

**Financial Statement of Sarantis Romania S.A.**  
**for period**  
**from 1 January 2021 to 31 December 2021**

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

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

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

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

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

**2. Company's Address**

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

Warehouse address:

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

**3. Management Board of the Company**

On 31 December 2021 the Management Board members are :

Grigorios Sarantis – President of the Board

Kyriakos Sarantis – Vice-president of the Board

Konstantinos Rozakeas – Member of the Board

Pantazis Sarantis – Member of the Board

Elpiniki Sarantis – Member of the Board

Grigorios Sarantis – Member of the Board

Konstantinos Stamatou – Member of the Board

To represent the Company to third parties are entitled:

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

**4. Statutory Auditor**

BDO AUDIT SRL

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

RO6546223

**5. Name of the parent company**

GR Sarantis S.A. - Greece

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

GR Sarantis SA, Greece

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Adina Handrea



## 7. Principles of presentation

### Information on principles adopted for preparation of financial statement for 2021

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 2021 and the comparative period from 1 January to 31 December 2020.

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 2021 and 31 December 2020, results of its activity and cash flows for the year ended 31 December 2021 and 31 December 2020.

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

## 8. Statement of the Management Board

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


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


Bucharest, 7<sup>th</sup> of April 2022.

The Management Board:

  
President of the Board  
Grigorios Sarantis

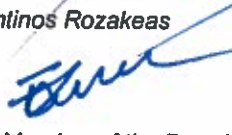
  
Vice President of the Board  
Kyriakos Sarantis

  
Member of the Board  
Konstantinos Rozakeas

  
Member of the Board  
Konstantinos Stamatou

  
Member of the Board  
Pantazis Sarantis

  
Member of the Board  
Grigorios Sarantis

  
Member of the Board  
Elpiniki Sarantis

Gabriel Baloiu  
Executive Manager

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Adina Handrea



**9. Significant accounting principles****Basic of the financial statement**

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

**Consolidated financial statement**

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

**Functional currency and presentation currency of financial statements**

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

**Judgments and evaluations**

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

**Fixed assets**

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

The following types of useful life are used for assets:

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

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

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

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

#### Leasing (from 2019)

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

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

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

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

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

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

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

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**Intangible assets**

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

Category	Years
Intangible assets	from 3 to 50 years

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

**Valuation of shares in subsidiary entities**

Not applicable.

**Financial instruments**

Not applicable.

*Financial instruments other than derivatives.*

Receivables and deposits are presented on date of origin.

*Financial instruments estimated by financial results at fair value*

Not applicable.

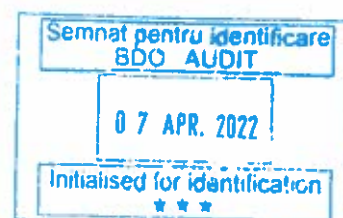
*Investments retained until the maturity term*

Not applicable

*Receivables and loans*

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

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*Derivative Financial assets not available for sale*

Not applicable

**Inventories**

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

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

**Receivables**

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

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

**Cash and cash equivalent**

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

**Trade incomes**

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

**Equity capital**

Equity capital is divided by types, in accordance with law obligations and resolutions of Company Statute. Share capital is presented in the nominal value, in the amount according to the Company Statute and entry in the commercial register. Own funds of the Company are decreased by due contributions to the share capital.

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

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### Loan and credits

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

### Transactions in foreign currency

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

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

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

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

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

### 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 a particular year, calculated with the use of tax rates, legally or actually binding as of the reporting day and corrections of tax liability regarding previous years.

The rate of the corporate tax for 2020, respectively for 2021, was 16%.

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

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

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

#### Fixed assets available to sale

Fixed assets available to sale satisfy following criteria:

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

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

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

#### Provisions

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

#### Liabilities

Trade and other liabilities are measured at the due amount.

#### Contingent liabilities

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

#### Application of the accounting principles

The above principles are applicable for comparative data.

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

#### Amendments to standards or interpretations in force and applied by the Company from 2021

New or amended standards and interpretations effective from January 1, 2021 and their impact on the Company's financial statements:

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□ Amendment to IFRS 16 "Leases"

In connection with the COVID-19 pandemic, the IFRS Board introduced a simplification that allows not to assess whether the changed future flows resulting from concessions received from lessors that meet the conditions set out in the standard are a "lease change" under IFRS 16. Conditions that must be met by the relief received, so that a simplification can be applied to it:

- total future lease remuneration after the relief is granted must be substantially the same or lower than before the relief was granted,
- the discount must apply to payments that were due before June 30, 2021 (although the increased fees may be payable after that date),
- there are no other fundamental changes to the terms of the contract.

In addition, in 2021, the IFRS Board changed one of the above amended conditions by changing the deadline of June 30, 2021 to June 30, 2022. This change has been in force since 2022, but it can be applied earlier.

The company did not apply the simplification provided for in the standard because it did not use any reliefs from lessors.

□ Amendments to IFRS 9, IFRS 39, IFRS 7, IFRS 4, IFRS 16

In connection with the reform of reference interest rates (WBOR, LIBOR, etc.), the IFRS Board introduced further changes to the accounting principles for financial instruments:

- in the case of measurement at amortized cost, changes in estimated cash flows resulting directly from the IBOR reform are treated as a change in a floating interest rate, i.e. without recognizing the result,
- there is no need to terminate the hedging relationship if the only change is the effects of the IBOR reform and the other criteria for applying hedge accounting are met; the change regulates how to account for an alternative rate in a hedging relationship,
- the entity is required to disclose information about the risks arising from the reform and how it manages the transition to alternative reference rates.

The change is effective for annual periods beginning on or after January 1, 2021.

Standards and interpretations in force in the version published by the IFRSB, but not approved by the European Union, are listed below in the section on standards and interpretations that have not come 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 1 January 2021 and their impact on the Company's financial statements.

By the date of these financial statements, new or revised standards and interpretations have been published, applicable to the annual periods after 2021. The list also includes changes, standards and interpretations published but not yet approved by the European Union.

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□ New IFRS 17 "Insurance Contracts"

A new standard regulating 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 1 "Presentation of Financial Statements"

The IFRS Board clarified the principles of classification of liabilities to long- or short-term, mainly in two aspects:

- clarified that the classification depends on the rights held by the entity as at the balance sheet date,
- the intentions of management with regard to accelerating or delaying the payment of a 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 the Company, in the case of overdraft facilities granted for a period longer than one year, is guided by the management's intention of repayment, it is expected that the balances of such loans will be presented as long-term liabilities and not short-term as before.

□ Amendments to IFRS 1, IFRS 9, examples to IFRS 16, IFRS 41 as part of Annual Improvements 2018 - 2020:

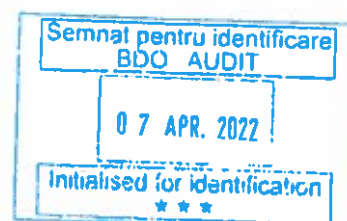
- IFRS 1: additional exemption regarding the determination of cumulative exchange rate differences from consolidation;
- IFRS 9: (1) when testing the 10% of whether a modification should disqualify a liability, only fees that are exchanged between the obligor and the creditor should be included; (2) it was clarified that the fees incurred in the event of the liability being derecognised are recognized in the result, and if the liability is not derecognised, they should be referred to the value of the liability;
- IFRS 16: in Example 13, the issue of the lessor's incentive to cover fit-out costs incurred by the lessee, which raised interpretation doubts, was removed;
- IFRS 41: the prohibition on recognizing tax flows in the measurement of biological assets has been removed.

The amendments are effective for annual periods beginning on or after January 1, 2022 (except for the amendment to the example to IFRS 16, which is effective from the date of publication). The Company estimates that the above changes will not affect its 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 fixed asset is put to use should be recognized as (1) inventory in accordance with IFRS 2 and (2) revenue when it is sold (and not affect the value of the fixed asset). The testing of an asset is part of its cost. The company estimates that the change will not have an impact on its financial statements. The change is effective for annual periods beginning on or after January 1, 2022.

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

It is clarified that the costs of fulfilling onerous contracts include incremental costs (e.g. labor costs) and the allocated part of other costs directly related to the filling cost, e.g. depreciation. The company estimates that the change will not have an impact on its financial statements as it has not identified any contracts that would be onerous so far.

The change is effective for annual periods beginning on or after January 1, 2022.

□ Amendment to IFRS 3 "Business Combinations"

The references to the definition of liabilities included in the conceptual assumptions and the definition of contingent liabilities from IFRS 37 have been made more precise. The company estimates that the change will not have an impact on its financial statements.

The change is effective for annual periods beginning on or after January 1, 2022.

□ Amendment to IFRS 1 "Presentation of Financial Statements"

The IFRS Board clarified which information about the accounting policy applied by the entity is relevant and requires disclosure in the financial statements. The principles focus on tailoring disclosures to the individual circumstances of the entity. The Board advises against the use of standardized provisions copied from IFRS and expects that the basis of measurement of financial instruments is significant information. The company estimates that the change will not have an impact on its financial statements.

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

□ Amendment to IFRS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The Board introduced the definition of an accounting estimate to 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 have an impact on its financial statements.

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

□ Amendment to IFRS 16 "Leases"

In 2020, the Council published simplifications for lessees receiving reliefs due to the COVID-19 pandemic. One of the conditions was that the discounts would apply only to payments maturing by the end of June 2021. Now this date has been postponed to June 2022. The company does not plan to use the simplification as it has not received any allowances. The change is effective for annual periods beginning on or after April 1, 2021, with earlier application permitted.

□ Amendment to IFRS 12 "Income Taxes"

The Supervisory Board introduced a rule that if a transaction results in both positive and negative temporary differences in the same amount, assets and a provision for deferred income tax should be recognized even if the transaction does not result from a merger and does not affect the accounting or tax result. This means that assets and a provision for deferred tax have to be recognized, for example when temporary differences exist in equal amounts in the case of a lease (a separate temporary difference from the liability and the right of use) or in the case of restoration liabilities. The principle stating that deferred income tax assets and liabilities are set off if the current tax assets and liabilities are set off 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 has established comparative transitional provisions for entities that simultaneously implement IFRS 17 and IFRS 9 to mitigate potential accounting mismatches resulting from differences between these standards. The company estimates that the amendment 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.


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


Bucharest, 7<sup>th</sup> of April 2022

The Management Board:

  
President of the Board  
Grigoris Sarantis


  
Vice President of the Board  
Kyriakos Sarantis

  
Member of the Board  
Konstantinos Rozakeas

  
Member of the Board  
Konstantinos Stamatou

  
Member of the Board  
Pantazis Sarantis

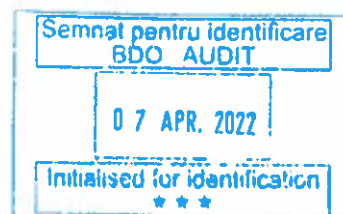
  
Member of the Board  
Grigoris Sarantis

  
Member of the Board  
Elpiniki Sarantis

Gabriel Baloiu  
Executive Manager



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## STATEMENT OF FINANCIAL POSITION AS OF 31.12.2021 (RON)

	31.12.2021	31.12.2020
Tangible Fixed Assets	1,395,362	1,654,143
ROU Tangible Fixed Assets	11,433,792	14,731,816
Investments in Property	22,762,346	4,875,093
Intangible Fixed Assets	1,547,032	1,717,426
Deferred tax	-	312,124
Long-Term assets from associates	16,699,838	58,432,800
Other Long-Term assets	201,053	640,239
<b>TOTAL ASSETS</b>	<b>54,039,422</b>	<b>82,363,641</b>
Inventories	73,479,866	74,196,194
Trade receivables	60,415,920	55,800,140
Other receivables	7,280,254	15,119,184
Cash & cash equivalents	19,118,621	13,778,117
<b>TOTAL CURRENT ASSETS</b>	<b>160,294,661</b>	<b>158,893,635</b>
Assets Transitional Accounts	347,348	727,033
<b>TOTAL ASSETS</b>	<b>214,681,432</b>	<b>241,984,309</b>
Share capital	8,355,012	8,355,012
Share premium	1,877,517	1,877,517
Revaluations & Grants	899,802	899,802
Reserves	6,267,146	6,267,146
Carried forward Results	78,279,672	75,136,968
<b>TOTAL EQUITY</b>	<b>95,679,148</b>	<b>92,536,445</b>
Long Term Liabilities from Bank Loans	16,699,838	58,432,800
Long Term Liabilities to Affiliates	12,370,250	-
Long Term Liabilities	-	100,000
Long Term Lease Liabilities	9,064,649	12,544,546
Deferred tax	2,183,357	-
Suppliers	65,250,654	42,972,759
Loan Liabilities	5,566,613	14,608,200
Short Term Lease Liabilities	3,503,833	3,618,434
Short Term Liabilities to Affiliates	-	12,173,500
Other liabilities	1,938,116	1,725,159
Tax Liabilities	1,690,297	1,537,341
Liabilities Transitional Accounts	734,677	1,735,126
<b>TOTAL LIABILITIES</b>	<b>214,681,431</b>	<b>241,984,309</b>

The Management Board:

President of the Board

Grigorios Sarantis

Vice President of the Board

Kyriakos Sarantis

Member of the Board

Konstantinos Rozakeas

Member of the Board

Konstantinos Stamatiou

Member of the Board

Pantazis Sarantis

Member of the Board

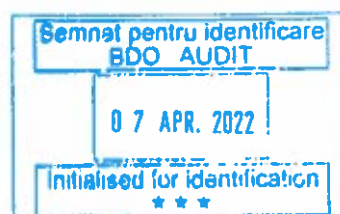
Grigorios Sarantis

Member of the Board

Elpiniki Sarantis

Gabriel Baloiu

Executive Manager

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Adina Handrea

## STATEMENT OF COMPREHENSIVE INCOME 2021 (RON)

	31.12.2021	31.12.2020
Gross Sales	470,962,196	414,050,848
Less: Discounts and Allowances	(171,938,897)	(146,042,674)
<b>Returns of Seasonal</b>	<b>426,992</b>	<b>(426,992)</b>
<b>Net Sales</b>	<b>299,460,292</b>	<b>267,581,182</b>
Cost of seasonal returns	(294,776)	294,776
Cost of Goods Sold	(203,884,957)	(182,334,017)
<b>Gross Profit</b>	<b>95,270,558</b>	<b>85,541,941</b>
<b>Operating expenses:</b>		
Marketing expenses	(12,825,260)	(10,660,973)
Commercial expenses	(16,902,301)	(15,618,010)
Logistic & Distribution expenses	(10,721,783)	(10,108,939)
Administrative expenses	(8,927,445)	(10,914,998)
<b>Net Operating Profit</b>	<b>45,893,769</b>	<b>38,239,022</b>
Gain/Loss from valuation of assets	17,887,253	92,185
Financial expenses	(4,828,634)	(5,671,670)
Financial income	2,645,310	3,458,385
<b>Net financial revenues and expenses</b>	<b>15,703,930</b>	<b>(2,121,100)</b>
<b>Profit before Tax</b>	<b>61,597,699</b>	<b>36,117,922</b>
Income tax	(9,534,174)	(5,577,283)
<b>Net Profit</b>	<b>52,063,525</b>	<b>30,540,639</b>

## The Management Board:



President of the Board

Grigoris Sarantis



Vice President of the Board

Kyriakos Sarantis



Member of the Board

Konstantinos Rozakeas



Member of the Board

Konstantinos Stamiou



Member of the Board

Pantazis Sarantis



Member of the Board

Grigoris Sarantis



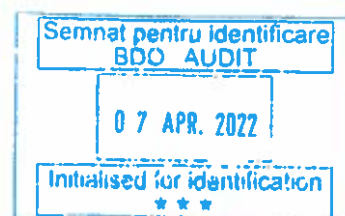
Member of the Board

Elpiniki Sarantis

Gabriel Baloiu  
Executive Manager



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Adina Handrea

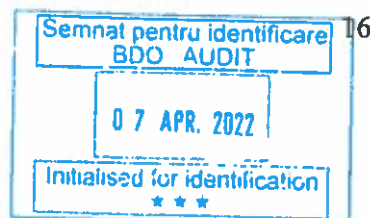


## Cash Flow Statement as of 31.12.2021

	Cash Flow Total LC 2021	Cash Flow Total LC 2020
Profit/Loss before tax (EBT)	61,597,698.96	36,117,921.55
<b>Adjustments for:</b>	<b>6,119,887.87</b>	<b>6,285,420.50</b>
Depreciation/Amortization	3,938,920.18	4,029,222.39
Foreign Exchange differences	1,438,233.88	1,480,286.43
Profit/Loss on sale of fixed assets	(2,355.72)	42,913.47
Interest and other financial income	(1,375,971.88)	(1,859,404.06)
<b>Results(Income, expenses, profits and losses) from investing activities</b>	<b>(1,378,327.80)</b>	<b>(1,816,490.59)</b>
Interest expense and related expenses	2,121,061.41	2,592,402.27
<b>Change in working capital</b>	<b>23,877,618.08</b>	<b>(21,633,936.07)</b>
<b>(Increase) / decrease in Inventories</b>	<b>716,327.76</b>	<b>(10,180,006.08)</b>
(Increase) / decrease in Products	4,737,796.42	(13,141,752.22)
(Increase) / decrease in Raw materials, Packaging & Other Auxiliary Materials	106,711.56	127,989.26
(Increase) / Decrease Advances to Third Party Suppliers	(2,065.58)	369.42
(Increase) / Decrease Goods in transit - Book Value	(4,138,810.89)	2,846,083.71
(Increase) / Decrease Stock(Finished, Raw mat)Alloc to Afill - Book Value	12,696.25	(12,696.25)
<b>(Increase) / decrease in Receivables</b>	<b>3,421,381.35</b>	<b>(3,577,701.50)</b>
(Increase) / decrease in Trade Receivables - Thirds	(4,562,920.72)	11,445,865.96
(Increase) / decrease in Trade Receivables - Intercompanies	66,295.15	(103,471.97)
(Increase) / decrease in Notes Receivable	3,917.06	(352,371.17)
(Increase) / decrease in Notes Receivable In Banks to Collect	(134,663.52)	372,158.88
(Increase) / Decrease Short Term Claims from Subsidiaries	9,041,587.50	(14,608,200.00)
(Increase) / decrease in miscellaneous debtors - Thirds	(1,372,519.21)	(16,185.13)
(Increase) / Decrease Other Transitional Accounts - Thirds	374,983.58	(443,918.93)
(Increase) / Decrease Other Transitional Accounts - Subsidiaries	4,701.51	128,420.86
<b>Increase / (decrease) in liabilities (other than to banks)</b>	<b>19,539,908.97</b>	<b>(7,876,228.49)</b>
Increase / (decrease) in Suppliers from Thirds	11,066,599.22	1,724,093.50
Increase / (decrease) in Suppliers from Intercompanies	3,151,182.77	716,609.49
Increase / (Decrease) Suppliers (Services, Consum, other) - Third Party	6,646,003.05	(8,574,881.74)
Increase / (Decrease) Suppliers (Sevices, Consum, other) - Subsidiaries	(521.17)	(13,644.68)
Increase / (decrease) in Customer Advances from Thirds	402,483.75	178,032.82
Increase / (decrease) in Taxes and Duties payable	(632,613.60)	(2,299,099.73)
Increase / (decrease) in Long Term Liabilities to Thirds	(100,000.00)	(80,000.00)
Increase / (Decrease) Long Term Liabilities to Subsidiaries	12,370,250.00	(11,948,250.00)
Increase / (decrease) in Social Security	(208,128.73)	55,039.00
Increase / (Decrease) Short Term Liabilities to Subsidiaries	(12,173,500.00)	12,173,500.00
Increase / (decrease) in Creditors	18,602.10	(153,631.16)
Increase / (decrease) in Accruals and deferred expenses	(1,000,448.42)	346,004.01
<b>Cash flows from operating activities</b>	<b>91,395,204.91</b>	<b>20,769,405.98</b>
Interest and related expenses paid	(2,117,154.89)	(2,582,791.34)
Tax paid	(6,253,124.00)	(5,644,451.60)
<b>Total inflows / (outflows) from continued operating activities</b>	<b>83,024,926.02</b>	<b>12,542,163.04</b>
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>83,024,926.02</b>	<b>12,542,163.04</b>
Increase / (decrease) in securities and other Long Term Claims Receivable	205,508.23	81,637.80
(Increase) / Decrease Participations & Other long term assets - Subsidiaries	41,740,306.72	13,268,745.73
<b>Acquisition/Sale of subsidiaries, associates, joint ventures and other investments</b>	<b>41,945,814.95</b>	<b>13,350,383.53</b>
Increase / (decrease) in Tangible fixed assets	(18,078,498.54)	(4,454,779.90)
Increase / (decrease) in Intangible assets	(6,528.32)	0.00
<b>Purchase of tangible and intangible fixed assets</b>	<b>(18,085,026.86)</b>	<b>(4,454,779.90)</b>

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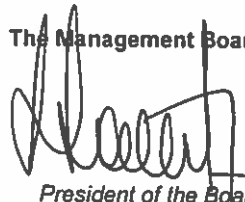
Sarantis Romania S.A.

Financial Statement for the period from 1 January 2021 to 31 December 2021 (in RON)

Increase / (decrease) on sale of fixed assets	11,591.95	90,365.59
<b>Proceeds from sale of tangible and intangible assets</b>	<b>11,591.95</b>	<b>90,365.59</b>
Interest received	1,368,627.66	1,847,358.33
<b>Total inflows / (outflows) from continued investing activities</b>	<b>25,241,007.70</b>	<b>10,833,327.55</b>
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>25,241,007.70</b>	<b>10,833,327.55</b>
Increase / (decrease) in Long Term Loans	(41,736,869.02)	(13,266,310.93)
Increase / (decrease) in Long-Term Lease Liabilities	(3,111,551.15)	540,701.26
<b>Proceeds from loans granted / assumed</b>	<b>(44,848,420.17)</b>	<b>(12,725,609.67)</b>
Increase / (decrease) in Short Term Liabilities from Bank Loans	(9,041,587.50)	14,608,200.00
Increase / (decrease) in Short-Term Lease Liabilities	(114,600.76)	786,775.41
<b>Payment of loans</b>	<b>(9,156,188.26)</b>	<b>15,394,975.41</b>
Dividends paid - Subsidiaries	(48,920,821.22)	(20,629,438.00)
<b>Total inflows / (outflows) from continued financing activities</b>	<b>(102,925,429.65)</b>	<b>(17,960,072.26)</b>
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(102,925,429.65)</b>	<b>(17,960,072.26)</b>

<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>5,340,504.07</b>	<b>5,415,418.33</b>
Cash and cash equivalents at the start of the period	13,778,117.07	8,362,698.74
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>19,118,621.14</b>	<b>13,778,117.07</b>
Net cash at the end of the period	19,118,621.22	13,778,117.07
Cash and cash equivalents at the end of the period from discontinued operations	-	-
<b>Cash and cash equivalent</b>	<b>19,118,621.22</b>	<b>13,778,117.07</b>

The Management Board:



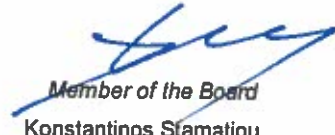
President of the Board  
Grigoris Sarantis



Vice President of the Board  
Kyriakos Sarantis



Member of the Board  
Konstantinos Rozakeas



Member of the Board  
Konstantinos Stamatou



Member of the Board  
Pantazis Sarantis



Member of the Board  
Grigoris Sarantis



Member of the Board  
Elpiniki Sarantis

Gabriel Baloiu  
Executive Manager



Prepared by:  
Adina Handrea

L



Sarantis Romania S.A.

Financial Statement for the period from 1 January 2021 to 31 December 2021 (in RON)

STATEMENT OF CHANGES IN EQUITY

	Nominal share capital	Share premium	Revaluations & Grants	Reserves	Retained earnings	Total equity
<b>Equity as of 1 January 2020</b>	<b>8,355,012</b>	<b>1,877,517</b>	<b>899,802</b>	<b>6,267,146</b>	<b>61,478,688</b>	<b>78,878,165</b>
The dividends paid to shareholders 2020	-	-	-	-	(16,882,359)	(16,882,359)
IFRS 9 effect on prior years result						0
Net profit	-	-	-	-	30,540,639	30,540,639
<b>Equity as of 31 December 2020</b>	<b>8,355,012</b>	<b>1,877,517</b>	<b>899,802</b>	<b>6,267,146</b>	<b>75,136,968</b>	<b>92,536,445</b>
The dividends distributed to shareholders 2021	-	-	-	-	(48,920,821)	(48,920,821)
IFRS 9 effect on prior years result					0	0
Net profit current year	-	-	-	-	52,063,525	52,063,525
<b>Equity as of 31 December 2021</b>	<b>8,355,012</b>	<b>1,877,517</b>	<b>899,802</b>	<b>6,267,146</b>	<b>78,279,672</b>	<b>95,679,149</b>

The Management Board:

President of the Board  
Grigoris Sarantis

Vice President of the Board  
Kyriakos Sarantis

Member of the Board  
Konstantinos Rozakos

Member of the Board  
Konstantinos Stamatou

Member of the Board  
Pantazis Sarantis

Member of the Board  
Grigoris Sarantis

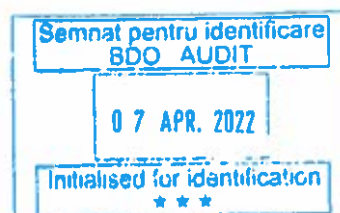
Member of the Board  
Elpiniki Sarantis

Gabriel Baloiu

Executive Manager

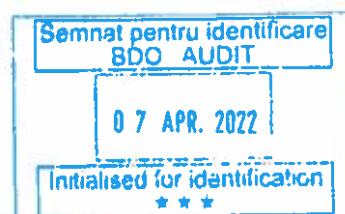


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## ADDITIONAL INFORMATION AND EXPLANATIONS

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## ADDITIONAL INFORMATION AND EXPLANATIONS

## 1. Tangible fixed assets and Right of use

## A. Tangible fixed assets

	31.12.2021	31.12.2020
Land	-	-
Buildings - Technical Works	688,234	876,185
Equipment & Other Equipment	425,207	459,993
Means of Transportation		
Furnitures	281,922	317,965
Fixed Assets under construction and prepayments	-	1,017
Investments in Property	22,762,346	4,875,093
<b>Tangible Fixed Assets</b>	<b>24,157,708</b>	<b>6,530,253</b>

There are no tangible assets, which are a security for liabilities of the company as of 31st December 2021 and 31st December 2020.

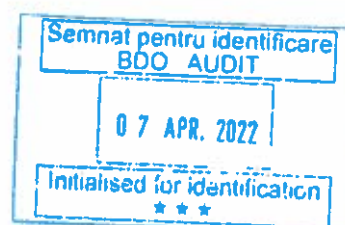
As of December 31, 2021 and December 31, 2020, the Company did not have any liabilities due to finance leases.

At December 31, 2021 and December 31, 2020 the Company had no future investment commitments.

## Changes in tangible fixed assets according to the category criterion:

	Buildings - Technical Works	Land - Investments in Property	Equipment & Other Equipment	Means of Transportation	Furnitures	Assets under construction and prepayments	Prepayments	Total Tangible Assets
Asset Value-01.01.2020	1,369,393	4,782,909	2,123,566	289,091	930,309	-	1,017	9,496,283
Reevaluation	-	92,185	-	-	-	-	-	92,185
Acquisitions in Period	-	-	49,163	-	-	-	-	49,163
Cost of Disposals	-	-	(7,259)	-	(222,197)	-	-	(229,456)
Cost of write-offs	-	-	(254,369)	-	-	-	-	(254,369)
Asset Value-31.12.2020	1,369,393	4,875,093	1,911,101	289,091	708,112	-	1,017	9,163,806
Reevaluation	-	17,887,253	-	-	-	-	-	17,887,253
Acquisitions in Period	39,604	-	111,718	-	34,973	39,604	16,327	242,224
Reductions	-	-	-	-	-	(39,604)	(17,344)	(56,947)
Cost of Disposals	-	-	(7,411)	-	(15,253)	-	-	(22,665)
Cost of write-offs	-	-	-	-	-	-	-	0
Asset Value-31.12.2021	1,408,996	22,762,346	2,015,407	289,091	727,831	-	-	27,203,671

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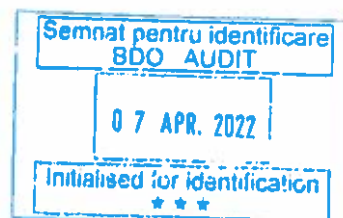


	Buildings - Technical Works	Land - Investments in Property	Equipment & Other Equipment	Means of Transportation	Furnitures	Assets under construction and prepayments	Prepayments	Total Depreciation Tangible Assets
Accumulated Depreciation - 01.01.2020	(270,864)	-	(1,504,632)	(289,091)	(406,965)	-	-	(2,471,551)
Depreciation in Period	(222,344)	-	(170,250)	-	(115,142)	-	-	(507,735)
Depreciated value of Disposals	-	-	3,025	-	131,960	-	-	134,984
Depreciated value of write- offs	-	-	220,749	-	-	-	-	220,749
FX Difference	-	-	-	-	-	-	-	-
Accumulated Depreciation - 31.12.2020	(493,207)	-	(1,451,108)	(289,091)	(390,147)	-	-	(2,623,553)
Depreciation in Period	(227,555)	-	(142,141)	-	(66,143)	-	-	(435,838)
Depreciated value of Disposals	-	-	3,048	-	10,381	-	-	13,428
Depreciated value of write-offs	-	-	-	-	-	-	-	-
FX Difference	-	-	-	-	-	-	-	-
Accumulated Depreciation - 31.12.2021	(720,762)	-	(1,590,201)	(289,091)	(445,909)	-	-	(3,045,963)

	Buildings - Technical Works	Land - Investments in Property	Equipment & Other Equipment	Means of Transportation	Furnitures	Assets under construction and prepayments	Prepayments	Total Net Value Tangible Assets
Net accounting value 01.01.2020	1,098,529	4,782,909	618,934	-	523,344	-	1,017	7,024,732
Net accounting value 31.12.2020	876,185	4,875,093	459,993	-	317,965	-	1,017	6,530,253
Net accounting value 31.12.2021	688,234	22,762,346	425,207	-	281,922	-	-	24,157,709

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## Right of Use

	31.12.2021	31.12.2020
<i>ROU/Land-Fields</i>		
<i>ROU/Buildings - Technical Works</i>	8,308,530	10,530,552
<i>ROU/Equipment &amp; Other Equipment</i>	-	-
<i>ROU/Means of Transportation</i>	2,863,557	3,874,389
<i>ROU/Furnitures</i>	261,705	325,857
<b>ROU</b>	<b>11,433,792</b>	<b>14,730,799</b>

## Changes of ROU according to the category criterion:

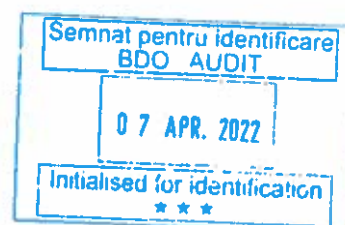
Total ROU	<i>ROU/Land-Fields</i>	<i>ROU/Buildings - Technical Works</i>	<i>ROU/Equipment &amp; Other Equipment</i>	<i>ROU/Means of Transportation</i>	<i>ROU/Furnitures</i>	Total ROU
Acquisition Value-01.01.2020	-	14,672,762	-	1,657,852	449,416	16,780,030
Acquisitions in Period	-	140,577	-	4,363,828	-	4,504,406
Reductions	-	(3,770)	-	(6,472)	-	(10,242)
Write-offs	-	-	-	(1,351,772)	-	(1,351,772)
Acquisition Value-31.12.2021	-	14,809,569	-	4,663,437	449,416	19,922,423
Acquisitions in Period	-	99,624	-	220,452	-	320,076
Reductions	-	-	-	-	-	-
Write-offs	-	(460,379)	-	(248,889)	-	(709,269)
Acquisition Value-31.12.2021	-	14,448,814	-	4,635,000	449,416	19,533,230

Total ROU	<i>ROU/Land-Fields</i>	<i>ROU/Buildings - Technical Works</i>	<i>ROU/Equipment &amp; Other Equipment</i>	<i>ROU/Means of Transportation</i>	<i>ROU/Furnitures</i>	Total ROU
Accumulated Depreciation - 01.01.2020	-	(2,127,661)	-	(1,018,085)	(59,231)	(3,204,977)
Depreciation in Period	-	(2,151,356)	-	(1,117,547)	(64,328)	(3,333,231)
Depreciations of write-offs	-	-	-	1,346,584	-	1,346,584
Accumulated Depreciation - 31.12.2020	-	(4,279,017)	-	(789,048)	(123,559)	(5,191,624)
Depreciation in Period	-	(2,096,732)	-	(1,165,275)	(64,152)	(3,326,159)
Depreciations of write-offs	-	235,465	-	182,880	-	418,345
Accumulated Depreciation - 31.12.2021	-	(6,140,284)	-	(1,771,443)	(187,711)	(8,099,438)

Total ROU	<i>ROU/Land-Fields</i>	<i>ROU/Buildings - Technical Works</i>	<i>ROU/Equipment &amp; Other Equipment</i>	<i>ROU/Means of Transportation</i>	<i>ROU/Furnitures</i>	Total ROU
Net accounting value 01.01.2020	-	12,545,101	-	639,767	390,185	13,575,053
Net accounting value 31.12.2020	-	10,530,552	-	3,874,389	325,857	14,730,799
Net accounting value 31.12.2021	-	8,308,530	-	2,863,557	261,705	11,433,792

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## 2. Intangible fixed assets

	31.12.2021	31.12.2020
<i>Other Intangible Assets</i>	1,547,032	1,717,426
<i>Tangible Fixed Assets</i>	1,547,032	1,717,426

## Changes of intangible fixed assets according to the category criterion:

Total Intangible Assets	Other development expenses	Trademarks	Other intangible assets - computer software	Total Intangible Assets
<b>Acquisition Value- 01.01.2020</b>	23,866	42,542	4,959,131	5,025,538
Acquisitions in Period	-	-	-	-
Write-offs	-	-	(34,850)	(34,850)
<b>Acquisition Value- 31.12.2020</b>	23,866	42,542	4,924,280	4,990,688
Acquisitions in Period	-	2,609	3,919	6,528
Write-offs	-	-	-	-
<b>Acquisition Value- 31.12.2021</b>	23,866	45,151	4,928,200	4,997,216

Total Intangible Assets	Depreciation of other development expenses	Depreciation trademarks	Depreciation of other intangible assets - computer software	Total depreciation of Intangible Assets
<b>Accumulated Depreciation - 01.01.2020</b>	(23,866)	(42,542)	(3,053,448)	(3,119,855)
Depreciation in Period	-	-	(188,257)	(188,257)
Depreciations of write-offs	-	-	34,850	34,850
<b>Accumulated Depreciation - 31.12.2020</b>	(23,866)	(42,542)	(3,206,854)	(3,273,262)
Depreciation in Period	-	(145)	(176,778)	(176,923)
Depreciations of write-offs	-	-	-	-
<b>Accumulated Depreciation - 31.12.2021</b>	(23,866)	(42,687)	(3,383,632)	(3,450,184)

Total Intangible Assets	Other development expenses	Trademarks	Other intangible assets - computer software	Total Intangible Assets
<b>Net accounting value 01.01.2020</b>	-	-	1,905,683	1,905,683
<b>Net accounting value 31.12.2020</b>	-	-	1,717,426	1,717,426
<b>Net accounting value 31.12.2021</b>	-	2,464	1,544,568	1,547,032



**3. Deferred tax**

Deferred tax as of 31 December 2021 results from:

Deferred tax asset	31.12.2021
Bad debt provision	1
POP stock	429,705
Accruals	853,988
IFRS16	66,629
<b>Total</b>	<b>1,350,323</b>

Deferred tax liability	31.12.2020
Bad debt provision	0
Land reevaluation	(3,533,680)
<b>Total</b>	<b>(3,533,680)</b>

**4. Inventories**

	31.12.2021	31.12.2020
<i>Finished Goods - Book Value</i>	68,280,338	73,560,491
<i>Raw Materials - Book Value</i>	-	-
<i>Packaging &amp; Other Auxiliary Materials - Book Value</i>	1,247,321	1,354,033
<i>Work in Process Semifinished Goods - Book Value</i>	-	-
<i>Advances to Third Party Suppliers</i>	2,066	-
<i>Advances to Affiliates</i>	-	-
<i>Goods in transit - Book Value</i>	4,302,907	164,096
<i>Stock(Finished, Raw mat)Alloc to Afill - Book Value</i>	-	12,696
<i>Impairment due to obsolescence</i>	(352,766)	(895,122)
	<b>73,479,866</b>	<b>74,196,194</b>

As of 31 December 2021 and 31 December 2020 has not been established any pledge on the inventories to secure the Company's liabilities.

**5. Trade receivables****Trade receivables**

	31.12.2021	31.12.2020
Trade receivables - Third Party	56,620,960	52,300,346
Trade receivables - Affiliates	37,177	102,289
Bad Debt Provision for Receivables from Customers	(60,000)	(290,715)
IFRS 9 Bad Debt Provision for Receivables from Customers	-	-
Notes Receivable In Portfolio	3,641,369	3,645,286
Notes Receivable In Banks to Collect	176,414	41,751
<b>Short-term receivables Total</b>	<b>60,415,920</b>	<b>55,798,957</b>

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**Sarantis Romania S.A.**

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Trade receivables are interest-free and their term of payment is 30-120 days. As of 31 December 2021 receivables in amount of 60000 Ron were considered as difficult to recover and Company created provision for bad debts.

Movements regarding provision for bad debts were following:

	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020
<b>Beginning of a period</b>	<b>290,715</b>	<b>270,727</b>
Increases	20,000	19,988
Increases due to IFRS 9	0	0
Usage	-97,178	0
Decreases – reversal	-153,537	0
<b>At the end of a period</b>	<b>60,000</b>	<b>290,715</b>

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

	31.12.2021	31.12.2020
Receivables in the local currency	58,880,772	53,875,714
Receivables in the foreign currency	1,535,148	1,924,426
	<b>60,415,920</b>	<b>55,800,140</b>

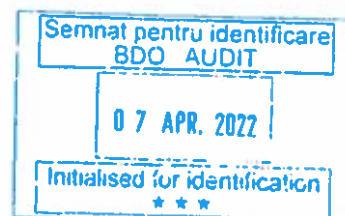
	31.12.2021	31.12.2020
Receivables in EUR	1,535,148	1,924,426
	<b>1,535,148</b>	<b>1,924,426</b>

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

**6. Transactions with affiliated entities**

<b>Receivables from affiliated entities (RON):</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Sarantis D.O.O. Serbia	-	10,500
Sarantis Skopje	-	-
Sarantis Doo Banja Luka	-	40,931
Gr. Sarantis SA - Greece	36,089	52,040
Sarantis Bulgaria Ltd.	1,091	(1,020)
Sarantis Czech Republic s.r.o.	-	(163)
<b>Total</b>	<b>37,180</b>	<b>102,289</b>

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Loan Receivables including interest (Euro value)	31.12.2021	31.12.2020
Gr. Sarantis SA - Greece	4,501,484	15,002,474
	<b>4,501,484</b>	<b>15,002,474</b>

Loan Receivables including interest (Ron value)	31.12.2021	31.12.2020
Gr. Sarantis SA - Greece	22,273,794	73,053,046
	<b>22,273,794</b>	<b>73,053,046</b>

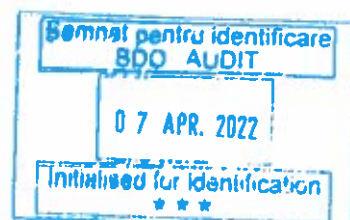
On 25.09.2019, Sarantis Romania granted GR.Sarantis a bond loan in value of 15.000.000 Euro, until 25.09.2023, with an interest of 2.475%. Starting with 12.10.2020, the interest rate decreased to 1.979%.

Liabilities to affiliated entities:	31.12.2021	31.12.2020
Gr. Sarantis SA - Greece	4,436,619	2,834,965
Sarantis Poland	2,975,279	1,223,192
Ergopack Ltd.	-	88,314
Polipak Sp. z o.o., Poland	435,648	592,570
Sarantis Bulgaria Ltd.	2,147	-
Sarantis Czech Republic s.r.o.	40,661	-
Sarantis Slovakia	161	-
<b>Total</b>	<b>7,890,515</b>	<b>4,739,041</b>

Loan Liabilities including interest (Euro value)	31.12.2021	31.12.2020
Sarantis D.O.O., Serbia	2,500,000	2,500,000
	<b>2,500,000</b>	<b>2,500,000</b>

Loan Liabilities including interest (Ron value)	31.12.2021	31.12.2020
Sarantis D.O.O., Serbia	12,370,250	12,173,500
	<b>12,370,250</b>	<b>12,173,500</b>

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**Income from the sales – affiliated entities**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Sarantis Czech Republic s.r.o.	-	22,597
Gr. Sarantis SA Greece	300,205	133,148
Sarantis D.O.O. Serbia	47,361	300,757
Sarantis Bosnia		65,713
Sarantis Bulgaria Ltd.	41,020	15,988
	<u>388,587</u>	<u>538,204</u>

**Financial incomes - affiliated companies**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Gr. Sarantis SA, Greece - interest	1,275,708	1,748,041
	<u>1,275,708</u>	<u>1,748,041</u>

**Goods purchased from affiliated entities**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Gr. Sarantis SA, Greece	26,667,156	30,803,805
Sarantis D.O.O., Serbia	88,380	23,885
Sarantis Poland	11,989,872	8,615,726
Polipak Sp. z o.o., Poland	4,153,160	2,854,233
Ergopack LTD, Ukrain	218,060	500,554
Sarantis Czech Republic s.r.o.	65,277	-
Sarantis Slovakia S.R.O.	32,854	-
Sarantis Bulgaria Ltd., Bulgaria	61,788	-
	<u>43,276,546</u>	<u>42,798,203</u>

**Other purchase affiliated entities**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Gr. Sarantis SA, Greece	395,233	367,899
Sarantis Poland	1,706	521
	<u>396,939</u>	<u>368,421</u>

**Financial expenses – affiliated companies**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Sarantis Skopje Macedonia – interest	256,253	255,254
Sarantis D.O.O. Serbia– interest	390,938	389,107
	<u>647,191</u>	<u>644,361</u>

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## 7. Current year (2021) accruals and deferrals

	31.12.2021	31.12.2020
<b>ACCRUALS</b>		
Personnel Expenses	(7,495)	(9,524)
Third Party Expenses	(81,722)	(72,028)
Charges For Outside Services	(85,264)	(83,393)
Taxes & Rates	-	-
Overhead Expenses	(413)	4,446
Media	-	-
Digital	-	-
Indirect Brand Support	(334,831)	(138,271)
Customer Marketing	(6,656)	-
Financial Revenues/Expenses	3,438	2,435
Extraordinary Expenses	-	-
Revenues	-	36,798
Accruals Shopper Disc/Exps.	-	-
Provisions for returns of seasonal	-	(132,216)
Cogs Accruals	-	19,649
<b>TOTAL ACCRUALS</b>	<b>(512,943)</b>	<b>(372,104)</b>
<b>Accruals Trade Expenses</b>	<b>(3,069,831)</b>	<b>(2,729,621)</b>
Stock - Provision For Write Off	(348,887)	(895,122)
Provision For Write-Off Of Bad Debts	(20,000)	(19,988)
<b>TOTAL PROVISIONS</b>	<b>(368,887)</b>	<b>(915,110)</b>
<b>TOTAL</b>	<b>(3,951,661)</b>	<b>(4,016,835)</b>

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

## 8. Cash and cash equivalents

	31.12.2021	31.12.2020
Cash in hand	4,848	19,195
Cash in banks	6,974,041	3,572,620
Notice Accounts	12,139,733	10,186,302
	<u>19,118,621</u>	<u>13,778,117</u>

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**Sarantis Romania S.A.**

Financial Statement for the period from 1 January 2021 to 31 December 2021 (in RON)

	31.12.2021	31.12.2020
In local currency	12,157,240	10,249,658
In foreign currency	6,961,382	3,528,459
	<u>19,118,621</u>	<u>13,778,117</u>

	31.12.2021	31.12.2020
Cash in EUR	6,951,243	3,465,563
Cash in USD	4,594	57,704
Cash in GBP	937	861
Cash in CHF	4,608	4,330
	<u>6,961,382</u>	<u>3,528,459</u>

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

**9. Share capital**

Share capital of Sarantis Romania S.A. as of 31 of December 2021 is:

**SHAREHOLDINGS AND FINANCING SOURCES**

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

In 2021, the subscribed and paid share capital is of Ron 8,355,012, from which RON 1,410,265 and Euro 1,634,058. The share capital is divided into 8,355,012 shares.

**Shareholders:**

**GR SARANTIS S.A.**

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

**SARANTIS BULGARIA EOOD**

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

During 2021, no changes in shareholdings took place.

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**10. Retained profits:**

	31.12.2021	31.12.2020
Profits retained from the previous years	23,643,841	41,970,821
Net profit in current period	36,776,320	30,593,841
<b>Total retained profits not distributed</b>	<b>60,420,160</b>	<b>72,564,662</b>

The dividend distributed amount in 2021 is **48,920,821 RON**, dividend paid amount in 2021 is **48,920,821 RON**.  
The dividend distributed amount in 2020 is **16.882.359 RON**, dividend paid amount in 2020 is **20.629.306 RON**.

The dividend amount paid in year 2021 is **48,920,821 RON**, representing **100% from the distributed amount**, as follows:

SHAREHOLDER	Distributed Dividends (RON)	Withholding Tax (RON)	Payment (RON)
GR.SARANTIS	48,913,160		48,913,160
BULGARIA (WHT 5%)	7,661	382	7,279
	<b>48,920,821</b>	<b>382</b>	<b>48,920,439</b>

Total retained profits distributed as dividends were paid as of 31.12.2021.

Total retained profits not distributed as of 31.12.2021 amounting **60,420,160 RON** represent **Statutory Retained Earnings**, as Sarantis Romania, according to Romanian Law, applies Romanian Accounting Standards.

**11. Profit distribution for 2021**

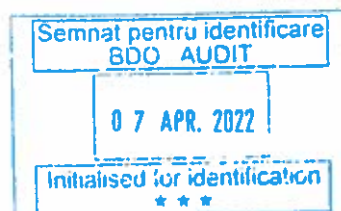
The net profit of 2021 in the amount of 36,776,320 RON will remain undistributed until the approval of the balance sheet by the general Assembly of Shareholders.

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

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

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

On 25.09.2019, Sarantis Romania contracted a loan from Credit Suisse Bank – Switzerland for 15.000.000 Euro, interest rate 2.075% until 25.09.2023. Starting with 12.10.2020, the interest decreased from 2.075% to 1.579%. Loan balance as of 31.12.2021 is 4.500.000 Euro.

#### Credit Lines

The company contracted a 6.000.000 Euro credit line with the UNICREDIT Bank for working capital, for the issuance of bank guarantee letters, credit cards, for which it warrants with a mortgage on receivables and guarantee on the current accounts opened with the UNICREDIT Bank. The amount used from the line of credit is 2.628.049.1 EURO on December 31, 2020, representing letters of credit and guarantees issued for the following suppliers:

Beneficiary/Beneficiar	Currency	Balance	
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	125,409.59	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	123,287.38	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	122,766.82	Letter of Credit
CHANGLE RUISEN PLASTIC PRODUCTS CO. LTD.	USD	103,860.75	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	85,003.85	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	66,177.20	Letter of Credit
NINGBO QUICK CLEAN COMMODITY CO., LTD	USD	12,428.85	Letter of Credit
CHANGLE RUISEN PLASTIC PRODUCTS CO. LTD.	USD	4,058.77	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	112,508.57	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	123,036.83	Letter of Credit
WEIFANG DAIJIANG PLASTICS CO., LTD	USD	93,199.88	Letter of Credit
CHANGLE RUISEN PLASTIC PRODUCTS CO. LTD.	USD	111,896.51	Letter of Credit
<b>Total USD</b>		<b>1,083,635.00</b>	
<b>Total EURO amount</b>		<b>957,184.27</b>	<b>Letter of Credit</b>
J&J Consumer Europe, a division of Cilag GmbH International	EUR	2,000,000.00	Letter of guarantee
ROMPETROL DOWNSTREAM SRL (230.000 Ron)	EUR	46,482.49	Letter of guarantee
<b>Total usage of Credit Line Unicredit as of 31.12.2021 (EURO)</b>	<b>EUR</b>	<b>3,003,666.76</b>	

**Financial leasing**

As of 31 December 2021 the Company had no liabilities under finance lease.

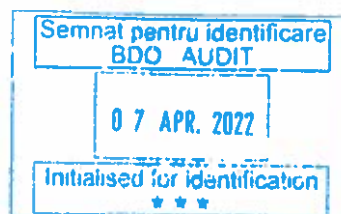
**Operational leasing****Leases under IFRS16**

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

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

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

	EUR	RON
<b>Building leases under IFRS16</b>		
Obligations of next year	454,865	2,250,718
Obligations for more than one year and less than five years	1,444,251	7,146,300
	<u>1,899,116</u>	<u>9,397,018</u>
<b>Means of transportation leases under IFRS16</b>	EUR	RON
Obligations of next year	238,677	1,180,999
Obligations for more than one year and less than five years	363,326	1,797,771
	<u>602,003</u>	<u>2,978,770</u>
<b>Furniture leases under IFRS16</b>	EUR	RON
Obligations of next year	14,575	72,116
Obligations for more than one year and less than five years	24,368	120,578
	<u>38,943</u>	<u>192,694</u>
<b>Total leases and subleases under IFRS16</b>	EUR	RON
Obligations of next year	708,117	3,503,833
Obligations for more than one year and less than five years	1,831,945	9,064,649
	<u>2,540,062</u>	<u>12,568,482</u>





**13. Financial instruments**

Financial instruments in accordance with category:

	31.12.2021	31.12.2020
<b>Short-term granted loans and own receivables:</b>	<b>67,696,174</b>	<b>70,919,324</b>
Loans granted	5,566,613	14,608,200
Trade receivables	60,415,920	55,800,140
Other receivables	1,713,641	510,984
Cash	<u>19,118,621</u>	<u>13,778,117</u>
	<u><b>86,814,795</b></u>	<u><b>84,697,442</b></u>

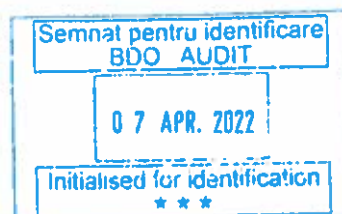
	31.12.2021	31.12.2020
<b>Long-term granted loans and own receivables:</b>	<b>16,699,838</b>	<b>58,432,800</b>
Long-term Loans granted	16,699,838	58,432,800
Other long term asset	201,053	406,561
Long term lease receivable	-	233,678
	<u><b>16,900,890</b></u>	<u><b>59,073,039</b></u>

**14. Trade payables and other liabilities**

	31.12.2021	31.12.2020
<b>Short-term trade payables and other liabilities</b>	<b>77,949,513</b>	<b>76,635,393</b>
Customer Advances - Third Party	580,517	178,033
Trade payables to affiliated entities	7,894,012	4,743,351
Trade payables to other entities	57,356,642	38,229,408
Liabilities towards to the State Budget	2,369,690	2,424,863
Loans from Affiliates	-	12,173,500
Payroll (and assimilated) Payables	676,939	657,436
Other liabilities	1,268	2,168
Short-term lease liabilities	3,503,833	3,618,434
Short Term Liabil from Bank Loans - Book Value	<u>5,566,613</u>	<u>14,608,200</u>
<b>Total short-term liabilities</b>	<u><b>77,949,513</b></u>	<u><b>76,635,393</b></u>

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

	31.12.2021	31.12.2020
<b>Long-term trade payables and other liabilities</b>	<b>38,134,736</b>	<b>71,077,346</b>
Long Term Liabilities from Bank Loans	16,699,838	58,432,800
Long Term Liabilities to Affiliates	12,370,250	-
Long-term Loans from affiliates	-	-
Other Long Term Liabilities	-	100,000
Long-term lease liabilities	<u>9,064,649</u>	<u>12,544,546</u>
<b>Total long-term liabilities</b>	<u><b>38,134,736</b></u>	<u><b>71,077,346</b></u>

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**Currency structure of short-term liabilities**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Liabilities in local currency	19,818,860	14,035,698
Liabilities in foreign currency	<u>58,130,653</u>	<u>62,599,695</u>
	<u><b>77,949,513</b></u>	<u><b>76,635,393</b></u>

	<b>31.12.2021</b>	<b>31.12.2020</b>
Liabilities in EUR	55,822,972	62,314,779
Liabilities in USD	<u>2,307,681</u>	<u>284,917</u>
	<u><b>58,130,653</b></u>	<u><b>62,599,695</b></u>

**15. Tax liabilities**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Income tax liabilities	1,690,297	1,537,341
	<u><b>1,690,297</b></u>	<u><b>1,537,341</b></u>

**16. Sales revenue**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Revenue from Domestic Sales	295,974,633	263,941,649
Revenue from Direct Export	2,660,080	3,528,321
Revenue from Export to Affiliates	<u>388,587</u>	<u>538,204</u>
	<u><b>299,023,300</b></u>	<u><b>268,008,174</b></u>

**17. Other income**

	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Other Operating Income</b>		
Income from Services to Third Parties	318,178	307,910
Income from Services to Personnel	11,360	12,058
Government grants	-	22,871
Other revenue	<u>63,521</u>	<u>63,521</u>
	<u><b>330,538</b></u>	<u><b>406,360</b></u>




**18. Expenses by nature**

<i>Expenses by nature</i>	<b>31.12.2021</b>	<b>31.12.2020</b>
Payroll	(17,268,170)	(20,024,403)
Advertising&Promotion	(12,774,056)	(10,215,465)
Third Party Transportation Expenses	(3,750,422)	(3,428,174)
Vehicles Expenses	(763,827)	(700,944)
Rents (Warehouses,Offices)	(273,269)	(286,940)
Recycling Contribution	(1,402,397)	(1,473,427)
Extraordinary Incomes/Expenses	(1,860,595)	(1,455,174)
Payroll Taxes And Benefits	(891,845)	(928,230)
Marketing Development/Research	(2,507,288)	(544,999)
Logistic Services	(407,772)	(432,636)
Maintenance Of Computer Hardware And Software	(654,833)	(622,006)
Travelling Expenses	(390,483)	(422,575)
Utilities & Postage	(597,203)	(601,088)
Maintenance Of Buildings, Equipm.	(799,125)	(843,096)
Depreciation	(655,344)	(690,229)
Depreciation ROU	(3,262,007)	(3,268,903)
Packaging & Consumable Materials	(329,142)	(346,373)
Other Third Party Expenses	(387,906)	(399,765)
Other Overhead Expenses	(101,892)	(443,552)
Events & Hospitality	(172,597)	(131,750)
Other Operating Taxes	(69,754)	(69,876)
Security Expenses	(232,571)	(212,961)
Cleaning Services	(73,035)	(79,525)
Insurance (Inventory,Equipment)	(81,796)	(87,187)
<b>TOTAL</b>	<b>(49,707,327)</b>	<b>(47,709,280)</b>

**19. Financial costs and revenues**

<b>Financial costs and revenues</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Interest expense	(1,643,365)	(2,090,024)
Accruals interest expense	(3,907)	(9,611)
<b>Total interest expense</b>	<b>(1,647,271)</b>	<b>(2,099,635)</b>
Interest income	1,342,533	1,835,751
Accruals interest income	7,344	12,046
<b>Total interest income</b>	<b>1,349,878</b>	<b>1,847,797</b>
<b>Bank charges</b>	<b>(147,159)</b>	<b>(104,442)</b>
FX expenses	(2,707,572)	(3,079,267)
FX income	1,269,338	1,598,981
<b>FX Income / Expenses</b>	<b>(1,438,234)</b>	<b>(1,480,286)</b>
Interest on leasing	(300,535)	(376,718)
Gain/Loss from reevaluation of fixed assets	17,887,253	92,185
Other financial income/expense	(2)	
<b>Financial result</b>	<b>15,703,930</b>	<b>(2,121,100)</b>

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**20. Income tax**

Major components of income tax for the years ended 31 December 2021 and 31 December 2020 are as follows:

	31.12.2021	31.12.2020
Current income tax	7,863,846	6,106,566
Tax deduction - bonus	-	(376,297)
Tax deduction - sponsorship	(825,153)	-
Creation/ reversal of deferred tax	2,495,481	(152,987)
<b>Income tax shown in the profit and loss account</b>	<b><u>9,534,174</u></b>	<b><u>5,577,282</u></b>

	31.12.2021	31.12.2020
Gross financial results	61,597,699	36,117,922
The amount of the tax according to the tax rate 16%	<u>9,534,174</u>	<u>5,577,282</u>
<b>Current income tax</b>	<b><u>9,534,174</u></b>	<b><u>5,577,282</u></b>

**21. Credit risk management**

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

*Credit risk*

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

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

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

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

Credit risk connected with cash in bank in amount of 19,113,773 RON is not significant because the Company engages in transactions with institutions with established financial position.



*Interest rate risk*

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

*Interest rate risk for Cash in bank – deposits*

Financial statements item	Accounting value of financial instruments	Average interest rate in 2021	Influence on financial results ( Increase by 100 pb)	Influence on equity capital ( Increase by 100 pb)	Influence on financial results (Decrease by 100 pb)	Influence on equity capital (Decrease by 100 pb)
<b><u>Variable rate of interest</u></b>						
Cash in bank	19,113,773	1.2%	229,365	229,365	-229,365	-229,365
<b>Total</b>			<b>229,365</b>	<b>229,365</b>	<b>-229,365</b>	<b>-229,365</b>

*Exchange rate risk*

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

*Liquidity risk*

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

*Price risk*

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



**22. Capital management**

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

**23. Conditional liabilities****Value on 31.12.2021**

Letters of credit opened in banks: 957,184.27 EUR

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

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

**24. Tax settlements**

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

**25. Structure of employment**

Employment structure in Company was as follows:

	31.12.2021	31.12.2020
Sales and marketing	98	152
Storage and production	46	45
Administration	31	22
	<u>175</u>	<u>219</u>

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**26.Salaries of personnel**

Total value of salaries paid in 2021 for personnel was 17,481,484 RON.

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

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

The fee of the statutory auditor BDO AUDIT SRL for the 2021 audit of annual financial statement of Company is 12500 EURO.

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

Asset Land CF234441 located in Odai St. 369-383 was sold in January 2022.


As start of war in Ukraine on 24<sup>th</sup> of February 2022, the company carefully analyzed all possible implications due to this situation and the company concluded that there are no significant effects on Sarantis Romania activity.


Bucharest, 7<sup>th</sup> of April 2022

The Management Board:

  
President of the Board  
Grigorios Sarantis


  
Vice President of the Board  
Kyriakos Sarantis

  
Member of the Board  
Konstantinos Rozakeas

  
Member of the Board  
Konstantinos Stamatou

  
Member of the Board  
Pantazis Sarantis

  
Member of the Board  
Grigorios Sarantis

  
Member of the Board  
Elpiniki Sarantis

Gabriel Baloiu  
Executive Manager



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