KRI-KRI MILK INDUSTRY S.A.

General Commercial Registry No.: 113772252000

INTERIM FINANCIAL REPORT

FOR THE PERIOD

1.1.2020 – 30.6.2020

IN ACCORDANCE WITH LAW 3556/2007

(TRANSLATION FROM THE GREEK ORIGINAL)

CONTENTS

DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5 (2) of Law 3556/2007)

Hereby we declare, that to the best of our knowledge:

The Interim Financial Statements for the period ended 30 June 2020, which were drawn up in accordance with IFRS (IAS 34), give a true and fair view of the assets, liabilities, shareholders' equity and the financial results of "KRI-KRI Milk Industry S.A.", in accordance with §3-5 of article 5 of Law 3556/2007.

The Report of the Board of Directors for the period ended 30 June 2020 depicts in a true and fair manner the information that is required according to §6 of article 5 of Law 3556/2007.

Serres, 14 September 2020

Confirmed by

Chairman & Managing Director	Vice-Chairman	Member of the B.o.D.
PANAGIOTIS TSINAVOS ID AE373539	GEORGIOS KOTSAMBASIS ID AE376847	THEODOROS XENTES ID AZ159117

KRI KRI MILK INDUSTRY S.A.

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD OF 1 JANUARY 2020 UNTIL 30 JUNE 2020

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Dear shareholders,

the present report aims to provide a concise description of the financial information of the Company "KRI-KRI MILK INDUSTRY S.A." for the first half of the financial year, the major events that took place during the period under examination and their impact on the interim financial statements, the main risks and uncertainties to which the Company may be exposed to in the second half of the financial year and the transactions concluded between the Company and related parties.

GENERAL INFORMATION

KRI-KRI MILK INDUSTRY S.A. operates in the dairy industry. Our main business activities are the production of ice-cream and yogurt. Our distribution network is spread across the whole country and comprises of supermarket chains and small points of sale. We export our products to more than 24 countries abroad. The headquarters and the production facilities are located in Serres, Northern Greece and a secondary distribution Centre is located in Aspropirgos region of Attica, Greece.

I. PERFORMANCE AND FINANCIAL POSITION

SALES

Company's turnover amounted €65.923k at first half of 2020, against €57.402k at first half of 2019 (increased by +14,8%).

Ice-cream sales present a decrease of -7,0% amounting €15.074k against €16.209k of H1 2019.

Yogurt sales present an increase of +22,6% amounting €50.225k against €40.978k of H1 2019.

Finally, exports stood at 42,10% of total sales, presenting an increase of +23,0%.

PROFITABILITY

Gross profit margin was calculated to 34,5% (2019: 39,0%) and specifically a) 49,0% in Ice-cream (2019: 51,1%) and b) 30,5% in Yogurt (2019: 34,7%).

Company's profit before tax amounted €11.942k against €10.503k of 2019 (+13,7% increase). The net profit after tax amounted €9.087k against €7.638k of 2019. EBITDA amounted €13.804k against €12.230k of 2019 (+12,9% increase).

LOANS

Management seeks to maintain a small exposure to debt. At 30/6/2020, the balance of Company's loans amounts to €5.930k, while net debt is zero.

BASIC FINANCIAL RATIOS

		30/6/2020	31/12/2019
Debt to capital=	Debt / Total equity + Debt	7,3%	15,6%
Debt to equity=	Debt / Total Equity	7,9%	18,5%
		30/6/2020	30/6/2019
ROA=	Profit after Tax / Total Assets	7,6%	6,8%
ROE=	Profit after Tax / Total Equity	12,1%	12,0%

II. IMPORTANT EVENTS OF CURRENT FINANCIAL YEAR

OUR POSITION IN THE MARKET

In the domestic market, in the ice cream sector, we dynamically promoted the growth of our arithmetic distribution. We added more than 850 new points of sale to our network. The Greek ice cream market was hit hard from the lockdown, in response to COVID-19 pandemic. The period that followed presented clear signs of quick recovery, with sales presenting only a slight decline of -5%. For the rest of the summer season, ice cream sales continued at a similar pace.

In the Greek yogurt market, our sales show an increase of +16.3%. This performance can be attributed to the 5.2% increase of the market size, the strengthening of our branded yogurts market share, as well as the increase in sales of private label products. At the same time, we are expanding our product range to address a wider consumer base, with a recent example of our entry into the category of infant yogurt. Finally, with advertising campaigns and targeted promotions, we are defending and boosting our market share.

Overseas, yogurt sales continue booming. This result comes from expanding current collaborations, but also from the utilization of the Greek yogurt dynamics in the large markets of western Europe where we have a presence.

INVESTMENTS

Investment in fixed assets and buildings amounted to €5,7 million in the first half of 2020. They aim primarily at enhancing the yogurt plant's production capacity. These projects are eligible for state subsidy of 35%, as a tax deduction.

DIVIDEND

The Annual General Meeting decided the distribution of dividend for the financial year 2019 of gross value €0.18 per share (2018: €0.15).

SAFETY, ENVIRONMENT, CORPORATE SOCIAL RESPONSIBILITY

Safety in the workplace, environmental protection, harmonious co-existence with the local community and ongoing staff training continue to be non-negotiable goals, linked to the operation of the company. Also, specific actions are carried out within the framework of the Corporate Social Responsibility program.

III. MAJOR RISKS & UNCERTAINTIES

Due to the nature of its operations, the Company is exposed to various financial risks such as, market risk (fluctuations of exchange rates, interest rates and of production costs), credit risk and liquidity risk. The Company's overall risk management program focuses on financial market unpredictability and aims to minimize the potential negative impact on the Company's financial performance.

Risk management is carried out by the Company's financial department, which operates under certain rules approved by the Board. The Board of Directors provides instructions and guidelines on general risk management and special instructions on managing specific risks such as currency risk, interest rate risk and credit risk.

MARKET RISK

Foreign currency risk

The main bulk of the Company's operations are conducted within the Euro zone. Company exposure to exchange rate (FX) risk is very limited, and derives from existing or expected cash flows in foreign currency.

Interest rate risk

The Company has not capitalized significant interest-related assets, therefore operating income and operating cash flows are substantially independent of changes in market interest rates.

The loans of the Company are related to either floating rates or fixed rates. The company does not use financial derivatives. The interest rate risk relates primarily to long-term loans. Loans with variable interest rates expose the Company to cash flow risk. Loans issued at fixed rates expose the Company to risk of changes in fair value.

A policy of retaining loans with variable interest rate is beneficial in cases of declining interest rates. On the other hand, a liquidity risk appears when the interest rates rise.

From the total loans of the Company at 30.6.2020, the amount of € 2.700.000 is related to a fixed interest rate and the amount of €3.229.829 is related to a floating rate.

Banking system's financing products are being systematically considered to minimize financing costs.

Risk of fluctuation of raw material prices

The Company is exposed to risk of loss of income in case of sudden changes in prices of raw materials. This is a result of the inability to roll these costs to sales prices in a timely manner.

CREDIT RISK

The Company has established and applies credit control procedures in order to minimize credit risk. Generally, sales are distributed to a large number of customers, resulting in an efficient dispersion of the commercial risk, except perhaps the large supermarket chains in Greece.

Wholesale sales are made to customers with appropriate credit history. The credit control department defines credit limit per customer that is continuously monitored and reviewed. Also, in some cases our receivables are secured with collaterals. For example, from the company domestic customers-distributors, the Company receives personal guarantees amounting the double of two months turnover, hence consistently applying its credit policy. Finally, receivables of specific supermarket chains are credit insured with a contract covering credit losses, occurring from insolvency, up to 90%.

Receivables from foreign customers, are credit insured with a contract covering credit losses, occurring from insolvency, up to 95%. Credit limits per customer are established by the insurance company. Therefore, the credit risk exposure is limited to 5% of the insured credit limit, plus any excess.

The company's management emphasizes on reducing working capital needs. It promotes the reduction of credit limits and of the credit period to its customers, to increase operating cash flows.

LIQUIDITY RISK

The Company manages liquidity risk by maintaining adequate cash reserves and credit lines from banks. At present, available overdraft can adequately cover any immediate cash requirement.

OPERATING RISKS

Suppliers - stock

The Company has no significant dependence on certain suppliers given that no supplier holds more than 10% of total purchases.

The company's management promotes the management of total stock so as to meet the needs of the market and the production process, without the need for excessive liquidity reservation.

Staff

The company's management is based on a team of experienced and qualified personnel, who have full knowledge of their subject and industry market conditions. This contributes significantly to the proper functioning of the company's processes and the further development of its activities.

Company executives are working harmoniously with each other and with the company's management. Potential disruption of this relationship may affect, temporarily, its proper functioning. However, the existing staffing infrastructure company enabling the direct replenishment executives, with no significant impact on the progress of its work.

IV. Macroeconomic risks in Greece

Following the country's official exit from the economic adjustment program, the macroeconomic and financial environment in Greece was showing signs of stabilization. However, the current health crisis, as a result of COVID-19, exacerbates uncertainty about the macroeconomic impact of the variations in external environment.

The management has already prepared and fully implemented a plan to ensure employees safety and operational continuity. This plan also includes additional provisions for staff performing critical functions for production and business continuity in general, in order to minimize the risk of downtime. Also, business trips have been kept to a minimum and systems for remote work (teleworking) are applied where possible. Finally, emergency arrangements have been put in place for employees belonging to vulnerable groups and policies requiring staff to report any suspicious symptoms.

In addition to the ongoing management of operational risk due to the COVID-19 outbreak, we have also put in place an increased level of monitoring to ensure the financial position of the Company. The Company is in sound financial position, with high liquidity level. All these are important factors that mitigate the risk over the development of the pandemic. In addition, they allow the Company to continue implementing the planned CAPEX seamlessly.

The Company, applying the 27.03.2020 ESMA announcement regarding the accounting effects of the COVID-19 pandemic, recognized increased expected credit losses, according to IFRS 9.

Besides the effects of the COVID-19 pandemic, the Company is also assessing the possible effects of the UK's exit from the European Union (Brexit) and is taking measures to minimize them. Based on our analysis so far, Brexit is not expected to have a material negative impact on our activity. It is noted that sales to the United Kingdom, for the current fiscal year, amount to €12m, i.e. 18% of the total turnover of the Company.

V. Prospects for the second half of financial Year 2020

KRI-KRI's management is cautious about the situation and developments in the economic environment.

At this juncture, the yogurt segment proved to be particularly resilient, as it is considered basic food. From the data so far, our yogurt sales do not appear to have been adversely affected. Therefore, for the second half of the fiscal year, sales are expected to grow at a similar pace.

On the other hand, the ice cream segment appears more vulnerable. This is because it is associated with spontaneous consumption, while it is also affected by tourist flows. However, the emerging trend of increased ice-cream consumption at home, via the supermarket channel, helped mitigating the negative effects of the COVID-19 pandemic. For the rest of this summer season, ice cream sales continued at a similar pace.

VI. Related party transactions

The significant transactions between the Company and its related parties, as defined in IAS 24, are described below.

Transactions with related legal parties

In 2018, the Hellenic Milk Institute (IEG), a non-for-profit organization, was established in Greece to support and promote cow farming. The Company is related to IEG, because two members of its BoD participate to the management of IEG. There is no connection of any other form.
During the current period, there were not any transactions with IEG.

Transactions with related natural persons

The Company maintains an obligation to related parties (its key shareholders) arising from the coverage of a bond loan of €5.000.000. This loan was issued on 18/12/2013, it is unsecured and according to market terms. Its expiration, after amendment of the loan contract, is determined on 18/12/2023. The balance of the bond loan as at 30/6/2020, amounts to Euro €2.700.000.

Related party transactions are analyzed as follows:

	1/1-30/6/2020	1/1-30/6/2019
Payment of interest on a bond loan*	58.617	64.458
Rental income (IEG)	0	0

Outstanding receivables from and payables to related parties are analyzed as follows:

	30/6/2020	31/12/2019
Payables to related parties*	2.700.000	5.000.000

Directors' compensation and other transactions with key management personnel are analyzed as follows:

COMPENSATION OF DIRECTORS	1/1-30/6/2020	1/1-30/6/2019
Remuneration of the members of the Board of Directors**	0	0
Salaries of the members of the Board of Directors	59.313	54.291
Total	**59.313**	**54.291**

OTHER TRANSACTIONS WITH THE MEMBERS OF THE B.O.D. AND KEY MANAGEMENT PERSONNEL	30/6/2020	30/6/2019
Transactions with the members of the B.O.D and key management personnel	32.406	32.229
Liabilities to the members of the B.O.D and key management personnel*	2.500.000	2.500.000

* Bond loan covered by major shareholders
** The Annual General Meeting of Shareholders of 7.7.2020 decided to distribute, from the profits of 2019, the remuneration of BoD members, totaling €350.000. This expense will be charged in the second half of the current year.

Serres, 14 September 2020

THE CHAIRMAN OF THE BOD THE MEMBERS

Exact quote from the Board of Directors' book of proceeding

The Chairman & CEO

Panagiotis Tsinavos

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Board of Directors of KRI KRI S.A.

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed statement of financial position of KRI KRI SA as at 30 June 2020 and the relative condensed statements of comprehensive income, changes in equity and cash flow for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this condensed interim financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union and apply for interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 (ISRE) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek legislation, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

Other Matter

Last year financial statements, for the period ended on 31/12/2019, have been audited by another auditor. Predecessor auditor issued an unmodified audit report on 12/5/2020.

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material inconsistency or misstatement in the representations of the members of the Board of Directors and the information included in the six-month Board of Director's Management Report, according to article 5 and 5a of L. 3556/2007, in respect of the accompanying condensed interim financial information.

Athens, 15 September 2020

The Chartered Accountant

Stergios Ntetsikas

I.C.P.A. Reg. No 41961

Grant Thornton

An instinct for growth™

Chartered Accountants Management Consultants
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Registry Number SOEL 127

KRI-KRI MILK INDUSTRY S.A.

General Commercial Registry No.: 113772252000

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD

1.1.2020 – 30.6.2020

IN ACCORDANCE WITH IFRS (IAS 34)

Statement of Comprehensive Income

	Note	1/1-30/6/2020	1/1-30/6/2019
Sales	C1	**65.923.269**	**57.401.669**
Cost of sales	C3	(43.160.293)	(34.998.150)
Gross profit	C1	**22.762.976**	**22.403.519**
Distribution & selling expenses	C1, C3	(9.649.097)	(10.899.111)
Administration expenses	C3	(1.427.719)	(1.162.755)
Research and developement expenses	C3	(119.565)	(120.485)
Other income		415.939	395.845
Other (loss) / gain net		84.555	3.109
Profit before taxes, financial and investment income	C1	**12.067.089**	**10.620.122**
Financial income	C4	49.904	97.207
Financial expenses	C4	(160.637)	(196.021)
Financial cost of leasing	C4	(14.097)	(17.823)
Financial income (net)		(124.830)	(116.636)
Profit before taxes		**11.942.259**	**10.503.485**
Income tax	C5	(2.855.514)	(2.865.580)
Net profit for the period (A)		**9.086.745**	**7.637.905**
Other comprehensive income			
OCI recycled to P&L			
Cash flow hedges		0	(11.775)
Other comprehensive income after tax (B)		**0**	**(11.775)**
Total comprehensive income after tax (A) + (B)		**9.086.745**	**7.626.130**
Net profit per share from continuous operations			
- Basic and diluted (in €)		**0,2748**	**0,2310**

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position

	Note	30/6/2020	31/12/2019
ASSETS			
Non-current assets			
Tangible assets	C6	61.351.375	57.418.896
Rights of use of assets	C7	526.806	578.592
Investment in properties		10.082	10.082
Intangible assets		437.375	480.025
Other non current assets		83.579	64.306
		62.409.217	**58.551.901**
Current assets			
Inventories	C8	14.566.991	10.346.210
Trade and other receivables	C9	35.041.067	26.244.962
Current income tax receivables		0	1.167.828
Financial assets at fair value through profit or loss		289.737	110.940
Cash and cash equivalents		7.342.307	10.916.735
		57.240.102	**48.786.675**
Total assets		**119.649.319**	**107.338.576**
EQUITY AND LIABILITIES			
Equity			
Share capital		12.564.752	12.564.752
Reserves		20.575.835	20.575.835
Retained earnings		42.052.578	32.965.833
Total equity		**75.193.165**	**66.106.420**
Liabilities			
Non-current liabilities			
Long-term borrowings	C10	4.930.000	10.030.000
Long term portion of leasing		281.284	353.580
Accrued pension and retirement obligations		630.793	599.942
Deferred income tax liabilities		2.848.130	2.924.045
Government grants		6.552.199	6.780.583
		15.242.406	**20.688.150**
Current liabilities			
Short-term borrowings	C10	999.829	2.192.565
Short term portion of leasing		261.097	238.089
Trade and other payables	C11	26.191.876	18.113.352
Current income tax liabilities		1.760.946	0
		29.213.748	**20.544.006**
Total liabilities		**44.456.154**	**41.232.156**
Total equity and liabilities		**119.649.319**	**107.338.576**

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

	Share capital	General reserve	Reserve of Tax Law	Other reserves	Actuarial gains-losses reserve	Cash flow hedging reserve	Retained earnings	Total Equity
Balance at 31.12.2018	**12.564.752**	**2.550.434**	**17.295.670**	**38.275**	**(32.531)**	**0**	**23.414.437**	**55.831.036**
Profit for the period							7.637.905	7.637.905
Reserves increase						(11.775)		(11.775)
Total comprehensive income for the period						**(11.775)**	**7.637.905**	**7.626.130**
Balance at 30.6.2019	**12.564.752**	**2.550.434**	**17.295.670**	**38.275**	**(32.531)**	**(11.775)**	**31.052.343**	**63.457.166**
Balance at 31.12.2019	**12.564.752**	**3.055.955**	**17.295.670**	**38.275**	**185.937**	**0**	**32.965.832**	**66.106.422**
Profit for the period							9.086.745	9.086.745
Total comprehensive income for the period						**0**	**9.086.745**	**9.086.745**
Balance at 30.6.2020	**12.564.752**	**3.055.955**	**17.295.670**	**38.275**	**185.937**	**0**	**42.052.578**	**75.193.165**

The accompanying notes are an integral part of these financial statements.

Cash flow statement

Indirect method	1/1-30/6/2020	1/1-30/6/2019
OPERATING ACTIVITIES		
Profit before taxes	11.942.259	10.503.485
Adjustments for:		
Depreciation	1.965.591	1.857.690
Provisions	677.237	549.204
Foreign exchange differences, net	5.804	33.121
Amortization of government grants relating to capital expenses	(228.384)	(247.711)
Other non-cash items	7.265	(11.775)
Investment income	(59.988)	(172.328)
Interest and related expenses	174.734	179.438
	14.484.520	12.691.124
Changes in working capital:		
Decrease / (Increase) in inventories	(4.362.936)	(3.313.317)
Decrease / (Increase) in receivables (trade)	(12.760.100)	(13.739.360)
Decrease / (Increase) in receivables (other)	3.085.450	0
Decrease / (Increase) in other long-term receivables	(19.273)	(152.900)
(Decrease) / Increase in payables (except banks)	8.658.352	6.806.740
Less:		
Interest and related expenses paid	(155.832)	(179.438)
Cash flow from operating activities (a)	**8.930.180**	**2.112.850**
INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(5.945.567)	(6.708.983)
Proceeds from sales of intangibles and property, plant and equipment	484	88.545
Interest received	49.904	97.207
Purchase of financial instruments	118.432	(750.000)
Sale of financial instruments	(290.020)	764.572
Cash flow from investing activities (b)	**(6.066.767)**	**(6.508.658)**
FINANCING ACTIVITIES		
Proceeds from borrowings	0	4.230.000
Repayments of loans	(6.300.000)	(600.000)
Repayments of financial leases	(137.841)	(139.284)
Dividends paid to company's shareholders	0	(1.241)
Cash flow from financing activities (c)	**(6.437.841)**	**3.489.475**
Change in cash and equivalents (a+b+c)	**(3.574.428)**	**(906.333)**
Cash and equivalents at beginning of period	10.916.735	14.278.310
Cash and equivalents at end of period	**7.342.307**	**13.371.977**

The accompanying notes are an integral part of these financial statements.

A. General information

KRI-KRI MILK INDUSTRY S.A. operates in the dairy industry. Its main business activities are the production of ice-cream, yogurt and milk.

The headquarters are located in 3rd km Serres-Drama, 62125, Serres, Greece, its website is www.krikri.gr and its shares are listed on Athens Stock Exchange (Food sector).

These financial statements have been approved by the Board of Directors at 14 September 2020.

The interim condensed financial statements have not been audited but reviewed.

B. Significant accounting policies

B.1 Basis of preparation

These interim financial statements covering the period from 1.1.2020 to 30.6.2020 have been prepared according to IAS 34. The basis of their preparation is the historical cost and the "principle of going concern", taking into account all macroeconomic and microeconomic factors and their impact on the smooth operation of the Company.

The interim financial statements for the six-month period have been prepared on the basis of the same accounting principles followed for the preparation and presentation of the financial statements for the year 2019, except for the new standards and interpretations adopted, the implementation of which was compulsory for periods after 1 January 2020.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2019, which have been posted on the Company's website and have been prepared in accordance with IFRSs.

The earnings tax in the interim financial statements is calculated using the tax rate applicable to annual profits.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2019. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2020.

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the Financial Statements.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not affect the Financial Statements.

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not affect the Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the Financial Statements.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the Financial Statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any**.** The above have not been adopted by the European Union.

Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Company does not expect to have any impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any**.** The above have not been adopted by the European Union.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Company does not expect to have any impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

B.2 Financial risk management

The interim financial statements do not include disclosure of all risks required in the preparation of the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2019

B.3 Significant accounting estimations and judgments of the management

The preparation of the interim financial statements requires the Company's management to make estimations, judgments and assumptions that affect the application of the accounting principles and the asset/liability income/expense accounting values. The results are maybe different that these estimations.

For the preparation of the interim financial statements the significant judgments and estimates of the Management regarding the application of the Company's accounting principles are the same as those used for the preparation and presentation of the Company's annual financial statements for the year 2019.

Also, the main sources of uncertainty that existed in the preparation of the annual financial statements of 31 December 2019 remained the same for the interim financial statements as at 30 June 2020.

B.4 Comparative information

Comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements, both face of financial statements and notes. Differences may arise between the amounts stated in the financial statements and the amounts stated in the notes, as a result of numbers rounding.

C. Notes to the financial statements

C1. Operating segment information

The chief operating decision maker, in the case of KRI-KRI the CEO, receives internal financial reports to measure the performance of the operating segments and to distribute the resources between them.

Under the operating distinction the Company's reportable segments are identified as follows:

◊ ***Ice-cream– Greece and other Countries.*** The segment refers to the production and distribution of ice-cream. There is distinctive performance measurement for Greece and other countries.

◊ ***Dairy-Yogurt– Greece and other Countries.*** The segment refers to the production and distribution mainly of yogurt and milk in a limited scale (Serres municipality). There is distinctive performance measurement for Greece and other countries.

The segments results for the periods ended 30.6.2020 and 30.6.2019 are analyzed as follows:

1/1-30/6/2020	Sales	Gross profit	Distribution & selling expenses	Operating profits	EBIT
Ice Cream	**15.074.377**	**7.377.309**	**(3.670.458)**	**3.706.851**	**3.317.480**
Greece	12.177.697	6.652.827	(3.439.667)	3.213.160	2.922.992
Other Countries	2.896.680	724.482	(230.791)	493.691	394.488
Dairy - Yogurt	**50.225.259**	**15.333.748**	**(5.935.069)**	**9.398.679**	**8.461.070**
Greece	25.365.878	8.289.096	(3.864.667)	4.424.429	3.857.870
Other Countries	24.859.381	7.044.652	(2.070.402)	4.974.250	4.603.200
Rest	623.633	51.919	(43.570)	8.349	288.539
Total	**65.923.269**	**22.762.976**	**(9.649.097)**	**13.113.880**	**12.067.089**

1/1-30/6/2019	Sales	Gross profit	Distribution & selling expenses	Operating profits	EBIT
Ice Cream	**16.208.584**	**8.274.758**	**(4.488.284)**	**3.786.475**	**3.396.671**
Greece	12.821.641	7.211.159	(4.029.906)	3.181.253	2.896.460
Other Countries	3.386.942	1.063.599	(458.378)	605.222	500.211
Dairy - Yogurt	**40.978.352**	**14.218.925**	**(6.368.995)**	**7.849.929**	**7.097.933**
Greece	21.804.304	8.297.246	(4.379.864)	3.917.381	3.461.995
Other Countries	19.174.049	5.921.679	(1.989.131)	3.932.548	3.635.938
Rest	214.733	(90.164)	(41.832)	(131.996)	125.518
Total	**57.401.669**	**22.403.519**	**(10.899.111)**	**11.504.408**	**10.620.122**

The "Operating profits" index is an Alternative Performance Measures (APM) and is calculated as follows: Gross Profit minus Distribution & selling expenses.

C2. Earnings before interest, taxes, depreciation and amortization

Earnings before interest, taxes, depreciations and amortizations are analyzed as follows:

	1/1-30/6/2020	1/1-30/6/2019
Net profit for the period	9.086.745	7.637.905
Adjustments for:		
Income tax	2.855.513	2.865.580
Financial income (net)	124.830	116.636
Depreciation and amortization	1.965.591	1.857.690
EBITDA before government grants	**14.032.680**	**12.477.811**
Amortization of government grants relating to capital expenses	(228.384)	(247.711)
EBITDA	**13.804.296**	**12.230.100**

EBITDA serves as an additional indicator of our operating performance and not as a replacement for measures such as cash flows from operating activities and operating income. We believe that EBITDA is useful to investors as a measure of operating performance because it eliminates variances caused by the amounts and types of capital employed and amortization policies and helps investors evaluate the performance of our underlying business. In addition, we believe that EBITDA is a measure commonly used by analysts and investors in our industry. Accordingly, we have disclosed this information to permit a more complete analysis of our operating performance. Company's management, for the purpose of these financial statements, assumes that EBITDA represents the sum of Profit after tax plus income tax, net financial results and depreciation/amortization minus amortization of government grants relating to capital expenses. Other companies may calculate EBITDA in a different way. EBITDA is not a measurement of financial performance under IFRS and should not be considered an alternative to net profit/(loss), as an indicator of our operating performance or any other measure of performance derived in accordance with IFRS.

C3. Expenses by type

Cost of Sales, administration, distribution and R&D expenses are analyzed by type as follows:

1/1-30/6/2020	Cost of Sales	Distribution	Administration	Research& Development	Total
Raw materials and consumables used	37.620.477	393.667	815	1.527	38.016.485
Staff costs	2.764.713	1.869.908	606.525	89.690	5.330.836
Energy costs	712.403	297.468	12.861	0	1.022.732
Maintenance expenses	290.809	182.550	152.208	0	625.568
Transport & trips expenses	252.416	2.532.949	3.512	0	2.788.877
Advertising/marketing expenses	3.911	2.502.308	7.270	1.305	2.514.795
Freelancers fees	60.474	183.794	165.462	12.461	422.192
Depreciation	971.050	740.453	247.228	6.860	1.965.591
Bad debt provision	0	455.849	0	0	455.849
Other expenses	484.041	490.150	231.837	7.722	1.213.750
	43.160.293	**9.649.097**	**1.427.719**	**119.565**	**54.356.674**

1/1-30/6/2019	Cost of Sales	Distribution	Administration	Research& Development	Total
Raw materials and consumables used	29.908.687	446.164	39.084	24.735	30.418.670
Staff costs	2.537.152	2.092.476	496.188	77.254	5.203.070
Energy costs	773.303	296.409	13.930	0	1.083.642
Maintenance expenses	204.649	158.394	100.461	0	463.504
Transport & trips expenses	186.695	2.519.372	5.643	445	2.712.155
Advertising/marketing expenses	2.767	3.340.963	6.009	129	3.349.867
Freelancers fees	67.297	180.876	124.550	9.126	381.850
Depreciation	944.899	730.352	227.559	5.906	1.908.716
Bad debt provision	0	454.920	0	0	454.920
Other expenses	372.701	679.185	149.331	2.891	1.204.108
	34.998.150	**10.899.111**	**1.162.755**	**120.485**	**47.180.501**

C4. Financial income - expenses

Financial income-expenses are analyzed by type as follows:

FINANCIAL INCOME	1/1-30/6/2020	1/1-30/6/2019
Interest income	6.298	38.208
Other capital gains	41.046	34.169
Gains from financial instruments	2.560	24.830
Total financial income	**49.904**	**97.207**
FINANCIAL EXPENSES		
Interest expense	141.681	144.326
Bank fees and charges	18.956	3.517
Losses from derivatives	0	13.363
Other financial expenses	0	34.815
Total financial expenses	**160.637**	**196.021**
FINANCIAL COST OF LEASING		
Financial cost of leasing	14.097	17.823
Financial income - expenses (net)	**(124.830)**	**(116.636)**

C5. Income tax expense

Income tax expense is analyzed as follows:

	1/1-30/6/2020	1/1-30/6/2019
Current tax	2.931.428	2.951.737
Deferred tax	(75.915)	(86.157)
Total	**2.855.514**	**2.865.580**

The income tax was calculated at a 24% tax rate over taxable profits for the period.

C6. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

	Land	Buildings	Plant & equipment	Motor vehicles	Furniture & other Equipment	Total
COST						
Balance at 1 January 2019	1.509.927	12.675.863	58.343.466	1.355.291	2.437.948	76.322.495
Additions	78.982	3.303.006	12.039.593	11.520	187.713	15.620.814
Disposals	0	0	(259.113)	(93.221)	(14.052)	(366.386)
Write-offs	0	0	(173.191)	0	0	(173.191)
Balance at 31 December 2019	1.588.909	15.978.869	69.950.755	1.273.590	2.611.609	91.403.732
ACCUMULATED DEPRECIATION						
Balance at 1 January 2019		(3.522.739)	(24.824.045)	(1.028.529)	(1.722.897)	(31.098.210)
Depreciation expense		(383.746)	(2.770.118)	(77.692)	(142.741)	(3.374.297)
Disposals		0	255.747	44.685	14.052	314.484
Write-offs		0	173.187	0	0	173.187
Balance at 31 December 2019		(3.906.485)	(27.165.229)	(1.061.536)	(1.851.586)	(33.984.836)
Net book value at 31 December 2019	**1.588.909**	**12.072.384**	**42.785.526**	**212.054**	**760.023**	**57.418.896**

	Land	Buildings	Plant & equipment	Motor vehicles	Furniture & other Equipment	Total
Balance at 1 January 2020	1.588.909	15.978.869	69.950.755	1.273.590	2.611.609	91.403.732
Additions	0	1.573.114	3.976.052	18.750	124.706	5.692.622
Disposals	0	0	(33.886)	(7.858)	0	(41.744)
Transportations		(60.396)	5.750	0	54.646	0
Write-offs	0	(63)	(49.677)	0	0	(49.740)
Balance at 30 June 2020	1.588.909	17.491.524	73.848.993	1.284.482	2.790.961	97.004.868
ACCUMULATED DEPRECIATION						
Balance at 1 January 2020		(3.906.485)	(27.165.229)	(1.061.536)	(1.851.586)	(33.984.836)
Depreciation expense		(203.584)	(1.447.744)	(32.861)	(75.888)	(1.760.077)
Disposals		0	33.884	7.858	0	41.742
Write-offs		0	49.677	0	0	49.677
Balance at 30 June 2020		(4.110.069)	(28.529.412)	(1.086.539)	(1.927.474)	(35.653.494)
Net book value at 30 June 2020	**1.588.909**	**13.381.455**	**45.319.581**	**197.943**	**863.487**	**61.351.375**

There are no pledges on fixed assets.

C7. Rights of use of assets

Right of use of assets are analyzed as follows:

	Buildings	Motor Vehicles	Total
COST			
Recognition at January 2019 based on IFRS 16	218.496	548.839	767.335
Reductions / Write offs	12.625	55.602	68.227
Balance at 31.12.2019	231.121	604.441	835.562
ACCUMULATED DEPRECIATION			
Balance at 1 January 2019	0	0	0
Depreciation expense	(26.786)	(230.184)	(256.970)
Balance at 31.12.2019	(26.786)	(230.184)	(256.970)
Net book value at 31.12.2019	**204.335**	**374.257**	**578.592**

	Buildings	Motor Vehicles	Total
COST			
Balance at 1 January 2020	231.121	604.441	835.562
Additions	0	79.149	79.149
Balance at 30.6.2020	231.121	683.590	914.711
ACCUMULATED DEPRECIATION			
Balance at 1 January 2020	(26.786)	(230.184)	(256.970)
Depreciation expense	(13.967)	(116.969)	(130.936)
Balance at 30.6.2020	(40.753)	(347.153)	(387.906)
Net book value at 30.6.2020	**190.368**	**336.437**	**526.806**

As of 30.6.2020, the liability for operational leasing is €542.381 (as of 31.12.2019: €591.669).

C8. Inventories

Inventories are analyzed as follows:

	30/06/2020	31/12/2019
Merchandise	120.738	83.232
Finished goods	5.030.626	2.785.290
Raw materials	9.653.911	7.573.817
Less: Provisions for obsolete inventory	(238.284)	(96.129)
Total	**14.566.991**	**10.346.210**

The most significant changes in the line "Inventories" are found in the line "Raw materials" and in the line "Finished goods", linked to the increase in sales and the high seasonality of the ice cream sector (see also note C13).

C9. Trade and other receivables

Trade and other receivables are analyzed as follows:

	30/6/2020	31/12/2019
Trade receivables	36.258.168	23.498.068
Less: Allowance for bad debts	(2.903.848)	(2.447.999)
	33.354.320	21.050.069
Creditors advances	86.164	248.718
VAT Receivables	1.504.872	4.492.022
Greek state -others	52.305	51.703
Other receivables	43.405	402.450
Total	**35.041.066**	**26.244.962**

The most significant changes in the line "Trade and other receivables" are found in the line "Trade receivables" linked to the increase in sales and the high seasonality of the ice cream sector (see also note C13).

For applying IFRS 9, the company uses a model to calculate expected credit losses. This model groups receivables according to the credit rating of each customer, links the rating to the probability of default and calculates the expected credit losses.

The Company, applying the 27/3/2020 announcement of ESMA regarding the accounting effects of the COVID-19 pandemic in the calculation of the expected credit losses according to IFRS 9, recognized additional bad debts provision of €12.992. At 30/6/2020, the Company recognized increased doubtful receivables of €455.849. Therefore, on 30/6/2020, trade receivables totaling €2.903.848 appear impaired. It is estimated that part of these impairment losses will be recovered in the future.

Analysis of provision for doubtful debts:

	1/1-30/6/2020	1/1-31/12/2019
Opening balance	2.447.999	2.784.524
Additions	469.833	9.844
Reversals	(13.985)	(346.369)
Ending balance	**2.903.848**	**2.447.999**

C10. Borrowings

Borrowings are analyzed as follows:

	30/6/2020	31/12/2019
NON-CURRENT BORROWINGS		
Bond loans	4.930.000	8.230.000
Long-term loans	0	1.800.000
Total non-current borrowings	**4.930.000**	**10.030.000**

	30/6/2020	31/12/2019
CURRENT BORROWINGS		
Current liability of non-current loans	999.829	2.192.565
Total current borrowings	**999.829**	**2.192.565**
Total borrowings	**5.929.829**	**12.222.565**

Maturity of non-current bank borrowings:

	30/6/2020	31/12/2019
Between 1-2 years	2.230.000	2.200.000
Between 2-5 years	2.700.000	7.830.000
Total non-current borrowings	**4.930.000**	**10.030.000**

Changes on loans balances are analyzed as follows:

Balance at 1 January 2019	9.200.061
Loans received	4.230.000
Loans paid	(600.000)
Financial instruments valuation	(10.431)
Balance at 30 June 2019	**12.819.630**
Balance at 1 January 2020	12.222.565
Loans received	0
Loans paid	(6.300.000)
Financial instruments valuation	7.264
Balance at 30 June 2020	**5.929.829**

Analysis of current long-term loans:

Loaner	Type of loan	Date of agreement	Initial value	Balance at 30/6/2020
Major shareholders	Bonds / 5year / fixed interest rate	18/12/2013 Amended 16/11/2018	5.000.000	2.700.000
Piraeus Bank	Bonds / 3year / floating interest rate	10/4/2019	4.230.000	3.229.829

The fair value of long-term loans is calculated to €6.118.153 («Level 3»).

Effective interest rate of borrowings:

	1/1-30/6/2020	1/1-31/12/2019
Effective interest rate	2,50%	2,59%

C11. Trade and other payables

Trade and other payables are analyzed as follows:

	30/6/2020	31/12/2019
Trade payables	23.547.639	15.014.782
Cheques payables	1.586.403	425.033
Social security	252.644	409.502
Other Taxes and duties	188.930	316.092
Dividends payables	13.028	13.028
Customers' advances	302.012	794.608
Other payables	301.219	1.140.307
Total	**26.191.875**	**18.113.352**

The most important changes in "Trade and other payables" are found in the line "Trade payables" relate to the increase in sales, capital expenditures and the seasonality in the ice cream sector (see also note C13).

C12. Dividends

The Annual General Meeting of 7.7.2020 decided the distribution of dividend for the financial year 2019 of gross value €0.18 per share (2018: €0.15). The total amount has been settled at 26.8.2020.

C13. Seasonality

The high seasonality of the ice cream sector is having an impact on April-August, which is characterized by particularly high sales and operating profits.

In the yogurt sector, sales and operating profits are almost evenly distributed in months.

C14. Contingent assets – liabilities

The Company has contingent liabilities (in relation with bank and other guarantees) arisen in the ordinary course of business. These contingent liabilities are not expected to generate any material fund outflows. No additional payments are expected at the date of preparation of these financial statements.

Any disputes under litigation or arbitration, court or arbitration decisions may not have an impact on the Company's financial position or operation.

C15. Related party transactions

Related party transactions are analyzed as follows:

	1/1-30/6/2020	1/1-30/6/2019
Payment of interest on a bond loan*	58.617	64.458
Rental income (I.E.G.)	0	0

Outstanding receivables from and payables to related parties are analyzed as follows:

	30/6/2020	31/12/2019
Payables to related parties*	2.700.000	5.000.000

Directors’ compensation and other transactions with key management personnel are analyzed as follows:

COMPENSATION OF DIRECTORS	1/1-30/6/2020	1/1-30/6/2019
Remuneration of the members of the Board of Directors**	0	0
Salaries of the members of the Board of Directors	59.313	54.291
Total	**59.313**	**54.291**

OTHER TRANSACTIONS WITH THE MEMBERS OF THE B.O.D. AND KEY MANAGEMENT PERSONNEL	30/6/2020	30/6/2019
Transactions with the members of the B.O.D and key management personnel	32.406	32.229
Liabilities to the members of the B.O.D and key management personnel*	2.500.000	2.500.000

* Bond loan covered by major shareholders

** The Annual General Meeting of Shareholders of 7.7.2020 decided to distribute, from the profits of 2019, the remuneration of BoD members, totaling €350.000. This cost will be charged in the second half of the current year.

C16. Post balance sheet events

The Annual General Meeting, as of 7.7.2020, decided to approve the Company's Own Shares Acquisition Program [hereinafter the "Program"], which may amount up to 5% of the company's total shares. The purpose of the Program is, for the percentage up to 0.5% of the respective total shares to cover the Stock Options scheme and up to 4.5% of the total shares the reduction of the Company's share capital. The minimum purchase price was set at € 0.50 per share and as a maximum purchase price was set at €9.00 per share, and the duration of the program twenty-four (24) months after the decision of this Annual General Meeting. The maximum amount expected to be allocated to the Program during the abovementioned period shall be EUR 14,879,304, including the relevant costs.

There are no other important post-balance sheet events that should modify the reported statements.

Serres, 14 September 2020

Chairman & Managing Director	Vice-Chairman	Financial Director	Chief Accountant
Panagiotis Tsinavos ID AE373539	Georgios Kotsambasis ID AE376847	Konstantinos Sarmadakis ID AN389135	Evangelos Karagiannis ID AM894228