



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

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STATEMENT OF FINANCIAL POSITION

	Nota	31 December 2022	31 December 2021
ASSETS			
Fixed assets			
Property, plant and equipment	1	29 074 682	25 158 864
Intangible assets	2	9 419 012	9 884 658
Perpetual usufruct of land	3	4 032 000	4 019 000
Shares in affiliated companies	4	23 825 899	23 825 899
Loans granted to affiliated companies	11	84 000 000	85 761 488
Total fixed assets		150 351 593	148 649 909
Current assets			
Inventory	6	92 418 698	76 524 781
Trade and other receivables	7	69 738 740	58 728 111
Income tax receivables	8	4 412 992	-
Loan granted to affiliated companies	11	579 002	2 777 333
Transitional accounts	10	1 752 746	2 843 926
Cash and cash equivalents	12	41 236 252	8 605 070
Total current assets		210 138 430	149 479 221
TOTAL ASSETS		360 490 023	298 129 130
LIABILITIES			
Nominal share capital	13	56 800 000	56 800 000
Nominal share premium	13	1 055 603	1 055 603
Capital from revaluation of property		3 664 621	3 660 865
Share capital contributions	13	39 600 850	-
Retained profits	14	136 249 922	122 245 046
Total equity		237 370 996	183 761 514
Long-term liabilities			
Long-term bank loans	16	18 759 600	26 159 088
Provision for retirement benefits		227 619	264 294
Deferred tax provision	5	652 858	503 378
Lease liabilities		6 281 753	2 293 458
Total long-term liabilities		25 921 830	29 220 218
Short-term liabilities			
Trade and other liabilities	19	93 294 953	76 614 779
Lease liabilities		3 885 272	3 475 729
Bank loan liabilities	16	6	2 587 163
Tax liabilities	20	-	2 448 517
Transitional accounts		16 966	21 210
Total short-term liabilities		97 197 197	85 147 398
Total liabilities		360 490 023	298 129 130

The Management Board:

President of the Board
Kyriakos Sarantis

Vice President of the Board
Konstantinos Rozakeas

Vice President of the Board
Konstantinos Stamatou

Member of the Board
Meintanis Vasileios

Member of the Board
Grigorios Sarantis

Member of the Board
Elpiniki Sarantis

Member of the Board
Grigorios Sarantis

STATEMENT ON THE RESULT AND OTHER COMPREHENSIVE INCOME

	Note	31 December 2022	31 December 2021
Continuing of activity			
Sales income	21	426 030 481	369 507 251
Other income	22	1 044 307	1 810 589
Change of the inventory product balance		1 521 277	(1 046 977)
Cost of work performed by the entity for its own needs		3 964 838	(1 966 025)
Depreciation		(5 286 604)	(5 394 464)
Consumption of materials and energy		(110 750 508)	(79 630 424)
External services		(29 858 001)	(24 338 157)
Taxes and fees		(666 667)	(500 473)
Salaries		(20 681 602)	(20 424 846)
Social insurance and other benefits		(4 461 140)	(4 434 865)
Other cost by nature		(3 283 549)	(2 619 056)
Cost of trade goods and materials sold		(235 854 715)	(196 379 555)
Other costs	23	(6 010 114)	(2 405 123)
Total cost on operating activity		(411 366 785)	(339 139 965)
Profit from operating activities		15 708 003	32 177 875
Financial revenues	24	5 800 835	1 443 843
Financial expenses	24	(3 203 884)	(2 016 634)
<i>including leasing interest</i>		(81 823)	(165 079)
Net financial revenues and expenses		2 596 951	(572 791)
Profit before tax		18 304 954	31 605 084
Income tax	25	(3 744 806)	(6 217 121)
Net profit		14 560 148	25 387 963
Net other comprehensive income			
<i>Items not transferred to the financial result</i>			
Revaluation of property and plant		4 637	809 986
Income tax related to revaluation of property, plant and equipment		(881)	(153 897)
Other net total income		3 756	656 089
Total comprehensive income		14 563 904	26 044 052

The Management Board:

President of the Board
*Kyriakos Sarantis**Vice President of the Board*
*Konstantinos Rozakeas**Vice President of the Board*
*Konstantinos Stamatiou**Member of the Board*
*Meintanis Vasileios**Member of the Board*
*Grigorios Sarantis**Member of the Board*
*Elpiniki Sarantis**Member of the Board*
Grigorios Sarantis

STATEMENT OF CASH FLOWS

	Note	01.01.2022- 31.12.2022	01.01.2021- 31.12.2021
Cash flows - operational activity			
Gross profit from the business activity		18 304 954	31 605 084
Adjustments for:		(18 178 507)	17 658 502
Depreciation and impairment of property, plant and equipment		5 286 604	5 394 464
(Profit)/loss on account of foreign exchange differences		179 929	86 218
Profit from the sale of property, plant and equipment		(3 795)	37 178
Interest income and profit sharing		(5 761 629)	(1 439 373)
Interest expenses		1 404 224	1 085 626
Increase/decrease in inventories		(15 893 917)	(2 164 795)
Increase in trade and other receivables	30	(11 010 629)	(3 487 468)
Increase in trade and other payables	30	17 028 160	18 528 754
Change in the value of accruals and deferrals		1 086 936	6 586 641
Change in provisions		(36 674)	38 645
Income tax paid		(10 457 716)	(7 007 388)
Net cash flows from operating activities		126 447	49 263 586
Cash flows - investment activities			
Revenues generated from sale of fixed assets	30	3 795	25 417
Repayment of loans from affiliates		10 201 870	24 246 114
Acquisition of tangible fixed assets and intangible assets	30	(844 215)	(575 615)
Loans granted to affiliates		(6 000 000)	(45 000 000)
Interest received from affiliated entities		5 761 629	1 442 851
Net cash used in investing activities		9 123 079	(19 861 233)
Cash flow - financial activities			
Revenues due to credit and loans		18 750 406	15 923 950
Proceeds from contributions to the capital increase		39 600 850	-
Repayment of loans and borrowings		(29 099 050)	(40 238 463)
Interest paid		(1 404 224)	(1 085 626)
Other financial expenses		(989 946)	(173 493)
Payments under finance leases		(3 489 074)	(3 495 552)
Net cash provided by/(used in) financial activities		23 368 962	(29 069 184)
Net change in cash and cash equivalents		32 618 488	333 169
Effect of exchange rate changes		12 694	(5 351)
Balance sheet change in the cash value		32 631 182	327 818
Cash and cash equivalents on 1 January		8 605 070	8 277 252
Cash and cash equivalents on 31 December		41 236 252	8 605 070

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Member of the Board
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Member of the Board
Elpiniki Sarantis

Member of the Board
Grigorios Sarantis

STATEMENT OF CHANGES IN EQUITY

	Nominal share capital	Nominal share premium	Share capital contributions	Revaluation Reserve	Retained earnings	Total equity
Equity as at 1 January 2021	56 800 000	1 055 603	-	3 004 776	96 857 083	157 717 462
Net profit	-	-	-	-	25 387 963	25 387 963
Capital from revaluation of property	-	-	-	656 089	-	656 089
Equity as at 31 December 2021	56 800 000	1 055 603	-	3 660 865	122 245 047	183 761 515
Net profit	-	-	-	-	14 560 148	14 560 148
Capital from revaluation of property	-	-	-	3 756	-	3 756
PCC tax - capital increase	-	-	-	-	(555 273)	(555 273)
Share capital contributions	-	-	39 600 850	-	-	39 600 850
Equity as at 31 December 2022	56 800 000	1 055 603	39 600 850	3 664 621	136 249 922	237 370 996

The Management Board:

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*Member of the Board
Elpiniki Sarantis*

*Member of the Board
Grigorios Sarantis*

ADDITIONAL INFORMATION AND EXPLANATIONS

The general information

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

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

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

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

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

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

Company address

ul. Puławska 42 c
05-500 Piaseczno

Main Warehouse address

Moszna Parcela
05-840 Brwinów

2. Management Board of the Company

On 31 December 2022 the Management Board is composed of :

Kyriakos Sarantis – President of the Board

Konstantinos Rozakeas – Vice President of the Board

Konstantinos Stamatiou - Vice President of the Board

Vasileios Meintanis – Member of the Board

Grigorios Sarantis son of Kyriakos Sarantis – Member of the Board

Elpiniki Sarantis daughter of Kyriakos Sarantis– Member of the Board

Grigorios Sarantis son of Pantazis Sarantis– Member of the Board

To represent the Company are entitled:

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

3. Supervisory Board

The composition of the Supervisory Board as of 31 December 2022 was as following:

Pantazis Sarantis

Elpiniki Sarantis, daughter of Kyriakos Teberikoglou

Aikaterini Sarantis

4. Statutory auditor

Grant Thornton Frąckowiak Prosta spółka akcyjna

ul. Abpa Antoniego Baraniaka 88 E, 61-131 Poznań

5. Name of the parent company

GR Sarantis SA, Greece

6. Principles of presentation

Information on principles adopted for preparation of financial statement for 2022

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

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

7. Statement of the Management Board

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

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

Basis for the preparation of the report and accounting principles

Basic of the financial statement

Financial statement of Sarantis Polska S. A. is prepared in accordance with International Accounting Standards adopted by European Union. The statement was prepared assuming that the company will continue its activity in the

nearest future. On the day in which this statement was accepted there is no circumstances indicating any danger to continue of business activity of Company.

Consolidated financial statement

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

Functional currency and presentation currency of financial statements

The financial statement is presented in Polish zlotys after rounding to full sums. The Polish zloty is a functional and reporting currency of the Company.

Judgments and evaluations

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

Fixed assets

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

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

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

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

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

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

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

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

Depreciation of property, plant and equipment starts since when it is available for use that means it is in the location and condition necessary for it to be capable of operating. The beginning of the depreciation starts not later than one month after acquisition date and follows in the manner intended by the management, over the period reflecting their estimated economic useful life. The correctness of applied periods, depreciation methods and residual value of fixed assets is verified on each balance sheet day and respective adjustments are made if it is necessary.

The following types of useful life are used for fixed assets:

Buildings and constructions 10 - 60 years

Machinery and equipment 8 - 10 years

Vehicles and others 3 - 20 years

If there have been events or changes which indicate that the carrying amount of fixed assets may not be recoverable, the assets are analyzed. If there are indications of impairment, the company makes estimation of recoverable amounts of particular assets. Loss is included if accounting value of asset is higher than estimated recoverable value. The recoverable amount of property, plant and equipment reflects the higher of the following values: net selling price and value in use. Impairment allowances are recognized as other operating costs in the profit and loss. Profit and loss resulting from the removal tangible fixed asset from the balance sheet are calculated as difference between net incomes from disposal, and balance sheet value and shown as income or cost in the profit and loss account

Investment real estate property

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

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

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

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

Leasing (from 2019)

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

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

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

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

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

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

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

Intangible assets

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

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

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

Acquired computer software 3 - 50 years

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

Valuation of shares in subsidiary entities

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

Financial instruments

Financial instruments other than derivatives.

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

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

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

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

Financial instruments estimated by financial results at fair value

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

Investments retained until the maturity term

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

Financial assets held to maturity include bonds.

Receivables and loans

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

.Derivative Financial assets not available for sale

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

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

Inventories

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

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

Receivables

Trade receivables and other receivables are presented when the determined amounts become due to Company. Trade receivables and other receivables are valued in payment date with consideration of allowances for bad debts.

Non-collectible receivables are deducted into the profit and loss account at the time of declaring that they are non-collectible.

Cash and cash equivalent

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

Trade incomes

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

Sales revenues

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

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

Equity capital

Equity capital is divided by the types accordance with law rights and resolutions of Company Statute.

Share capital is presented in the nominal value, in the amount according to the Company Statute and entry in the commercial register. Declared but no made contributions are included by due contributions to the initial capital. Own funds of the Company are decreased by due contributions to the share capital.

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

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

Loan and credits

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

Loans and credits are valued at the amortized acquisition price in accordance with effective interest rate.

Transactions in foreign currency

Transactions in foreign currency are carried out in accordance with exchange rate :

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

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

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

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

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

<i>Exchange rate at the day</i>	<i>31.12.2022</i>	<i>31.12.2021</i>
USD	4,4018	4,0600
EUR	4,6899	4,5994
CZK	0,1942	0,1850
CNY	0,6348	0,6390
GBP	5,2957	5,4846

Income tax

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

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

Deferred tax is included in connection with temporary differences between balance sheet value of assets and liabilities and their value calculated for tax purposes. Deferred tax is not included in following cases:

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

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

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

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

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

Fixed assets available to sale

Fixed assets available to sale satisfy following criteria:

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

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

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

Provisions

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

Liabilities

Trade and other liabilities are measured at the due amount.

Contingent liabilities

Contingent liabilities are defined as obligations that arise from past events and which are dependent on occurrence or non-occurrence of some uncertain future events. Contingent liabilities are not recognized in the balance sheet

however the information on contingent liabilities is disclosed unless the probability of outflow of resources relating to economic benefits is remote.

Application of the accounting principles

The above principles are applicable for comparative data.

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

Changes in standards or interpretations applicable and applied by the Company from 2022

New or amended standards and interpretations effective from 1 January 2022 and their impact on the Company's financial statements:

- Amendments to IFRS 1, IFRS 9, examples to IFRS 16, IAS 41 as part of Annual Improvements 2018-2020:
 - IFRS 1: additional exemption for the determination of cumulative exchange differences on consolidation;
 - IFRS 9: (1) in the 10% test to determine whether a modification should result in the removal of an obligation, only fees that are exchanged between the obligor and the creditor should be included; (2) it was clarified that the fees incurred in the event of removal of the liability are recognized in the result, and in the event that the liability is not removed, they should be charged to the value of the liability;
 - IFRS 16: from example 13, the issue of an incentive from the lessor in the form of covering the costs of fit-outs incurred by the lessee, which raised interpretation doubts, was removed;
 - IFRS 41: the prohibition of including tax flows in the valuation of biological assets has been deleted.

The above changes did not affect the Company's financial statements.

- Amendment to IFRS 16 "Property, plant and equipment"

It was clarified that the production carried out as part of the tests of the fixed asset before the use of the fixed asset should be recognized as inventory in accordance with IFRS 2 and revenue when sold. The change had no impact on the Company's financial statements.

- Amendment to IFRS 37 "Provisions, Contingent Liabilities and Contingent Assets"

It was clarified that the costs of fulfilling onerous contracts include incremental costs (e.g. labor costs) and the allocated portion of other costs directly related to the cost of fulfillment, e.g. depreciation. The change did not affect the financial statements, as the Company has not yet identified onerous contracts.

- Amendment to IFRS 3 "Business Combinations"

References to the definition of liabilities included in the conceptual assumptions and the definition of contingent liabilities from IFRS 37 were clarified. The change did not affect the Company's financial statements.

- Amendment to IFRS 16 "Leases"

In 2020, the Board published simplifications for lessees receiving relief due to the COVID-19 pandemic. One of the conditions was that the reliefs would apply only to payments due by the end of June 2021. This date has now been postponed to June 2022.

This change is effective from 2022, but can be applied earlier.

The company did not apply the simplification provided for in the standard because it did not take advantage of reliefs from lessors.

Standards and interpretations in force in the version published by the IASB but not endorsed by the European Union are shown below in the section on standards and interpretations that have not entered into force.

Application of a standard or interpretation before its effective date

Voluntary early application of a standard or interpretation has not been used in these financial statements.

Published standards and interpretations that did not come into force for the periods beginning on January 1, 2022 and their impact on the Company's financial statements.

Until the date of preparation of these financial statements, new or amended standards and interpretations were published, applicable to annual periods after 2022. The list also includes amendments, standards and interpretations published but not yet approved by the European Union.

- New IFRS 17 "Insurance Contracts"

A new standard governing the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts. The standard replaces the existing IFRS 4.

The Company estimates that the new standard will not affect its financial statements as it does not conduct insurance activities.

The standard is effective for annual periods beginning on or after January 1, 2023.

- Amendment to IFRS 4 "Insurance contracts"

Extension of the exemption from the application of IFRS 9 until 2023.

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

- Amendment to IFRS 1 "Presentation of financial statements"

The IFRS Board clarified the rules for classifying liabilities as long-term or short-term mainly in two aspects:

- it was clarified that the classification depends on the rights held by the entity as at the balance sheet date,
- Management's intentions to accelerate or delay payment of the liability are not taken into account.

The changes are effective for annual periods beginning on or after January 1, 2023. Due to the fact that in the case of overdrafts granted for a period longer than one year, the Company is guided by the intention of the management board as to repayment, it is expected that the balances of such loans will be presented as long-term liabilities, and not short-term liabilities, as before.

- Amendment to IFRS 1 "Presentation of financial statements"

The IFRS Board clarified which information regarding the accounting policy applied by the entity is significant and requires disclosure in the financial statements. The rules focus on tailoring disclosures to the individual circumstances of the entity. The Board warns against the use of standardized provisions copied from IFRS and expects that the basis of valuation of financial instruments is material information. The Company estimates that the change will not affect its financial statements.

The change is effective for annual periods beginning on or after January 1, 2023.

- Amendment to IFRS 8 "Accounting principles (policy), changes in accounting estimates and errors"

The Board introduced a definition of an accounting estimate into the standard: Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

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

The change is effective for annual periods beginning on or after January 1, 2023.

- Amendment to IFRS 12 "Income Tax"

The Board introduced the principle that if as a result of a transaction both positive and negative temporary differences in the same amount arise, assets and a deferred tax liability should be recognized even if the transaction does not result from the merger and does not affect the accounting or tax result. This means the need to recognize deferred tax assets and provisions, e.g. when temporary differences in equal amounts occur in the case of leases (a separate temporary difference from the liability and right-of-use) or in the case of restoration liabilities. The principle that deferred tax assets and liabilities are offset if current tax assets and liabilities are offset has not been changed. The Company estimates that the change will not affect its financial statements.

The change is effective for annual periods beginning on or after January 1, 2023.

- Amendment to IFRS 17 "Insurance contracts"

The Board established transitional provisions on comparative data for entities that are simultaneously implementing IFRS 17 and IFRS 9 to reduce potential accounting mismatches resulting from differences between these standards. The Company estimates that the change will not affect its financial statements as it does not conduct insurance activities.

The change is effective for annual periods beginning on or after January 1, 2023.

- Amendment to IFRS 16 "Leases"

The amendment clarifies the requirements for the valuation of a lease liability arising from a sale and leaseback transaction. It is to prevent incorrect recognition of the result on the transaction in the part concerning the retained right of use in the case when lease payments are variable and do not depend on an index or rate.

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

The change is effective for annual periods beginning on or after January 1, 2024.

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

1. Tangible fixed assets

	31.12.2022	31.12.2021
Buildings, premises and structures of land and water engineering	12 371 386	12 763 240
Machinery and technical equipment	5 154 734	5 354 819
Transportation means	367 971	270 628
Other fixed assets	1 132 388	1 288 414
Buildings – MSSF 16	8 363 751	2 696 693
Machinery and technical equipment – MSSF 16	63 842	-
Transportation means – MSSF 16	1 620 610	2 764 060
Advances for fixed assets under construction	-	21 010
Total tangible fixed assets	29 074 682	25 158 864

As at December 31, 2022, the Company made another revaluation of the property, in accordance with the appraisal report prepared by property appraiser Ewa Borkowska-Karwowska, license no. 4984.

According to the valuation, the market value of the buildings was 12 358 000 PLN.

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

In connection with the application of IFRS 16, the Company recognized right-of-use rights in the amount of 7 183 589 PLN as at the date of the first application of the standard. On July 19, 2022, an annex was signed extending the lease of the production and warehouse facility in Moszna-Parcela, with the effective date from April 1, 2023 to March 2026, therefore the right to use the facility was increased by 7 813 406 PLN.

As at 31 December 2021, the Company had the right to use buildings in the net amount of 2 696 693 PLN and the right to use cars in the net amount of 2 764 061 PLN.

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

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

In 2022 and 2021, the Company did not make any changes to depreciation periods.

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

Changes in tangible fixed assets according to the category criterion:

Gross value of tangible fixed assets	Buildings, premises and structures of land and water engineering	Buildings IFRS 16	Machinery and technical equipment	Machinery and technical equipment IFRS 16	Transportation means	Transportation means IFRS 16	Other fixed assets	Assets under construction	Advances for fixed assets	Total
Gross value as at 1st January 2021	14 647 725	8 511 597	12 765 167	-	1 803 627	4 640 004	3 160 500	38 356	14 254	45 581 230
	62 828	47 518	340 802	-	77 307	226 799	71 890	15 954	21 010	864 108
acquisition	-	47 518	340 802	-	77 307	226 799	71 890	15 954	21 010	801 280
revaluation	62 828	-	-	-	-	-	-	-	-	62 828
Decreases:	-	-	171 352	-	33 889	321 391	-	54 310	14 254	595 196
sales	-	-	132 485	-	33 889	-	-	-	-	166 374
liquidation	-	-	38 867	-	-	321 391	-	-	-	360 258
transfer	-	-	-	-	-	-	-	54 310	14 254	68 564
Gross value as at 31st December 2021	14 710 553	8 559 115	12 934 617	-	1 847 045	4 545 412	3 232 390	-	21 010	45 850 142
Increases:	-	7 864 774	630 902	72 640	173 628	59 587	54 918	49 341	86 767	8 992 557
acquisition	-	7 864 774	630 902	72 640	173 628	59 587	54 918	49 341	86 767	8 992 557
Decreases:	9 852	-	266 962	-	95 161	218 342	17 350	49 341	107 777	764 785
sales	-	-	21 477	-	-	-	-	-	-	21 477
liquidation	-	-	245 485	-	95 161	218 342	17 350	-	-	576 338
transfer	-	-	-	-	-	-	-	49 341	107 777	157 118
revaluation	9 852	-	-	-	-	-	-	-	-	9 852
Gross value as at 31th December 2022	14 700 701	16 423 889	13 298 557	72 640	1 925 512	4 386 657	3 269 958	-	-	54 077 914

Changes in tangible fixed assets according to the category criterion:

	Buildings, premises and structures of land and water engineering	Buildings IFRS 16	Machinery and technical equipment	Machinery and technical equipment IFRS 16	Transportation means	Transportation means IFRS 16	Other fixed assets	Assets under construction	Advances for fixed assets	Total
Accumulated depreciation and impairment loss										
as at 31st January 2021	1 557 630	3 706 894	6 813 413	-	1 514 250	587 665	1 741 445	-	-	15 921 297
Increases:	389 683	2 155 528	892 428	-	78 772	1 193 687	202 530	-	-	4 912 628
Depreciation for the year	381 841	2 155 528	892 428	-	78 772	1 193 687	202 530	-	-	4 904 786
revaluation	7 842	-	-	-	-	-	-	-	-	7 842
Decreases:	-	-	126 041	-	16 606	-	-	-	-	142 647
sales	-	-	87 174	-	16 606	-	-	-	-	103 780
liquidation	-	-	38 867	-	-	-	-	-	-	38 867
Accumulated depreciation and impairment loss										
as at 31th December 2021	1 947 313	5 862 422	7 579 800	-	1 576 416	1 781 352	1 943 975	-	-	20 691 278
Increases:	383 491	2 197 716	830 985	8 798	76 286	1 092 947	210 945	-	-	4 801 168
Depreciation for the year	383 491	2 197 716	830 985	8 798	76 286	1 092 947	210 945	-	-	4 801 168
Decreases:	1 489	-	266 962	-	95 161	108 252	17 350	-	-	489 214
sales	-	-	21 477	-	-	-	-	-	-	21 477
liquidation	-	-	245 485	-	95 161	108 252	17 350	-	-	466 248
revaluation	1 489	-	-	-	-	-	-	-	-	1 489
Accumulated depreciation and impairment loss										
as at 31th December 2022	2 329 315	8 060 138	8 143 823	8 798	1 557 541	2 766 047	2 137 570	-	-	25 003 232
Net accounting value:										
as at 1 st January 2021	13 090 095	4 804 703	5 951 754	-	289 377	4 052 339	1 419 055	38 356	14 254	29 659 933
as at 31 st December 2021	12 763 240	2 696 693	5 354 817	-	270 629	2 764 060	1 288 415	-	21 010	25 158 864
as at 31 th December 2022	12 371 386	8 363 751	5 154 734	63 842	367 971	1 620 610	1 132 388	-	-	29 074 682

2. Intangible fixed assets

	31. 12.2022	31. 12.2021
Computer software	2 458 561	2 740 267
Trademarks, licenses	6 960 451	7 144 391
Total intangible fixed assets	9 419 012	9 884 658

Changes of intangible fixed assets were following:

Gross value of intangible fixed assets	Trademarks, licenses	Computer software	Total
Gross value as at 1st January 2021	9 457 483	8 338 651	17 796 134
Increases:	-	13 057	13 057
acquisition	-	13 057	13 057
Gross value as at 31st December 2021	9 457 483	8 351 708	17 809 191
Increases:	-	19 789	19 789
acquisition	-	19 789	19 789
Gross value as at 31st December 2022	9 457 483	8 371 497	17 828 980

Accumulated depreciation and impairment loss	Trademarks, licenses	Computer Software	Total
as at 1st January 2021	2 129 153	5 305 701	7 434 854
Increases:	183 940	305 739	489 679
depreciation for the year	183 940	305 739	489 679
Accumulated depreciation and impairment loss as at 31st December 2021	2 313 093	5 611 440	7 924 533
Increases:	183 940	301 495	485 435
depreciation for the year	183 940	301 495	485 435
Accumulated depreciation and impairment loss as at 31st December 2022	2 497 033	5 912 935	8 409 968

Net accounting value:

as at 1st January 2021	7 328 330	3 032 950	10 361 280
as at 31st December 2021	7 144 390	2 740 268	9 884 658
as at 31st December 2022	6 960 450	2 458 562	9 419 012

In 2022 and 2021, the Company did not make any changes to depreciation periods.

3. Perpetual usufruct

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

As at December 31, 2022, the Company performed another revaluation of the right in accordance with the appraisal report prepared by Ewa Borkowska-Karwowska, property appraiser, license 4984. According to the survey, the value of the perpetual usufruct right was 4 032 000 PLN.

4. Investment in associated companies

The company holds 80% of shares in Polipak, in the total value of 23 825 899 PLN.

The purchase agreement of Polipak includes the option to purchase the remaining 20% of shares, which may be exercised from January 1, 2023 to December 31, 2045. At the same time, a minority investor in the period from January 1, 2020 to December 31, 2045 has the option to resell the 20% shares held to Sarantis Polska S.A. The option price was set as 20% of the value representing the product of the average net result of Polipak for the three financial years preceding the valuation day and a multiplier of 6.32 constituting the "estimated value of the company", plus 20% of the sum of undistributed profits from financial years, starting from profit for 2019, from provided that the option price will not be lower than 8 567 997,64 PLN.

The Company has not carried out the valuation of options at fair value, because in the Company's opinion, due to the fact that options are derivatives related to equity investments without market price quotations from an active market, the fair value of options cannot be reliably determined.

5. Deferred tax

Deferred tax as at 31 December 2022 and 31 December 2021 is resulting from:

Assets due to deferred tax	31.12.2022	31.12.2021
Accruals	1 250 058	1 530 235
Assets for the temporary differences – inventories	523 399	325 608
Balance sheet valuation in foreign currency	188 220	278 011
Assets for the temporary differences – fixed assets	19 144	14 386
Assets arising from temporary differences - receivables	38 648	41 940
Liabilities not paid	9 679	18 297
Assets - provisions for retirement benefits	43 248	50 215
Other	4	552
	2 072 400	2 259 244
Provision for deferred tax	31.12.2022	31.12.2021
Assets and liabilities valuation in foreign currency	140 865	185 492
Provision for the temporary differences - assets	2 440 029	2 327 232
Property valuation	881	153 897
Reserve under IFRS 16	22 576	58 602
Unpaid interest on receivables	120 907	37 399
	2 725 258	2 762 622

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

6. Inventories

	31.12.2022	31.12.2021
Trade goods	73 717 985	62 440 914
Finished products	7 836 029	6 411 536
Materials	10 073 322	6 878 227
Advances for the delivery of goods	791 362	794 104
	<u>92 418 698</u>	<u>76 524 781</u>

As at 31 December 2022 and 31 December 2021 has been not established any pledge on the inventories to secure the Company's liabilities. In 2022, the Company created an inventory write-down in the amount of 476 620 PLN.

In 2021, the Company did not create write-downs of inventories.

7. Trade receivables and other receivables

	31.12.2022	31.12.2021
Trade receivables from affiliated entities	12 624 569	11 628 345
Trade receivables from other entities	54 005 038	45 031 673
Provision for bad debts on trade receivables	(91 038)	(99 693)
Prepayment delivery of services	337 845	6 891
Other receivables from other entities	3 021 485	2 332 707
Provision for bad debts on other receivables	(159 159)	(171 812)
Short-term receivables	<u>69 738 740</u>	<u>58 728 111</u>

Trade receivables are interest-free and their term of payment is 30-90 days. As at 31 December 2022 receivables in amount of 250 197 PLN have been considered as difficult to recover and Company created provision for bad debts.

Movements regarding provision for bad debts were following:

	01.01.2022-	01.01.2021-
	31.12.2022	31.12.2021
Beginning of a period	271 505	1 826 795
Increases	13 017	16 018
Usage	(13 427)	(1 523 047)
Decreases – reversal	(20 898)	(48 261)
At the end of a period	<u>250 197</u>	<u>271 505</u>

Starting from 2018, in addition to write-offs for receivables created on an individual basis, the Company estimates general provisions for credit losses, assuming that a significant increase in risk occurs when the receivables are overdue for more than 90 days. As at 31 December 2022 and 31 December 2021, the Company did not need to create a provision in this respect.

Below is an analysis of trade receivables, which as at December 31, 2022 and December 31, 2021 were overdue, but not considered to be doubtful:

Year	Total	Not overdue	<i>Overdue, but recoverable</i>				
			< 30 days	30 - 60 days	60 - 90 days	90 -120 days	> 120 days
2022	66 538 569	66 538 569	-	-	-	-	-
2021	56 560 325	56 560 325	-	-	-	-	-

Currency structure of short-term trade receivables and other receivables

	31.12.2022	31.12.2021
Receivables in the local currency	57 845 837	46 221 029
Receivables in the foreign currency	11 892 903	12 507 082
	69 738 740	58 728 111
	31.12.2022	31.12.2021
Receivables in EUR	11 081 343	12 222 480
Receivables in GBP	482 244	284 602
Receivables in USD	329 316	-
	11 892 903	12 507 082

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

8. Income tax receivables

	31.12.2022	31.12.2021
Income tax receivables	4 412 992	-
	4 412 992	-

9. Transactions with affiliated entities

Loans granted	31.12.2022	31.12.2021
Polipak Sp. z o.o. - Poland	84 000 000	78 000 000
Gr. Sarantis SA, Greece	-	10 348 650
	84 000 000	88 348 650

Receivables from affiliated entities	31.12.2022	31.12.2021
Sarantis Czech Republic s.r.o.	1 647 361	1 877 031
Gr. Sarantis SA, Greece	2 802 310	2 685 260
Sarantis Romania SA Romania	3 093 293	2 767 718
Sarantis D.O.O., Serbia	189 406	(64 432)
Sarantis Bulgaria Ltd. Bulgaria	1 054 615	857 553
Sarantis Hungary Kft. Hungary	2 939 154	1 980 372
Sarantis Portugal LDA, Portugal	130 390	118 156
Ergopack LTD, Ukraine	1 095 647	982 344

Sarantis Slovakia s. r. o., Slovakia	3 968	358 286
Polipak Sp. z o.o. - Poland	-	1 625
	12 956 144	11 563 913
Other receivables – interest on loans	31.12.2022	31.12.2021
Polipak Sp. z o.o. - Poland	579 002	190 170
Gr. Sarantis SA, Greece	-	3 413
	579 002	193 583
Liabilities to affiliated entities	31.12.2022	31.12.2021
Sarantis Czech Republic s.r.o.	4 037	15 612
Gr. Sarantis SA Greece	12 220 311	-
Sarantis Hungary Kft. Hungary	1 627	130 082
Sarantis D.O.O., Serbia	-	370
Ergopack LTD, Ukraine	86 556	62 366
Sarantis Bulgaria Ltd. Bulgaria	-	129
Polipak Sp. z o.o. Poland	9 398 314	6 750 091
	21 710 845	6 958 650
Liabilities for prepayments	31.12.2022	31.12.2021
Sarantis D.O.O., Serbia	4 353 765	1 238 977
Sarantis Hungary Kft. Hungary	-	72 724
	4 353 765	1 311 701
Other liabilities	31.12.2022	31.12.2021
Gr. Sarantis SA, Greece	2 559 525	2 149 171
	2 559 525	2 149 171
Liabilities due to loans received	31.12.2022	31.12.2021
Sarantis D.O.O., Serbia	18 759 600	18 397 600
	18 759 600	18 397 600
Income from the sales	31.12.2022	31.12.2021
Sarantis Czech Republic s.r.o.	8 104 465	7 652 597
Gr. Sarantis SA Greece	10 006 911	9 025 945
Sarantis Romania SA, Romania	18 442 013	11 116 359
Sarantis D.O.O. Serbia	17 256 623	7 217 308
Sarantis Bulgaria Ltd., Bulgaria	5 462 285	4 927 442
Sarantis Hungary Kft., Hungary	15 194 173	8 199 493
Sarantis Portugal LDA, Portugalia	560 464	582 499

Ergopack LTD, Ukraine	2 208 969	1 919 572
Sarantis Slovakia s. r. o., Slovakia	636 186	1 178 782
Polipak Sp. z o.o. Poland	17 860	1 321
	77 889 949	51 821 318
Other revenues	31.12.2022	31.12.2021
Sarantis Czech Republic s.r.o.	120	4 009
Sarantis Hungary Kft.	7 350	-
Gr. Sarantis S.A.,Greece	965	11 545
Polipak Sp. z o.o. Poland	591 128	303 951
Sarantis D.O.O., Serbia	214 137	-
Ergopack LTD, Ukraine	(31 515)	(37 857)
	782 185	281 648
Financial income	31.12.2022	31.12.2021
Polipak Sp. z o.o.- Poland - interest	5 567 431	854 312
GR Sarantis SA, Greece - interest	194 064	587 360
Ergopack LTD, Ukraine - interest	134	-
	5 761 629	1 441 672
Goods purchased from affiliated entities	31.12.2022	31.12.2021
Sarantis Czech Republic s.r.o	42 194	240 285
Gr. Sarantis SA, Greece	61 732 495	28 426 065
Sarantis Hungary Kft., Hungary	48 771	142 415
Sarantis D.O.O., Serbia	-	4 658
Polipak Sp. z o.o., Poland	33 485 339	25 528 478
Ergopack LTD, Ukraine	390 179	224 250
Sarantis Bulgaria Ltd., Bulgaria	-	24 174
	95 698 978	54 590 325
Other purchase affiliated entities	31.12.2022	31.12.2021
Gr. Sarantis SA, Greece	531 014	509 678
Polipak Sp. z o.o., Poland	-	11 752
Sarantis Czech Republic s.r.o	-	1 509
Sarantis Romania SA, Romania	-	1 563
	531 014	524 502
Financial costs - affiliates	31.12.2022	31.12.2021
Sarantis Skopje Macedonia - interest	271 172	250 020
Sarantis D.O.O., Serbia - interest	589 730	123 701

Gr. Sarantis SA, Greece – costs of loan guarantees	387 332	179 606
Gr. Sarantis SA, Greece – Luksja license fee	2 398 302	1 965 874
	3 646 536	2 519 201

10. Deferrals and accruals

Deferred expenses - assets	31.12.2022	31.12.2021
Subscriptions	2 470	11 082
VAT to deduct in next periods	1 681 393	2 615 465
Interest on the bond loan for GR Sarantis	-	3 413
Provision for extending the Millennium multi-purpose line	-	18 750
Other	68 883	195 216
	1 752 746	2 843 926

11. Loans granted

	31.12.2022	31.12.2021
Loans granted – long-term	84 000 000	85 761 488
Loans granted – short-term	579 002	2 777 333
	84 579 002	88 538 821

Loans granted relate to loans granted to the subsidiary Polipak Sp. z o.o. and G.R Sarantis S.A.

12. Cash and cash equivalents

	31.12.2022	31.12.2021
Cash in hand	11 670	18 993
Cash in banks	41 145 057	8 507 476
Cash in bank of the Social Fund	79 525	78 601
	41 236 252	8 605 070
	31.12.2022	31.12.2021
In local currency	38 984 636	7 636 888
In foreign currency	2 251 616	968 182
	41 236 252	8 605 070
	31.12.2022	31.12.2021
Cash in EUR	2 240 888	962 360
Cash in USD	9 346	4 079
Cash in GBP	67	425
Cash in CNY	1 215	1 223
Cash in CZK	100	95
	2 251 616	968 182

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

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

Share capital of Sarantis Polska S.A. on 31 of December 2021 is 56 800 000 PLN and includes:

- 1 915 000 registered, not preferential A series shares
- 1 135 000 registered, not preferential B series shares
- 390 000 registered, not preferential C series shares
- 1 000 000 registered, not preferential D series shares
- 1 240 000 registered, not preferential E series shares

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

On July 28, 2022, at the Extraordinary General Meeting of Shareholders, a resolution was adopted to increase the share capital by 110 000 000 PLN to 166 800 000 PLN through the issue of 11 million series F shares with a nominal value of 10 PLN, which was fully acquired by the current shareholder GR Sarantis S.A.

As at 31 December 2022, payments were made to increase the share capital in the amount of 39 600 850 PLN.

As at 31 December 2022, the share premium amounted to 1 055 603 PLN. This is the remaining part of the agio (after covering losses from previous years), which was created during the issue of series B shares in 2003 (the issue price was 20,12 PLN).

14. Retained profits and limitations connected with capital

	31.12.2022	31.12.2021
Profits retained from the previous years-supplementary capital	17 877 731	17 877 731
Profits retained from the previous years	103 812 043	78 979 352
Net profit in current period	14 560 148	25 387 963
Total retained profits	136 249 922	122 245 046

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

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

Since 2010, the Company has created a reserve capital from the distribution of profit for the purpose of dividend payment. In 2022, the value of the reserve capital was increased by the profit for 2021 in the amount of 25 387 963 PLN. The value of the reserve capital as at 31 December 2022 amounted to 103 812 043 PLN.

No dividend was paid in 2022 and 2021.

15. Suggested division of profit for 2022

The Management Board proposes to allocate the net profit for 2022, in the amount of 14 560 148 PLN, to reserve capital.

16. Credits, loans and other liabilities

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

As at 31 December 2021 loan liabilities accounted for a total amount of 28 746 251 PLN.

On December 9, 2022, the investment loan taken out on September 25, 2019 in the amount of 7 500 000 EUR, used to finance the bond loan for GR, was repaid. Sarantis S.A. The value of the repaid capital in 2022 amounted to 2 250 000 PLN.

In 2021, the value of investment loan repayments amounted to 5 250 000 EUR.

At the end of the reporting period, the Company had multi-purpose banking lines for a total value of 61 000 000 PLN including available credit limits for a total value of 54 000 000 PLN.

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

In the period from March 18, 2022 to December 05, 2022, the Company benefited from a loan granted from Sarantis-Skopje from Macedonia in the amount of 4 000 000 EUR. The loan was repaid on December 05, 2022.

On October 15, 2021, the Company received a long-term loan from Sarantis Serbia in the amount of 4 000 000 EUR with a maturity date of October 15, 2024. In 2022, no changes were made to the loan agreement.

17. Leasing

The value of property, plant and equipment includes right-of-use assets with the following carrying amount that relate to the following classes of underlying assets and which were subject to the following depreciation charges in 2022:

The underlying asset class	Initial value of the right of use	depreciation of the right of use
	31.12.2022	31.12.2022
Buildings and structures	16 423 890	8 060 138
machines and equipment	72 640	8 798
Transportation means	4 386 657	2 766 046
Total	20 883 187	10 834 982

In 2022, the Company continued the lease agreement for office and warehouse space in the MLP logistics center located in Moszna-Parcela near Pruszków. The value of the right-of-use assets as at 31 December 2022 amounted to 8 363 752 PLN.

In 2022, the Company continued the car rental agreement with Arval Service Lease Polska Sp. z o.o. and Millennium Leasing Sp. z o.o.. The carrying amount of the right to use these assets totaled 1 620 611 PLN.

On April 27, 2022, the Company concluded the industrial printers lease agreement EBS Ink-Jet Systems Poland Sp. z o.o.. The carrying amount of the right to use these assets totaled 63 842 PLN

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

	Lease payments payable in the period:			
	up to 1 year	from 1 to 5 years	over 5 years	Total
As of 31.12.2022				
Leasing fees	3 878 763	6 659 127	-	10 537 890
Financial costs (-)	(234 552)	(198 083)	-	(432 635)
Current value	3 644 211	6 461 044	-	10 105 255

The Company does not recognize liabilities under short-term leases and leases in respect of which the underlying asset is of low value. In addition, contingent lease payments that depend on factors other than the index or rate are not included in the value of lease liabilities. In 2022, costs of car leasing constituting short-term leasing amounted to 10 235 PLN.

Total leasing expenditure in 2022 was:

	from 01.01 to 31.12.2022
Repayment of leasing liabilities	3 489 710
Interest repayment	81 823
Short-term leasing	10 235
Total expenses	3 581 768

As at the balance sheet date, the value of future short-term lease payments is PLN 39 000 PLN.

18. Financial instruments

Financial instruments in accordance with category:	31.12.2022	31.12.2021
Granted loans and own receivables:	153 979 897	146 577 846
- loans granted	84 000 000	85 761 488
- trade receivables	66 538 569	56 560 324
- other receivables	3 441 328	4 256 034
Cash	41 224 581	8 586 077
	195 204 478	155 163 923
Financial liabilities valued to the fair value by financial result		
Trade liabilities	87 863 159	73 333 348
Credit and loan liabilities	18 759 606	20 984 763
Lease liabilities	10 167 025	5 769 187
Investment loan liabilities	-	7 761 488
	116 789 790	107 848 786

19. Short-term trade payables and other liabilities

	31.12.2022	31.12.2021
Trade payables to affiliated entities	24 494 350	9 172 253
Trade payables to other entities	63 368 808	64 161 095
Liabilities towards to the State Budget	901 981	1 730 055
Prepayment from affiliated companies	4 353 765	1 311 702
Salary payables	40 482	67 992
Other liabilities	86 246	107 428
Special funds	49 321	64 254
Total short-term liabilities	93 294 953	76 614 779

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

Year	Total	Not overdue	Overdue liabilities				
			< 30 days	30 - 60 day	60- 90 day	90-120 day	> 120 day
2022	87 863 158	72 109 920	12 974 186	2 385 489	295 096	70 388	28 079
2021	73 333 348	57 828 208	12 394 307	2 257 327	525 810	-	327 696

Currency structure of short-term liabilities

	31.12.2022	31.12.2021
Liabilities in local currency	40 203 708	39 107 249
Liabilities in foreign currency	53 091 245	37 507 530
	93 294 953	76 614 779

Liabilities in EUR	40 459 110	21 836 670
Liabilities in USD	3 176 669	8 541 945
Liabilities in GBP	9 455 466	7 128 915
	53 091 245	37 507 530

20. Income tax liabilities

	31.12.2022	31.12.2021
Income tax liabilities	-	2 448 517
	-	2 448 517

21. Sales revenue

	31.12.2022	31.12.2021
Revenue from goods sales	287 694 203	254 386 711
Revenue from products sales	138 205 800	115 026 957
Revenue from materials sales	130 478	93 583
	426 030 481	369 507 251

	31.12.2022	31.12.2021
Revenue from domestic sales	330 955 888	303 074 814
Revenue from export	95 074 593	66 432 437
	426 030 481	369 507 251

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

22. Other revenue

	31.12.2022	31.12.2021
Profits from sales of services	117 562	1 392 470
Profits from sales of fixed assets	3 795	-
Compensation for complaints about goods	(180)	9 775
Reversal of provision for bad debts	20 898	48 261
Return of court fees	2 350	5 219
Stock count differences	443 057	150 899
Other	456 825	203 965
	1 044 307	1 810 589

23. Other operating costs

	31.12.2022	31.12.2021
Liquidation and treatment of inventories	3 432 570	2 068 111
Costs related to changing product suppliers	1 641 230	-
Inventory write-off	476 620	16 636
Donations	168 239	5 726
Insurance of receivables	167 641	155 781
Provision for bad debts	13 017	16 018
Provisions for retirement benefit	(23 804)	38 645
Others	134 601	104 206
	6 010 114	2 405 123

24. Financial costs and revenues

Financial revenue	31.12.2022	31.12.2021
Interest on loans	5 761 629	1 439 373
Interest on receivables	3 785	4 469
Bank interest	35 421	1
	5 800 835	1 443 843

Financial costs	31.12.2022	31.12.2021
Interest on liabilities	2 838	7 021
Bank interest	461 499	519 909
Interest on loans	860 902	400 638
Net exchange rate differences	1 528 475	691 652
Loan guarantees, commissions, fees	268 347	232 335
Interest under the leasing agreements	81 823	165 079
	3 203 884	2 016 634

25. Income tax

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

	31.12.2022	31.12.2021
Current income tax	3 596 207	5 412 467
Creation/ reversal of deferred tax	148 599	804 654
Income tax shown in the profit and loss account	3 744 806	6 217 121

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

	31.12.2022	31.12.2021
Gross financial results	18 304 954	31 605 084
The amount of the tax according to the tax rate 19%	3 477 941	6 004 966
- tax effects of costs which are not revenue-earning costs	266 865	212 155
Current income tax	3 744 806	6 217 121
Effective tax rate	20,46%	19,67%

26. Credit risk management

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

Credit risk

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

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

The company is exposed to risk, that the creditors do not pay for their liabilities and cause the Company's losses. The maximum exposition to risk is 67 856 518 PLN.

Year	Total	Not overdue	Overdue receivables, which do not lose their values				
			< 30 days	30 - 60 days	60- 90 days	90-120 days	> 120 days
2022	67 856 518	66 849 973	467 511	68 560	470 474	-	-
2021	57 893 418	57 011 994	620 386	261 038	-	-	-

As of 31 December 2022, 64% of all receivables were receivables from the hypermarkets, 16% from the clients of open market and 21% from the foreign customers. The Management Board considers that there is not significant concentration of credit risk, because of the great number of customers. Allowances for bad debts was made for receivables difficult to collect.

The credit risk related to bank deposits in the amount of 41 224 581 PLN is considered insignificant as the Company deposits its cash in institutions with an established financial position.

Interest rate risk

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

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

Interest rate risk

Liabilities with variable interest	Accounting value of financial instruments	Average interest rate in 2022	Influence on financial results (Increase by 500 pb)	Influence on equity capital (Increase by 500 pb)	Influence on financial results (Decrease by 500 pb)	Influence on equity capital (Decrease by 500 pb)
The average overdraft value in 2022	11 122 950	5,59%*	-556 148	-556 148	556 148	556 148
The maximum value of overdraft that can be used	54 000 000	5,59%*	-2 700 000	-2 700 000	2 700 000	2 700 000

* average WIBOR1M rate in 2022

In 2022, there was a multiple increase in interest rates, which translated into an increase in WIBOR1M from 2,27% at the beginning of 2021 to 6,93% at the end of 2021

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

Exchange rate risk

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

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

Exchange rate risk

Financial statement item	Accounting value of financial instruments	Average exchange rate in 2021	Influence on financial results (Increase by 20%)	Influence on equity capital (Increase by 20%)	Influence on financial results (Decrease by 20%)	Influence on equity capital (Decrease by 20%)
<u>Assets denominated in currency</u>						
Receivable in EUR	11 081 343	4,6876	2 216 269	2 216 269	-2 216 269	-2 216 269
Receivable in GBP	482 244	5,4989	96 449	96 449	-96 449	-96 449
Receivable in USD	329 316	4,4615	65 863	65 863	-65 863	-65 863
Cash in EUR	2 240 888	4,6876	448 178	448 178	-448 178	-448 178
Cash in USD	9 346	4,4615	1869,2	1869,2	-1869,2	-1869,2

Cash in CNY	1 215	0,6627	243	243	-243	-243
Cash in CZK	100	0,1908	20	20	-20	-20
Cash in GBP	67	5,4989	13,4	13,4	-13,4	-13,4
<u>Liabilities denominated in currency</u>						
Liabilities in EUR	40 459 110	4,6876	-8 091 822	-8 091 822	8 091 822	8 091 822
Liabilities in USD	3 176 669	4,4615	-635 334	-635 334	635 334	635 334
Liabilities in GBP	9 455 466	5,4989	-1 891 093	-1 891 093	1 891 093	1 891 093
Total			-7 789 345	-7 789 345	7 789 345	7 789 345

Liquidity risk

The Company is exposed to liquidity risk arising from of the relationship of current liabilities to current assets. Operating activities are carried out under the assumption of maintaining a constant excess liquidity and credit lines. Receivables units are analyzed in Note 7. In accordance with the age structure, 99% of receivables are not overdue on 31 December 2022, and 98% as of 31 December 2021. Management believes that the carrying value of financial assets and liabilities reflect their fair value. In the opinion of the Management Board, because of a significant amount of cash on the balance sheet date, available credit, and good standing of the Company's financial result, the liquidity risk should be assessed as insignificant.

The maturity analysis of financial liabilities in 2022 and 2021 was as follows:

Year	Total	Due before	Liabilities due in the period				
			< 30 days	30 - 60 days	60- 90 days	90-120 days	> 120 days
2022	85 629 557	15 753 239	29 877 844	28 415 100	10 582 442	1 000 932	-
2021	73 333 348	15 505 140	32 333 979	20 354 382	4 443 685	696 162	-

Price risk

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

27. Capital management

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

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

28. Conditional liabilities

	31.12.2022	31.12.2021	Expiry date
Guarantee issued for MLP Pruszków III Sp. z o.o. for security of liabilities execution	284 700 EUR	205 500 EUR	30.12.2023 r.
Guarantee of loan repayment for Polipak Sp. z o.o. granted to BNP Paribas Bank S.A	82 500 000 PLN	82 500 000 PLN	14.02.2029 r.
Letters of credit opened in banks:	1 681 743 USD	3 023 511 USD	

29. Tax settlements

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

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

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Balance sheet change of trade receivables and other receivables	(15 423 621)	(3 487 468)
Change in income tax receivables	4 412 992	-
Change of receivables in cash flow	(11 010 629)	(3 487 468)
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Balance sheet change of long term liabilities	(3 411 193)	(5 100 992)
Balance sheet change of trade liabilities and other liabilities	12 054 042	(5 874 310)
Change in liabilities due to loans and advances	(6)	24 262 350
Change in lease liabilities	(4 397 838)	3 542 625
Change in income tax liability	2 448 517	1 594 921
Change in liabilities due to an investment loan	10 348 650	-
Change resulting from investment liabilities	(14 012)	104 160
Change of liabilities in cash flow	17 028 160	18 528 754

slowdown mainly due to the increase in commodity prices, shortages of goods, weaker exports and falling private investments. A positive impulse may, in turn, be triggered by an increase in public investment under the National Reconstruction Plan, which in turn may have a positive impact on GDP growth in 2023.

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

34. Events after date of balance sheet day

On January 27, 2023, at the Extraordinary General Meeting of Shareholders, a resolution was adopted to increase the share capital by 140 000 000 PLN to 306 800 000 PLN through the issue of 14 million series G shares with a nominal value of PLN 10, which was fully acquired by the current shareholder GR Sarantis S.A. based in Athens, Greece.

On January 27, 2023, the Company received a loan in the amount of EUR 4 500 000 EUR from Sarantis-Skopje of Macedonia with a repayment date of December 31, 2023.

The Management Board:

<i>President of the Board</i>	<i>Vice President of the Board</i>	<i>Vice President of the Board</i>	<i>Member of the Board</i>
<i>Kyriakos Sarantis</i>	<i>Konstantinos Rozakeas</i>	<i>Konstantinos Stamatiou</i>	<i>Meintanis Vasileios</i>
<i>Member of the Board</i>	<i>Member of the Board</i>	<i>Member of the Board</i>	
<i>Grigorios Sarantis</i>	<i>Elpiniki Sarantis</i>	<i>Grigorios Sarantis</i>	