisions for restructuring costs and legal claims are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases related to the liability.

2.16 Revenue recognition

Revenue is recognised as follows:

(a) Sales of goods – wholesale

As revenue the Company recognizes a contractual promise to a customer (performance obligation) fulfilled by transferring the promised goods (which is when the customer obtains control over the promised goods). If a contract contains more than one performance obligation, the total transaction price of the contract is allocated among the individual, separate performance obligations based on their relative standalone selling prices. The amount of revenue recognized is the amount allocated to the satisfied performance obligation based on the consideration that the Company expects to receive in accordance with the terms of the contracts with the customers.

Provision of services

For sales of services, revenue is recognized in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Variable consideration

If the consideration in a contract includes a variable amount, the Company recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.

Volume discounts

The Company provides discounts to customers based on thresholds specified in the respective contracts. Options for volume related discounts are assessed by the Company to determine whether they constitute a material right that the customer would not receive without entering into that contract. For all such options that are considered as material rights, the Company assesses the likelihood of its exercise and then the portion of the transaction price allocated to the option is deferred and recognized when it is either exercised or lapsed. Under the new requirements, the Company concluded that volume discounts constitute a material right which should be recognized over time up to the point it is either exercised or lapsed. The Company provides customers with discounts on sales volume based on the limits set out in their contracts. All such discounts are accrued within the financial year.

(b) Interest income

Interest income is recognized using the effective interest method. When a receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument and continues unwinding the discount as interest income.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.17 Leases

Based on the IFRS 16 as amended the lessee's obligation for classification of a lease as operational or financial is abandoned; all the leases shall be accountable and included in the Financial Position Statement by recognizing them as an "Asset's right of use" and one "lease payable".

2.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and appropriately authorized, or approved by the Company's Shareholders' General Meeting. Interim dividends proposed by the Board of Directors are recognized as liabilities upon proposal.

3. Accounting estimates and uncertainties

The management's estimates and assumptions that are significant for the application of account policies are addressed below:

Useful economic life of depreciable assets

The Company periodically reviews/ checks the useful economic life of depreciable assets in order to evaluate the appropriates of the initial estimations. On the 31 of December 2020 the management concluded that the useful lifespan represents the estimated usefulness of the assets.

Estimations over the slow-moving reserves

The Company in every annual report period conducts an evaluation on the reserves at the lower point value between the acquisition cost and the net liquifiable value. The net liquifiable value is calculated based upon the best possible available information regarding the current state of the market**.**

Estimation over the decreasing financial assets.

The Company estimates the impairment loss concerning the expected credit losses on every financial asset, except from those whose estimation will be based on the fair value according to the results.

The purpose of the impairment loss according to the IFRS 9 is to recognize the expected credit losses for the total economic lifespan of a financial asset, whose credit risk is increased after the initial estimations in spite of the basis on which the recognition was performed either on a collective or a disjointed basis, while using all the information available based upon both historical and current evidence, as well as reasonable future estimations.

The Company applies the simplified approach of the Standard for the contractual assets, the trade payables, and the lease payables while calculating the expected credit damages for the whole lifespan of the assets mentioned above. In that case the expected credit losses constitute the expected deficiencies in the contractual cash flows, while taking into consideration the possibility of default at any point of the financial asset's lifespan. During the calculation of the expected credit losses the Company uses an estimation table. Prior to that the Company organized the above financial instruments based upon the nature and the aging of the rest financial assets as well as the historical data available about the debtors with all the necessary adjustments-provisions for future factors about them and the financial environment.

4. Segment information

The Company is activated in Greece, Cyprus and in the Balkans. The company allocates its merchandises through its own distribution network for the district of Attica and Thessaloniki, and through dealers for the rest of Greece. The sales of the company, through its own network and wholesalers are as follows:

For the year ending 2020	**Sales**	**Cost of sales**	**Gross profit**	**Percentage**
Wholesalers	3.892.084,54	2.596.100,66	1.295.983,88	33,3%
Network	13.379.055,97	8.797.251,88	4.581.804,09	34,2%
Total	**17.271.140,51**	**11.393.352,54**	**5.877.787,97**	**34,0%**

For the year ending 2019	**Sales**	**Cost of sales**	**Gross profit**	**Percentage**
Wholesalers	4.813.844,41	3.200.185,50	1.613.658,91	33,5%
Network	14.747.418,41	9.685.441,00	5.061.977,41	34,3%
Total	**19.561.262,82**	**12.885.626,50**	**6.675.636,32**	**34,1%**

Sales per geographical territory are as follows:

	For the year ended	
	31/12/2020	**31/12/2019**
Export sales	877.096,27	1.078.830,71
Sales in Greece	16.394.044,24	18.482.432,11
Total	**17.271.140,51**	**19.561.262,82**

5. Property, plant and equipment

The changes in Property, plant and equipment are noted below

Assets	**Land**	**Buildings**	**Plant Machinery**	**Motor vehicles**	**Furniture and fixtures**	**Under Construction**	**Total**
As at 1 January 2019	**2.790.642,68**	**2.471.549,40**	**616.222,14**	**948.774,96**	**952.629,40**	**108.611,66**	**7.888.430,24**
Additions	12.026,39	0,00	0,00	0,00	17.131,81	0,00	29.158,20
As at 31 December 2019	**2.802.669,07**	**2.471.549,40**	**616.222,14**	**948.774,96**	**969.761,21**	**108.611,66**	**7.917.588,44**
Accumulated Depreciation							
As at 1 January 2019	**0,00**	**23.673,48**	**595.429,06**	**720.978,76**	**931.004,61**	**0,00**	**2.271.085,91**
Charge for the year	0,00	37.312,06	5.029,46	43.777,73	11.679,24	0,00	97.798,49
As at 31 December 2019	**0,00**	**60.985,54**	**600.458,52**	**764.756,49**	**942.683,85**	**0,00**	**2.368.884,40**
Net Book Value at 31 December 2019	**2.802.669,07**	**2.410.563,86**	**15.763,62**	**184.018,47**	**27.077,36**	**108.611,66**	**5.548.704,04**
Assets							
As at 1 January 2020	**2.802.669,07**	**2.471.549,40**	**616.222,14**	**948.774,96**	**969.761,21**	**108.611,66**	**7.917.588,44**
Additions	0,00	0,00	0,00	44.813,65	38.663,07	0,00	83.476,72
As at 31 December 2020	**2.802.669,07**	**2.471.549,40**	**616.222,14**	**993.588,61**	**1.008.424,28**	**108.611,66**	**8.001.065,16**
Accumulated Depreciation							
As at 1 January 2020	**0,00**	**60.985,54**	**600.458,52**	**764.756,49**	**942.683,85**	**0,00**	**2.368.884,40**
Charge for the year	0,00	37.312,06	4.081,49	38.034,85	12.158,90	0,00	91.587,30
As at 31 December 2020	**0,00**	**98.297,60**	**604.540,01**	**802.791,34**	**954.842,75**	**0,00**	**2.460.471,70**
Net Book Value at 31 December 2020	**2.802.669,07**	**2.373.251,80**	**11.682,13**	**190.797,27**	**53.581,53**	**108.611,66**	**5.540.593,46**

No tangible liens or commitments have been placed on the fixed assets of the company

6. Rights to use fixed assets

The rights to use fixed assets recognized by contracts, according to the IFRS 16's obligations are presented below**.**

Right to use fixed assets

The Company recognizes the right to use fixed assets at the commencement of the lease (the date the asset is available for use). The rights to use fixed assets are measured at cost less accumulated depreciation and impairment, adjusted when measuring the corresponding lease liabilities. The rights to use fixed assets are subject to impairment testing.

Rights to use

Costs	**Plant Machinery**	**Motor vehicles**	**Total**
Balance on 01.01.2019	0,00	153.018,62	153.018,62
Balance on 31.12.2019	0,00	153.018,62	153.018,62
Depreciation			
Balance on 01.01.2019	0,00	0,00	0,00
Charge for the period	0,00	48.370,57	48.370,57
Balance on 31.12.2019	0,00	48.370,57	48.370,57
Net Book Value at 31 December 2019	**0,00**	**104.648,05**	**104.648,05**
Costs			
Balance on 01.01.2020	0,00	153.018,62	153.018,62
Additions	0,00	38.833,00	38.833,00
Balance on 31.12.2020	0,00	191.851,62	191.851,62
Depreciations			
Balance on 01.01.2020	0,00	48.370,57	48.370,57
Charge for the period	0,00	49.017,79	49.017,79
Balance on 31.12.2020	0,00	97.388,36	97.388,36
Net Book Value at 31 December 2020	**0,00**	**94.463,26**	**94.463,26**

Lease liability	**Plant Machinery**	**Motor vehicles**	**Total**
Long-term lease liabilities			
Balance on 01.01.2019	0,00	58.081,53	58.081,53
Balance on 31.12.2019	**0,00**	**58.081,53**	**58.081,53**
Short-term lease liabilities			
Balance on 01.01.2019	0,00	94.937,09	94.937,09
Period interest	0,00	5.355,65	5.355,65
Period payments	0,00	-52.007,81	-52.007,81
Balance on 31.12.2019	**0,00**	**48.284,93**	**48.284,93**
Long-term lease liabilities			
Balance on 01/01/2020	0,00	58.081,53	58.081,53
Period payments	0,00	-24.339,58	-24.339,58
Additions	0,00	31.600,00	31.600,00
Modification	0,00	-13.529,95	-13.529,95
Balance on 31/12/2020	**0,00**	**51.812,00**	**51.812,00**
Short-term lease liabilities			
Balance on 01/01/2020	0,00	48.284,93	48.284,93
Period interest	0,00	2.932,93	2.932,93
Period payments	0,00	-28.468,81	-28.468,81
Additions	0,00	7.233,00	7.233,00
Modification	0,00	13.529,95	13.529,95
Balance on 31/12/2020	**0,00**	**43.512,00**	**43.512,00**

7. Inventories

The balances of inventories on 31/12/2020 and 31/12/2019 respectively are noted below:

	As at	
	31/12/2020	**31/12/2019**
Purchased stocks for resale	2.424.485,08	2.632.329,07
Stocks in transit	552.757,38	283.813,92
Total	**2.977.242,46**	**2.916.142,99**

The cost of inventories recognized as an expense and included in "Cost of sales" amounted to € 11.384.257,03 (2019: €12.834.182,46)

8. Trade receivables

The balances from trade receivables are analysed below:

	As at	
	31/12/2020	**31/12/2019**
Trade receivables	6.978.377,82	7.402.353,58
- Less: Provision for impairment of receivables	-1.398.520,69	-1.292.546,33
Total	**5.579.857,13**	**6.109.807,25**

The table below analyses total trade receivables based on their maturity.

	As at	
	31/12/2020	**31/12/2019**
Not past due	4.522.073,82	4.821.560,81
Past due	2.456.304,00	2.580.792,77
Total trade receivables	**6.978.377,82**	**7.402.353,58**

Past due trade receivables are analysed as follows:

	As at	
	31/12/2020	**31/12/2019**
Up to 30 days	387.261,08	624.620,91
30 - 90 days	570.882,39	462.788,83
Over 90 days	1.498.160,53	1.493.383,03
Total past due trade receivables	**2.456.304,00**	**2.580.792,77**

It is noted that the Company, implements the simplified approach of IFRS 9 and calculates the expected credit losses throughout the life of its trade receivables. At each balance sheet date, the Company checks if there is a trade receivables impairment by using a table based on which the expected credit losses are calculated. The movement in the provision for impairment of trade receivables is set out below:

	As at	
	31/12/2020	**31/12/2019**
Balance at 1 January	1.292.546,33	1.212.546,33
- Additional provisions	105.974,36	80.000,00
Balance at 31 December	**1.398.520,69**	**1.292.546,33**

9. Other receivables

The balances from other receivables are analysed below:

	As at	
	31/12/2020	**31/12/2019**
Income tax - prepayment	10.523,11	252.474,56
Prepaid expenses and accrued income	69.419,83	124.647,75
Total	**79.942,94**	**377.122,31**

10. Cash and cash equivalents

The balances of cash and cash equivalents are analysed as follows:

	As at	
	31/12/2020	**31/12/2019**
Cash at bank	4.571.093,26	10.136.910,41
Cash in hand	77.521,50	68.415,16
Total	**4.648.614,76**	**10.205.325,57**

11. Share capital

The share capital of the Company is analyzed below:

	Number of shares	**Share capital**	**Total**
As at 31 December 2019	7.500.000,00	2.475.000,00	2.475.000,00
As at 31 December 2020	7.500.000,00	2.475.000,00	2.475.000,00

During the annual year no change took place to the company's share capital the total of the paid up share capital rise up to € 2.475.000,00 and is divided into 7.500.000 shares. The nominal value of each share is € 0,33.

12. Deferred income tax liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The gross movement on the deferred income tax liability is as follows:

	As at	
	31/12/2020	**31/12/2019**
Beginning of the year	158.216,63	142.022,40
Income statement charge	20.059,93	25.560,13
Released to equity	-5.350,80	-9.365,90
End of the year	**172.925,76**	**158.216,63**

Deferred tax relates to the following types of temporary differences:

	As at	
	31/12/2020	**31/12/2019**
Intangible and tangible fixed assets	357.051,43	331.525,14
Employee benefits provision	-110.773,02	-100.516,77
Provision for doubtful debts	-73.015,49	-73.015,49
Other differences	-337,16	223,75
Total	**172.925,76**	**158.216,63**

13. Retirement benefit obligations

The table below analyzes how the amounts related to the Company's pension benefits have been recorded in the financial statements.

	As at	
	31/12/2020	**31/12/2019**
Beginning of the year	**420.615,58**	**362.980,57**
Actuarial losses	22.295,01	39.024,60
Cost of current occupation	17.495,06	12.439,74
Financial expenses	2.944,31	6.170,67
End of the year	**463.349,96**	**420.615,58**

The principal actuarial assumptions used were as follows:

	As at	
	31/12/2020	**31/12/2019**
Discount Rate	0,40%	0,70%
Future Salary Increases	2,00%	2,00%
Inflation	1,70%	1,70%

14. Trade payables

The balances of trade payables accounts are analysed below:

	As at	
	31/12/2020	**31/12/2019**
Suppliers	978.981,38	936.560,67
Payable checks – promissory notes	1.188.462,79	1.024.760,91
Total	**2.167.444,17**	**1.961.321,58**

15. Other taxes payable and insurance liabilities

The balances of other payables and insurance liabilities are analysed below:

	As at	
	31/12/2020	**31/12/2019**
Income tax	183.805,79	0,00
Other tax liabilities	298.480,97	345.706,17
Insurance organizations	117.521,46	115.768,12
Total	**599.808,22**	**461.474,29**

16. Expenses by nature.

The analysis of the Company's expenses and the allocation to the operations are as follows:

For the year ended 31.12.2020	**Cost of sales**	**Administrative expenses**	**Selling and distribution expenses**	**Finance expense**	**Total**
Personnel fees and expenses	0,00	905.202,28	2.089.199,69	0,00	**2.994.401,97**
Third party fees and expenses	0,00	94.886,23	8.902,88	0,00	**103.789,11**
Third party benefits	0,00	143.209,73	211.693,82	0,00	**354.903,55**
Fees - Taxes	0,00	990,00	51.073,08	0,00	**52.063,08**
Miscellaneous expenses	9.095,51	61.850,04	388.602,48	0,00	**459.548,03**
Interest and relevant expenses	0,00	0,00	0,00	29.370,77	**29.370,77**
Depreciations from assets	0,00	37.472,37	103.092,72	0,00	**140.565,09**
Provision	0,00	440,00	9.715,00	0,00	**10.155,00**
Cost of inventories	11.384.257,03	0,00	0,00	0,00	**11.384.257,03**
Total	**11.393.352,54**	**1.244.050,65**	**2.862.279,67**	**29.370,77**	**15.529.053,63**

For the year ended 31.12.2019	Cost of sales	Administrative expenses	Selling and distribution expenses	Finance expense	Total
Personnel fees and expenses	0,00	863.998,01	2.174.702,28	0,00	**3.038.700,29**
Third party fees and expenses	34.665,60	113.011,56	9.966,16	0,00	**157.643,32**
Third party benefits	0,00	112.557,48	259.165,17	0,00	**371.722,65**
Fees - Taxes	0,00	3.016,01	52.211,01	0,00	**55.227,02**
Miscellaneous expenses	16.778,44	87.763,55	589.378,49	0,00	**693.920,48**
Interest and relevant expenses	0,00	0,00	0,00	29.890,33	**29.890,33**
Depreciations from tangible assets	0,00	47.233,93	103.771,39	0,00	**151.005,32**
Depreciations of intangible assets	0,00	4.439,93	18.099,00	0,00	**22.538,93**
Cost of inventories	12.834.182,46	0,00	0,00	0,00	**12.834.182,46**
Total	**12.885.626,50**	**1.232.020,47**	**3.207.293,50**	**29.890,33**	**17.354.830,80**

17. Other operating income / (expenses)

The other operating income / (expenses) of the company are analysed below:

	As at	
	31/12/2020	**31/12/2019**
Revenue from purchase discounts - commissions	151.487,33	122.854,16
Early payment discounts of foreign companies	103.696,11	125.743,56
Collection of expenses for organizing exhibition	0,00	61.041,38
Participation of foreign companies in advertising costs	5.527,00	22.243,66
Participation of foreign companies in the cost of samples	34.369,07	30.276,24
Miscellaneous income	51.027,04	20.696,28
Other operating income	**346.106,55**	**382.855,28**
Losses on accounts receivables	-105.974,36	-80.000,00
Losses from expired and destroyed inventories	-28.197,17	-23.631,26
Miscellaneous expenses	-4.564,30	-4.186,99
Other operating (expenses)	**-138.735,83**	**-107.818,25**
Other operating (expenses) / income - net	**207.370,72**	**275.037,03**

18 Income tax expense

The income tax relating to components of comprehensive income, is as follows:

	For the year ending	
	31/12/2020	**31/12/2019**
Current tax	462.191,37	583.250,29
Deferred tax	20.059,93	25.560,13
Total	**482.251,30**	**608.810,42**

The corporate income tax rate for Greece is set 24% for 2020 and 2019. In accordance with the applicable tax provisions, tax audits are conducted as follows:

Audits by Certified Auditors – Tax Compliance Report.

Effective for fiscal years ending 31 December 2011 onwards, Greek companies meeting certain criteria can obtain an "Annual Tax Certificate" as provided for by par.5, article 82 of L.2238/1994 and article 65a of L.4174/2013 from their statutory auditor in respect of compliance with tax law. The issuance of a Tax Compliance Report, under certain conditions, substitutes the full tax audit by the tax authorities; however, the tax authorities reserve the right of future tax audit. The tax audit for the financial year 2020 is in progress, the issuance of Tax Compliance Report is expected to be issued within the fourth quarter of 2021 and management expects it to be unqualified.

It should be noted that on February 15, 2021, the Company was served the order of partial tax audit No. 153/2021 for the tax period 01/01/2015 - 31/12 /2016 by the General Directorate of Tax Administration / Center for Control of Large Enterprises, which is in progress.

Numerical reconciliation of income tax expense to tax payable is as follows:

	For the year ending	
	31/12/2020	**31/12/2019**
Profit / (loss) before Tax	**1.959.380,42**	**2.501.410,07**
Tax rate	**24%**	**24%**
Tax calculated at tax rates applicable to profits	-470.251,30	-600.338,42
Tax on expenses not deductible for tax purposes	-12.000,00	-18.814,52
Adjustments to deferred tax due to changes in tax rate	0,00	10.342,52
Tax (Charge) / Credit	**-482.251,30**	**-608.810,42**
Effective tax rate	**-24,6%**	**-24,3%**

19. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares.

	For the year ended	
	31/12/2020	**31/12/2019**
Net income attributable to ordinary shares	1.460.184,91	1.862.940,95
Weighted average number of ordinary shares	7.500.000,00	7.500.000,00
Earnings per share attributable to the Company Shareholders	**0,195**	**0,248**

20. Dividends per share

During the fiscal year 2020, dividends of total 8.200.000,00 were paid to shareholders derived from profits of previous fiscal years.

21. Recommended disposal of profits

The Board of Directors intends to propose the distribution of a dividend of € 2.500.000,00 at the next Annual Ordinary General Meeting of shareholders**.**

22. Contingencies and litigation

Information with regard to probable payables

There are no litigious or under arbitration differences among court and arbitration bodies or decisions by court or arbitration bodies that have or may have a significant impact on the financial standing or operation of the Company.

Information with regard to probable receivables

There are no probable demands requiring special reference in the financial statements of company.

23. Related party transactions

Proceeds, costs and expenses, which arise from transactions between the Company and related parties, are included in the statement of comprehensive income. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

	For the year ended	
Sales of goods and services to related parties	**31/12/2020**	**31/12/2019**
To group entities	137.023,40	124.651,91
To other related parties	0,00	0,00
Total	**137.023,40**	**124.651,91**
Purchases of goods and services		
From group entities	2.663.632,21	2.403.457,00
From other related parties	0,00	0,00
Total	**2.663.632,21**	**2.403.457,00**

The statement of financial position includes balances, which derive from sales / purchases of goods and services in the ordinary course of business.

	As at	
Balances due to related parties	**31/12/2020**	**31/12/2019**
To group entities	978.736,64	922.808,24
To other related parties	0,00	0,00
Total	**978.736,64**	**922.808,24**
Balances due from related parties		
From group entities	75.242,51	19.544,85
From other related parties	0,00	0,00
Total	**75.242,51**	**19.544,85**

Key management includes directors and General Managers. The compensation paid or payable to the aforementioned key management amounted as follows:

	For the year ended	
Payments to management and Company executives	**31/12/2020**	**31/12/2019**
Transactions and fees for Directors	439.444,01	430.071,89
Receivables from Directors	0,00	0,00
Payables to Directors	0,00	0,00

No loans have been granted to members of the Board, or to any Management personnel (including their families).

24. Personnel employed

Company staff employed on 31/12/2020: 72 people.
Company staff employed on 31/12/2019: 71 people.

25. Events after the end of the reporting period

After these financial statements were prepared, there are no subsequent events concerning the company other than the events that have concerned the world wide stage and are related to Covid -19.

The company carefully monitors the developments regarding the spread of Covid-19 in order to adapt to the specific conditions that arise regarding the goal of limitation the spread of the coronavirus, if necessary. Furthermore, the Company arranges the smooth operation of its activities in accordance with the applicable legislation.

As the phenomenon is at its full extent, the quantitative and qualitative effects on the operation of the company are constantly under evaluation. However, according to up to date data, the management does not evaluate that the Covid -19 issue creates conditions of substantial uncertainty for the progress of the company's activity and mention detailed assumptions and facts leading to this conclusion.

- Sales, in the current period of 2021, continue normally with a minimal decrease in their sales volume.
- Any losses in profit from the decrease in sales are likely to be offset by the support provided by the Greek State.
- Modification of the process of receiving and executing orders through their complete computerization

The persons responsible for the preparation of the annual Financial Report

Acharnes March 22, 2021

Stylianos Kanakis	Eleftheria Kanaki	Athanasios Syrmos
Vice-President & Managing Director	Director and Alternate Managing Director	Chief Financial Officer