



# AKRITAS S.A. (WOOD PRODUCT INDUSTRY)

Former Ledger 11141/06/B/86/29 - General Registry of Commerce No 054408721000 / 3 st Sokrati Oikonomou, Alexandroupolis, GR - 68 100

## ANNUAL FINANCIAL STATEMENT from 1 JANUARY 2022 to 30 JUNE 2022

The purpose of the financial information set out below is to provide an overview of the financial position and financial results of AKRITAS S.A. and the Group. We advise the reader, before making any investment decision or other transaction with the Company, to visit the Company's website where the interim financial statements prepared in accordance with International Financial Reporting Standards together with the audit review of the independent auditors, whenever this is required, are presented.

### Info:

**Address:**  
Former Ledger  
General Registry of Commerce No  
Authority in charge  
3 st Sokrati Oikonomou, Alexandroupolis GR 68100  
11141/06/B/86/29  
54408721000  
Ministry of Development,  
Division of Societe Anonymic Companies  
29 September 2022  
Certified Auditor Accountant  
Auditing Firm  
Auditors report  
Without reserves - Material uncertainty related to going concern

**Board of Directors**  
**Executive Members**  
Loykia Saranti - President- CEO  
Eftimios Konstantopoulos - COO  
Konstantinos Pappasimos - Executive Member

**Non Executive Members**  
Eleni Papanikolaou - Deputy President, Independence Member  
Eleni Gotzamani - Independence Member  
Konstantinos Korakis - Independence Member

**web site**

[www.akritas.gr](http://www.akritas.gr)

### BALANCE SHEET ACCOUNTS (consolidated and non-consolidated figures)

Amounts in Euro

|   | Group             |                   | Company           |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30/06/2022        | 31/12/2021        | 30/06/2022        | 31/12/2021        |
| <b>NET FINANCIAL</b>                          |                   |                   |                   |                   |
| Self-used tangible assets                     | 34,978,230        | 36,133,490        | 34,978,230        | 36,133,490        |
| Leases IFRS 16                                | 119,966           | 113,883           | 80,412            | 97,422            |
| Investment property                           | 1,582,000         | 1,582,000         | 1,582,000         | 1,582,000         |
| Intangible assets                             | 121,448           | 129,494           | 121,448           | 129,494           |
| Investments in Subsidiaries                   | -                 | -                 | 50,377            | 50,377            |
| Other non-current assets                      | 355,900           | 355,900           | 336,926           | 338,526           |
| Trade receivables                             | 7,591,645         | 6,510,417         | 7,591,564         | 6,510,355         |
| Other current assets                          | 6,738,459         | 5,715,514         | 6,736,703         | 5,713,758         |
| Cash and cash equivalents                     | 277,686           | 286,932           | 265,395           | 197,618           |
| <b>TOTAL ASSETS</b>                           | <b>52,799,768</b> | <b>51,423,283</b> | <b>52,863,976</b> | <b>51,408,222</b> |
| <b>EQUITY AND LIABILITIES</b>                 |                   |                   |                   |                   |
| Share capital                                 | 33,393,914        | 33,393,914        | 33,393,914        | 33,393,914        |
| Other equity components                       | (37,392,353)      | (37,916,585)      | (37,378,106)      | (37,916,585)      |
| Total equity of company's shareholders (a)    | (3,998,439)       | (4,522,671)       | (3,984,192)       | (4,522,671)       |
| Non-controlling interest (b)                  | -                 | -                 | -                 | -                 |
| Total Equity (c) = (a) + (b)                  | (3,998,439)       | (4,522,671)       | (3,984,192)       | (4,522,671)       |
| Long-term loan liabilities                    | 30,038,119        | 30,983,302        | 30,038,119        | 30,983,302        |
| Long-term deferred tax liabilities            | 3,066,583         | 3,236,011         | 3,066,583         | 3,236,011         |
| Investment subsidies                          | 1,074,398         | 1,138,484         | 1,074,398         | 1,138,484         |
| Provisions: Other long-term liabilities       | 1,852,660         | 1,704,516         | 1,836,834         | 1,686,053         |
| Other long-term liabilities                   | 7,451,488         | 8,601,641         | 7,451,488         | 8,601,641         |
| Short-term loan liabilities                   | 13,324,959        | 12,221,581        | 13,330,540        | 12,225,582        |
| Other short-term liabilities                  | -                 | -                 | -                 | -                 |
| Total liabilities (d)                         | 56,788,207        | 55,945,751        | 56,787,962        | 55,930,493        |
| <b>TOTAL EQUITY AND LIABILITIES (e) = (d)</b> | <b>52,799,768</b> | <b>51,423,283</b> | <b>52,863,976</b> | <b>51,408,222</b> |

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated)

Amounts in Euro

|  | Group              |                    | Company            |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 30/06/2022         | 30/06/2021         | 30/06/2022         | 30/06/2021         |
| Total equity at beginning of period (1/1/2022 and 01/01/2021 respectively) | (4,522,671)        | (4,149,692)        | (4,522,671)        | (4,149,692)        |
| Capital Increase Expenses  | -                  | -                  | -                  | -                  |
| Capitalized loan liabilities   | -                  | -                  | -                  | -                  |
| Total earnings after taxes   | 524,032            | (21,440)           | 538,279            | (9,577)            |
| Equity at end of year (30/06/2022 and 30/06/2021 respectively)             | <b>(3,998,439)</b> | <b>(4,171,132)</b> | <b>(3,984,192)</b> | <b>(4,159,269)</b> |

### ADDITIONAL FACTS AND INFORMATION

- The consolidated companies and the respectively consolidation method are set out in Note 9 of the company's financial statements.
- No change in the Group structure or the consolidation method of Group companies took place.
- The financial statements of the parent company included solely in the above consolidated financial statements.
- Information on the issuer tax years of Group companies is set out in Note 10 of the financial statements.
- Have kept the basic accounting principles of the financial statements on 31.12.2021 plus those which concern new models and interpretations.
- There are no disputes in contest or arbitration or rulings of court or arbitration bodies that have or may have a substantial effect on the financial standing of the company or the group.
- The staff employed by the parent company and the Group on 30.06.2021 numbers 219 and 227 respectively and on 30.06.2020 numbers 219 and 227 respectively, and on the Group 223 and 231 respectively.
- The amounts of the provisions set up as at 30.06.2021 are analyzed as follows (amounts in €):
 

|                            | Company   | Group     |
|----------------------------|-----------|-----------|
| Provisions for open trials | 501,080   | 501,080   |
| Other provisions           | 1,551,080 | 1,551,000 |
- Information about mortgages of the Group demonstrated on the Note 8 of the Annual Report of Financial Statement
- Transactions and balances with affiliated parties (IAS 24) for the period from 01.01.2022 to 30.06.2021 are as follows (amounts in €)
 

|   | Company | Group   |
|---|---------|---------|
| a) Income   | 7,238   | 7,238   |
| b) Expenses   | 497,722 | -       |
| c) Receivables from affiliated parties                      | 139,424 | 139,424 |
| d) Payables to affiliated parties                           | 711,846 | 583,970 |
| e) Fees & expenses of management executives & Board members | 158,661 | 161,871 |
| f) Receivables from management executives & Board members   | -       | -       |
| g) Payable to management executives & Board members         | -       | -       |
- Do not hold treasury shares of the parent company from subsidiaries.
- The emphasis of matter formulate as follows  
We draw your attention to the explanatory note (6.2) of the accompanying interim statements where it is described that the Group's net equity and its working capital is negative by € -199 million and € -5.13 million respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern. The ability to maintain positive operational cash flows as well as Earnings Before Interest, Taxes, Depreciation and Amortization to the extent that the Company achieved during the first semester, along with the support of credit institutions are a prerequisite regarding the Group's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

### BALANCE SHEET ACCOUNTS (consolidated and non-consolidated figures)

Amounts in Euro

|   | Group            |                  | Company          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 1/1 - 30/06/2022 | 1/1 - 30/06/2021 | 1/1 - 30/06/2022 | 1/1 - 30/06/2021 |
| Turnover  | 22,144,972       | 16,857,597       | 22,144,972       | 16,857,597       |
| Gross profit/ (loss)  | 2,988,878        | 1,956,833        | 2,938,135        | 1,878,004        |
| Earnings/(Loss) before taxes, financial & investment results          | 1,459,040        | 263,955          | 1,072,035        | 1,626,773        |
| Profit/ (Loss) before taxes   | 344,604          | (58,317)         | 358,821          | (526,454)        |
| <b>Profit/ (loss) after taxes (A)</b>                                 | <b>324,032</b>   | <b>(88,673)</b>  | <b>338,279</b>   | <b>(78,809)</b>  |
| Attributable to:  |                  |                  |                  |                  |
| Equity holders of the Company   | 324,032          | (88,673)         | 338,279          | (78,809)         |
| Non-controlling   | -                | -                | -                | -                |
| <b>Others Total Earnings after taxes (B)</b>                          | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Concrete Total Earnings after taxes (A) + (B)</b>                  | <b>324,032</b>   | <b>(88,673)</b>  | <b>338,279</b>   | <b>(78,809)</b>  |
| Attributable to:  |                  |                  |                  |                  |
| Equity holders of the Company   | 324,032          | (88,673)         | 338,279          | (78,809)         |
| Non-controlling   | -                | -                | -                | -                |
| Earnings after taxes per share (€)                                    | 0.0403           | (0.0016)         | 0.0414           | (0.0007)         |
| Earnings/(Loss) before taxes, financial results & total depreciations | 2,422,529        | 1,619,032        | 2,433,418        | 1,626,773        |

### Cash Flow Statement (consolidated and non-consolidated)

Amounts in Euro

|  | Group            |                  | Company          |                  |
|--|------------------|------------------|------------------|------------------|
|  | 1/1 - 30/06/2022 | 1/1 - 30/06/2021 | 1/1 - 30/06/2022 | 1/1 - 30/06/2021 |
| <b>Operating activities</b>  |                  |                  |                  |                  |
| Profit before taxes (continuing activities)  | 344,604          | (58,317)         | 358,821          | (526,454)        |
| plus: Adjustments for:   |                  |                  |                  |                  |
| Depreciation   | 1,427,374        | 1,419,163        | 1,425,469        | 1,416,637        |
| Provisions   | 12,037           | 23,897           | 13,467           | 13,467           |
| Results from investing activities  | (1,613)          | (6,000)          | (1,613)          | (6,000)          |
| Results from financial activities  | 716,409          | 308,272          | 714,396          | 806,676          |
| Other non cash outflows/inflows  | (62,150)         | (58,390)         | (62,150)         | (58,390)         |
| Operating cash flow before working capital changes   | <b>2,136,502</b> | <b>1,651,624</b> | <b>2,448,921</b> | <b>1,679,614</b> |
| Plus/Minus Adjustments for working capital changes or related operating acts.              |                  |                  |                  |                  |
| Decrease (increase) in inventories   | (1,081,228)      | 125,283          | (1,081,209)      | 125,291          |
| Decrease (increase) in receivables   | (1,093,620)      | (2,106,239)      | (1,091,302)      | (2,096,421)      |
| Decrease/ increase in liabilities (other than banks)                                       | 1,238,374        | 612,415          | 1,238,464        | 599,873          |
| <b>Net cash generated from operating activities (a)</b>                                    | <b>1,490,028</b> | <b>283,084</b>   | <b>1,506,774</b> | <b>278,358</b>   |
| Less:  |                  |                  |                  |                  |
| Interest expenses and related costs paid   | (622,429)        | (517,193)        | (621,176)        | (515,598)        |
| Income Tax paid  | 225              | -                | -                | -                |
| <b>Net cash generated from operating activities (a)</b>                                    | <b>867,824</b>   | <b>(234,109)</b> | <b>885,598</b>   | <b>(237,240)</b> |
| <b>Investing activities</b>  |                  |                  |                  |                  |
| Purchase investment property and intangible assets   | (233,439)        | (157,387)        | (233,439)        | (157,387)        |
| Leases IFRS 16   | -                | -                | -                | -                |
| Inflows from sales of tangible and non tangible fixed assets                               | 1,613            | 6,000            | 1,613            | 6,000            |
| Interest Received  | 2                | 10               | 2                | 10               |
| Other inflow/ outflow which not included on the working capital                            | 13,332           | (128,234)        | 13,332           | (128,234)        |
| <b>Total inflow/outflow investing activities</b>   | <b>(216,492)</b> | <b>(279,611)</b> | <b>(216,492)</b> | <b>(279,611)</b> |
| <b>Financing Activities</b>  |                  |                  |                  |                  |
| Withdrawals/ payments loans  | (248,978)        | 943,268          | (248,978)        | 943,268          |
| Capitalization of loans  | -                | -                | -                | -                |
| Increase Capital Expenses  | -                | -                | -                | -                |
| Liquidation of financial contracts   | (42,290)         | (42,954)         | (40,779)         | (41,341)         |
| <b>Total inflow/outflow Financing activities</b>   | <b>(291,274)</b> | <b>899,314</b>   | <b>(289,757)</b> | <b>901,927</b>   |
| <b>Net increase / decrease in cash and cash equivalents for the period (a) + (b) + (c)</b> | <b>359,058</b>   | <b>368,594</b>   | <b>377,353</b>   | <b>385,657</b>   |
| Cash and cash equivalents at beginning of period   | 676,482          | 278,569          | 656,983          | 268,828          |
| <b>Cash and cash equivalents at end of period</b>  | <b>1,034,511</b> | <b>646,163</b>   | <b>1,034,336</b> | <b>654,485</b>   |

President and CEO  
LOYKIA A. SARANTI  
ID: AZ46197

Alexandroupolis, 29 September 2022  
COO  
EFTIMIOS K. KONSTANTOPOULOS  
ID: AK 782996

EXECUTIVE MEMBER  
KONSTANTINOS D. PAPAIOANNOU  
ID: AK 311549

HEAD OF ACCOUNTING DEPARTMENT  
MICHAEL DALABOURAS  
ID: 067212\_A