

# Independent Auditor's Report

To the Shareholders of the Company "DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE"

## **Report on the Audit of the Separate and Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying separate and consolidated financial statements of "DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE" (the Company), which comprise the separate and consolidated balance sheet as at 31 December 2021, the statements of income, changes in equity and cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of "DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE" and its subsidiaries (the Group) as at 31 December 2021, their financial performance and their cash flows for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Separate and Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the requirements of the L. 4308/2014 as in force, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

### **Report on other Legal and Regulatory Requirements**

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

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying separate and consolidated financial statements for the year ended 31/12/2021.
- b) Based on the knowledge we obtained during our audit of "DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE" and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 17 August 2022

**HARILAOS P. ALAMANOS**

Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 10071

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**STATEMENT OF FINANCIAL POSITION at 31 DECEMBER 2021**

ASSETS	THE GROUP		THE COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
<b>Non-current assets</b>				
Tangible assets				
Land-Buildings	5.382.097,29	4.949.804,10	5.382.097,29	4.949.804,10
Mechanical equipment	289.914,50	272.382,42	264.364,50	243.182,42
Other equipment	171.170,97	88.125,65	132.817,97	70.823,59
<b>Total</b>	<b>5.843.182,76</b>	<b>5.310.312,17</b>	<b>5.779.279,76</b>	<b>5.263.810,11</b>
Intangible assets				
Other intangible assets	57.839,80	70.916,13	57.839,80	70.329,80
<b>Total</b>	<b>57.839,80</b>	<b>70.916,13</b>	<b>57.839,80</b>	<b>70.329,80</b>
Payments on account and non-current assets in course of construction	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Financial assets				
Loans and receivables	41.228,92	40.606,58	1.921.378,92	40.606,58
Participating interests in subsidiaries, associates and joint ventures	0,00	0,00	900.000,00	994.500,00
<b>Total</b>	<b>41.228,92</b>	<b>40.606,58</b>	<b>2.821.378,92</b>	<b>1.035.106,58</b>
<b>Total non-current assets</b>	<b>5.942.251,48</b>	<b>5.421.834,88</b>	<b>8.658.498,48</b>	<b>6.369.246,49</b>
<b>Current assets</b>				
Inventories				
Merchandise	37.435.671,96	24.725.171,51	34.996.563,96	23.384.281,51
Raw materials and consumables	2.620,56	2.428,82	2.620,56	2.428,82
<b>Total</b>	<b>37.438.292,52</b>	<b>24.727.600,33</b>	<b>34.999.184,52</b>	<b>23.386.710,33</b>
Financial assets and payments on account				
Trade receivables	37.502.706,78	23.490.303,95	32.337.449,14	20.270.851,66
Accrued income	75.436,31	188.571,66	75.436,31	188.571,66
Other receivables	3.494.973,42	3.695.964,26	3.242.431,42	3.483.449,72
Other financial assets	4,70	4,70	4,70	4,70
Prepaid expenses	808.998,08	790.108,50	778.714,08	618.009,85
Cash and cash equivalents	4.095.021,13	3.769.494,33	3.047.354,13	3.492.508,32
<b>Total</b>	<b>45.977.140,42</b>	<b>31.934.447,40</b>	<b>39.481.389,78</b>	<b>28.053.395,91</b>
<b>Total current assets</b>	<b>83.415.432,94</b>	<b>56.662.047,73</b>	<b>74.480.574,30</b>	<b>51.440.106,24</b>
<b>Total Assets</b>	<b>89.357.684,42</b>	<b>62.083.882,61</b>	<b>83.139.072,78</b>	<b>57.809.352,73</b>

LIABILITIES	THE GROUP		THE COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
<b>Equity</b>				
Paid-up capital				
Capital	4.360.730,72	4.360.730,72	4.360.730,72	4.360.730,72
<b>Total</b>	<b>4.360.730,72</b>	<b>4.360.730,72</b>	<b>4.360.730,72</b>	<b>4.360.730,72</b>
Fair value differences				
Fair value differences in tangible assets	2.933.953,15	2.933.953,15	2.933.953,15	2.933.953,15
<b>Total</b>	<b>2.933.953,15</b>	<b>2.933.953,15</b>	<b>2.933.953,15</b>	<b>2.933.953,15</b>
Reserves and retained earnings				
Statutory reserve	1.408.247,72	1.584.256,01	1.408.247,72	1.400.047,72
Retained earnings	3.673.620,51	1.278.562,31	3.252.920,51	1.175.270,70
<b>Total</b>	<b>5.081.868,23</b>	<b>2.862.818,32</b>	<b>4.661.168,23</b>	<b>2.575.318,42</b>
<b>Total equity of the Parent</b>	<b>12.376.552,10</b>	<b>10.157.502,19</b>	<b>11.955.852,10</b>	<b>9.870.002,29</b>
Third party rights	0,00	20.283,10	0,00	0,00
<b>Total equity</b>	<b>12.376.552,10</b>	<b>10.177.785,29</b>	<b>11.955.852,10</b>	<b>9.870.002,29</b>
<b>Provisions</b>				
Provisions for employee benefits	264.646,39	264.955,18	264.646,39	264.955,18
Other provisions	450.519,30	450.519,30	450.519,30	450.519,30
<b>Total</b>	<b>715.165,69</b>	<b>715.474,48</b>	<b>715.165,69</b>	<b>715.474,48</b>
<b>Liabilities</b>				
Non-current liabilities				
Government grants	186.069,07	391.754,68	186.069,07	391.015,67
Deferred taxes - Liability	587.247,48	602.739,92	587.247,48	602.739,92
Long-term bank loans	8.850.000,00	16.591.670,00	8.850.000,00	16.591.670,00
<b>Total</b>	<b>9.623.316,55</b>	<b>17.586.164,60</b>	<b>9.623.316,55</b>	<b>17.585.425,59</b>
Current liabilities				
Short-term bank loans	52.928.542,80	28.815.660,99	47.258.868,80	25.007.878,99
Trade payables	10.360.426,07	2.932.837,17	10.278.816,43	2.854.325,95
Income tax	566.598,32	103.958,20	566.598,32	103.958,20
Other taxes and duties	70.541,59	136.279,29	70.541,59	68.468,52
Social security organizations	69.310,94	65.536,91	69.310,94	65.165,03
Other payables	1.090.117,96	1.019.296,22	1.069.971,96	1.018.658,22
Accrued expenses	1.557.112,40	452.493,37	1.530.630,40	441.599,37
Deferred income	0,00	78.396,09	0,00	78.396,09
<b>Total</b>	<b>66.642.650,08</b>	<b>33.604.458,24</b>	<b>60.844.738,44</b>	<b>29.638.450,37</b>
<b>Total liabilities</b>	<b>76.265.966,63</b>	<b>51.190.622,84</b>	<b>70.468.054,99</b>	<b>47.223.875,96</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>89.357.684,42</b>	<b>62.083.882,61</b>	<b>83.139.072,78</b>	<b>57.809.352,73</b>

**STATEMENT OF INCOME by FUNCTION**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Turnover (net)	264.848.923,28	145.768.599,91	245.824.825,97	134.387.497,20
Cost of sales	-251.577.822,84	-139.172.607,16	-233.169.117,53	-127.952.742,74
<b>Gross profit/(loss)</b>	<b>13.271.100,44</b>	<b>6.595.992,75</b>	<b>12.655.708,44</b>	<b>6.434.754,46</b>
Other operating income	289.702,73	35.645,27	113.689,73	19.581,69
	<b>13.560.803,17</b>	<b>6.631.638,02</b>	<b>12.769.398,17</b>	<b>6.454.336,15</b>
Distribution costs	-4.189.004,13	-2.359.309,60	-4.189.004,13	-2.323.810,17
Administrative expenses	-3.200.412,96	-2.918.722,30	-3.090.960,96	-2.783.650,32
Impairment of assets (net amount) *	-0,08	-2.913,75	-0,08	-2.913,75
Gains & losses on disposal of non-current assets	863,62	77,27	863,62	77,27
Gains & losses on disposal of securities	59.583,12	0,00	59.583,12	0,00
Income and expenses from participating interests and investments	-33.104,76	0,00	-33.104,76	0,00
Other expenses and losses	-3.161.001,92	-1.487.640,91	-2.852.988,92	-1.339.818,91
Other income and gains	2.096.851,33	2.116.414,35	2.096.851,33	1.927.609,35
<b>Earnings/(loss) before interest and tax (EBIT)</b>	<b>5.134.577,39</b>	<b>1.979.543,08</b>	<b>4.760.637,39</b>	<b>1.931.829,62</b>
Interest and similar income	120.056,58	584.551,63	150.156,58	573.574,90
Interest expense and similar charges	-2.386.423,28	-2.385.560,75	-2.263.838,28	-2.291.054,21
<b>Profit/(loss) before income tax</b>	<b>2.868.210,69</b>	<b>178.533,96</b>	<b>2.646.955,69</b>	<b>214.350,31</b>
Income tax expense	-551.112,88	-126.299,85	-551.105,88	-126.292,85
<b>Profit/(loss) for the period net of tax</b>	<b>2.317.097,81</b>	<b>52.234,11</b>	<b>2.095.849,81</b>	<b>88.057,46</b>

**STATEMENT OF CHANGES IN EQUITY - GROUP**

	Capital	Share premium	Owners Deposits	Own shares/ securities	Fair value differences	Statutory reserve	Tax-free reserves	Retained earnings	Third party rights	Total equity
<b>Balance at 1/1/2020</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.543.315,42</b>	<b>0,00</b>	<b>1.867.717,62</b>	<b>25.735,71</b>	<b>10.705.716,91</b>
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	159.003,23	<b>0,00</b>	<b>159.003,23</b>
Setting up statutory reserve and other reserves	0,00	0,00	0,00	0,00	0,00	44.520,00	0,00	-44.520,00	0,00	<b>0,00</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-700.000,00	0,00	<b>-700.000,00</b>
Profit distribution-fees to members of the B. of D.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-60.000,00	0,00	<b>-60.000,00</b>
Deferred taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3.315,57	0,00	<b>3.315,57</b>
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	53.880,67	-4.962,14	<b>53.880,67</b>
Exchange rate differences	0,00	0,00	0,00	0,00	0,00	-3.579,41	0,00	-834,78	-490,47	<b>-4.414,19</b>
<b>Balance Equity at 31/12/2020</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.584.256,01</b>	<b>0,00</b>	<b>1.278.562,31</b>	<b>20.283,10</b>	<b>10.157.502,19</b>
<b>Balance at 1/1/2021</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.584.256,01</b>	<b>0,00</b>	<b>1.278.562,31</b>	<b>20.283,10</b>	<b>10.157.502,19</b>
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Setting up statutory reserve	0,00	0,00	0,00	0,00	0,00	8.200,00	0,00	-8.200,00	0,00	<b>0,00</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Profits distribution-fees to members of the B. of D.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-10.000,00	0,00	<b>-10.000,00</b>
Deferred taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	15.492,44	0,00	<b>15.492,44</b>
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2.301.605,37	0,00	<b>2.301.605,37</b>
Exchange rate differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.660,39	0,00	<b>1.660,39</b>
Changes in Liquidation of Subsidiary	0,00	0,00	0,00	0,00	0,00	-184.208,29	0,00	94.500,00	-20.283,10	<b>-89.708,29</b>
<b>Balance Equity at 31/12/2021</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.408.247,72</b>	<b>0,00</b>	<b>3.673.620,51</b>	<b>0,00</b>	<b>12.376.552,10</b>

**STATEMENT OF CHANGES IN EQUITY - COMPANY**

	Capital	Share premium	Owners Deposits	Own shares/ securities	Fair value differences	Statutory reserve	Tax-free reserves	Retained earnings	Total equity
<b>Balance at 1/1/2020</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.355.527,72</b>	<b>0,00</b>	<b>1.732.730,01</b>	<b>10.382.941,60</b>
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	159.003,23	<b>159.003,23</b>
Setting up statutory reserve	0,00	0,00	0,00	0,00	0,00	44.520,00	0,00	(44.520,00)	<b>0,00</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	(700.000,00)	<b>(700.000,00)</b>
Profit distribution-fees to members of the B. of D.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	(60.000,00)	<b>(60.000,00)</b>
Deferred taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3.315,57	<b>3.315,57</b>
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	84.741,89	<b>84.741,89</b>
<b>Balance Equity at 31/12/2020</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.400.047,72</b>	<b>0,00</b>	<b>1.175.270,70</b>	<b>9.870.002,29</b>
<b>Balance at 1/1/2021</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.400.047,72</b>	<b>0,00</b>	<b>1.175.270,70</b>	<b>9.870.002,29</b>
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Setting up statutory reserve	0,00	0,00	0,00	0,00	0,00	8.200,00	0,00	(8.200,00)	0,00
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	(0,00)	(0,00)
Profit distribution-fees to members of the B. of D.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	(10.000,00)	(10.000,00)
Deferred taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	15.492,44	15.492,44
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2.080.357,37	2.080.357,37
<b>Balance Equity at 31/12/2021</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.408.247,72</b>	<b>0,00</b>	<b>3.252.920,51</b>	<b>11.955.852,10</b>



**STATEMENT OF CASH FLOWS (Indirect Method)**

	THE GROUP	
	31/12/2021	31/12/2020
<b><u>Cash flows from operating activities</u></b>		
Profit before taxes	2.868.210,69	178.534,04
<b>Plus/Less adjustments for:</b>		
Depreciation of tangible and intangible assets	233.936,35	189.693,13
Impairment of tangible and intangible assets	475,92	-2.451,75
Provisions	-308,79	-143.766,77
Profit and losses from disposal of assets	-1.263,62	-77,27
Income from participating interests and investing activities	33.104,76	0,00
Interest expense/income (net amount)	2.494.466,70	1.787.196,51
<b>Operating profit before adjustments of working capital</b>	<b>5.628.622,01</b>	<b>2.009.127,89</b>
<b>Plus/Less adjustments of working capital to net cash or related to operating activities:</b>		
Decrease/(increase) of inventories	-12.710.692,19	-11.360.697,22
Increase/(decrease) of receivables	-13.930.680,41	1.407.110,35
Increase/(decrease) of payables	8.706.924,57	1.344.770,20
<b>Less:</b>		
Interest expense/income and similar charges paid/received	-2.113.681,70	-1.717.479,31
Income tax paid	-566.111,88	-128.185,85
<b>Net cash flows from operating activities (a)</b>	<b>-14.985.619,60</b>	<b>-8.445.353,94</b>
<b><u>Cash flows from investing activities</u></b>		
Payments (proceeds) for acquisition (sale) of fixed assets	-761.857,30	-980.380,46
Cashflow from affiliate solution	-101.746,01	0.00
Granted loans (net change)	0,00	201.896,86
<b>Net cash used in investing activities (b)</b>	<b>-863.603,31</b>	<b>-778.483,60</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds (payments) from increase/(decrease) of capital and dividends	-43.104,76	-600.996,85
Proceeds/(repayments) from/(of) loans	16.217.854,47	9.593.030,53
<b>Net cash used in financing activities (c)</b>	<b>16.174.749,71</b>	<b>8.992.033,68</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>325.526,80</b>	<b>-231.803,87</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>3.769.494,33</b>	<b>4.001.298,20</b>
<b>Cash and cash equivalents at end of the period</b>	<b>4.095.021,13</b>	<b>3.769.494,33</b>

	THE COMPANY	
	31/12/2021	31/12/2020
<b><u>Cash flows from operating activities</u></b>		
Profit before taxes	2.646.955,69	214.350,39
<b>Plus/Less adjustments for:</b>		
Depreciation and impairment of tangible and intangible assets	220.584,35	178.922,37
Impairment of assets (net amount) *	-0,08	-2.913,75
Provisions	-308,79	-143.766,77
Profit and losses from disposal of assets	-863,62	-77,27
Income and expenses from participating interests and investments activities	33104,76	0
Interest expense/income (net amount)	2.113.681,70	1.717.479,31
<b>Operating profit before adjustments of working capital</b>	<b>5.013.154,01</b>	<b>1.963.994,28</b>
<b>Plus/Less adjustments of working capital to net cash or related to operating activities:</b>		
Decrease/(increase) of inventories	-11.612.474,19	-11.602.773,22
Increase/(decrease) of receivables	-11.778.648,06	2.593.155,22
Increase/(decrease) of payables	8.734.859,22	1.925.144,99
<b>Less:</b>		
Interest expense/income and similar charges paid/received	-2.113.681,70	-1.717.479,31
Income tax paid	-551.105,88	-126.292,85
<b>Net cash flows from operating activities (a)</b>	<b>-12.307.896,60</b>	<b>-6.964.250,89</b>
<b><u>Cash flows from investing activities</u></b>		
Payments (proceeds) for acquisition (sale) of fixed assets	-722.700,30	-972.580,53
Granted loans (net change)	-1.880.772,34	201.896,86
<b>Net cash used in investing activities (b)</b>	<b>-2.603.472,64</b>	<b>-770.683,67</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds (payments) from increase/(decrease) of capital and dividends	-43.104,76	-600.996,85
Proceeds/(repayments) from/(of) loans	14.509.319,81	8.566.667,53
<b>Net cash used in financing activities (c)</b>	<b>14.466.215,05</b>	<b>7.965.670,68</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-445.154,19</b>	<b>230.736,12</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>3.492.508,32</b>	<b>3.261.772,20</b>
<b>Cash and cash equivalents at end of the period</b>	<b>3.047.354,13</b>	<b>3.492.508,32</b>

**Athens, 17 August 2022**

**THE CHAIRMAN OF THE B. OF D.**

**THE A' VICE CHAIRMAN OF THE B. OF D. &  
MANAGING DIRECTOR**

**DANIEL ALFONS SCHREINER**

**SPYRIDON A. GRIGORATOS**

**THE B' VICE CHAIRMAN OF THE B. OF D. &  
MANAGING DIRECTOR**

**THE HEAD OF THE ACCOUNTING DEPT.**

**IOULIA - ANNA N. - I. GEORGIADOU**

**KONSTANTIA E. KASVIKI**