



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

Mid Year FINANCIAL STATEMENT from 01 January 2023 to 30 June 2023

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 Anonyme Companies

Board of Directors
Executive Members
Loukia Saranti - President
Efthimos Konstantopoulos - CEO
Konstantinos Pappasimos - Executive Member

Non Executive Members
Elen Papanikolaou - Deputy President, Independence Member
Elen Gotzamani - Independence Member
Konstantinos Korolis - Independence Member

Date of approval
Certified Auditor Accountant
Auditing Firm
Auditors report

28 September 2023
Konstantinos Em. Antonakakis - 22 781
Grant Thornton SA
Without serious- Material uncertainty related to going concern

web site

www.akritas.gr

BALANCE SHEET ACCOUNTS (consolidated and non-consolidated figures)

Amounts in Euro

	Group		Company	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Assets				
Self-used tangible assets	32,952,136	33,936,553	32,952,136	33,936,553
Leases IFRS 16	212,855	190,608	262,832	178,566
Investment property	1,570,000	1,570,000	1,570,000	1,570,000
Intangible assets	118,479	128,179	118,479	128,179
Investments in Subsidiaries	-	-	119	119
Other non-current assets	336,299	336,199	336,074	335,974
Inventories	12,275,642	8,368,728	12,275,642	8,368,659
Trade receivables	5,407,319	6,092,986	5,407,047	6,091,455
Other current assets	272,798	186,958	262,124	123,210
Cash and cash equivalents	430,103	1,381,221	429,966	1,380,156
TOTAL ASSETS	53,076,631	52,191,660	53,057,410	52,112,870
LIABILITIES AND EQUITY				
Share capital	33,393,914	33,393,914	33,393,914	33,393,914
Other equity components	(21,048,448)	(37,195,633)	(21,057,952)	(37,202,363)
Total equity of company's shareholders (a)	12,345,466	(3,801,719)	12,335,962	(3,808,449)
Non-controlling interest (b)	-	-	-	-
Total Equity (c) = (a) + (b)	12,345,466	(3,801,719)	12,335,962	(3,808,449)
Long-term loan liabilities	16,600,000	16,600,000	16,600,000	16,600,000
Long-term deferred tax liabilities	2,661,892	2,666,458	2,661,892	2,666,458
Investment subsidies	947,081	1,010,313	947,081	1,010,313
Provisions: Other long-term liabilities	1,468,760	1,481,607	1,457,013	1,466,716
Short-term loan liabilities	1,800,423	27,901,442	1,800,423	27,901,442
Other short-term liabilities	17,640,011	12,733,559	17,643,050	12,676,389
Total liabilities (d)	41,236,165	55,953,179	41,221,457	55,921,319
TOTAL EQUITY AND LIABILITIES (e) = (d) + (c)	53,076,631	52,191,660	53,057,410	52,112,870

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

Amounts in Euro

	Group		Company	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Total equity at beginning of period (1/1/2023 and 01/01/2022 respectively)	(3,801,719)	(4,522,471)	(3,808,449)	(4,522,471)
Capital Increase Expenses	-	-	-	-
Capitalized loan liabilities	-	-	-	-
Total earnings after taxes	16,147,184	524,032	16,144,410	538,279
Equity at end of year (30/06/2023 and 30/06/2022 respectively)	12,345,466	(3,998,439)	12,335,962	(3,984,192)

ADDITIONAL FACTS AND INFORMATION

- The consolidated companies and the respectively consolidation method are set out in Note 2 of the company's financial statements.
- No change in the Group structure or the consolidation methods of Group companies took place.
- The financial statements of the parent company included solely in the above consolidated financial statements.
- Information on the annual tax years of Group companies is set out in Note 10 of the financial statements.
- Have been kept the basic accounting principles of the financial statements on 31.12.2022 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 30.06.2023 numbers 218 and 220 respectively and on 20.06.2022 number 219 and 223 respectively
- The amounts of the provisions set up as at 30.06.2023 are analyzed as follows (amounts in €):

	Company	Group
Provisions for open trials	50,000	50,000
Other provisions	1,551,000	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 01.01.2023 to 30.06.2023 are as follows (amounts in €):

	Company	Group
a) Income	8,172	8,172
b) Expenses	236,962	1,500
c) Receivables from affiliated parties	154,403	154,403
d) Payables to affiliated parties	654,059	568,127
e) Fees & expenses of management executives & BoD members	137,626	158,595
f) Receivables from management executives & BoD members	-	650
g) Payable to management executives & BoD members	-	-
- Do not hold treasury shares of the parent company from subsidiaries.

BALANCE SHEET ACCOUNTS (consolidated and non-consolidated figures)

Amounts in Euro

	Group		Company	
	1/1 - 30/06/2023	1/1 - 30/06/2022	1/1 - 30/06/2023	1/1 - 30/06/2022
Turnover	20,912,401	22,144,972	20,912,339	22,144,972
Gross profit (loss)	3,393,996	2,988,878	3,344,242	2,938,135
Earnings/(Loss) before taxes, financial & investment results	1,356,093	1,059,040	1,352,618	2,413,418
Profit/(Loss) before taxes	18,113,546	344,604	18,110,424	358,851
Profit (loss) after taxes (A)	16,147,184	524,032	16,144,410	538,279
Attributable to:				
Equity holders of the Company	16,147,184	524,032	16,144,410	538,279
Non-controlling	-	-	-	-
Others Total Earnings after taxes (B)	16,147,184	524,032	16,144,410	538,279
Concrete Total Earnings after taxes (A) + (B)				
Attributable to:				
Equity holders of the Company	16,147,184	524,032	16,144,410	538,279
Non-controlling	-	-	-	-
Earnings after taxes per share (€)	1,2421	0,0403	1,2419	0,0414
Earnings/(Loss) before taxes, financial results & total depreciations	2,700,912	2,422,529	2,694,637	2,413,418

Cash Flow Statement (consolidated and non-consolidated)

Amounts in Euro

	Group		Company	
	1/1 - 30/06/2023	1/1 - 30/06/2022	1/1 - 30/06/2023	1/1 - 30/06/2022
Operating activities				
Profit before taxes (continuing activities)	18,113,546	344,604	18,110,424	358,851
plus: Adjustments for:				
Depreciation	1,408,040	1,427,574	1,405,820	1,425,469
Provisions	9,395	12,037	11,891	13,467
Results from investing activities	(1,000)	(1,413)	(1,000)	(1,413)
Results from financial activities	1,293,341	716,049	1,292,388	714,796
Inflows from remission of loan liabilities (haircut)	(18,099,883)	-	(18,099,883)	-
Operating cash flow before working capital changes	(57,966)	(62,150)	(57,966)	(62,150)
Operating cash flow before working capital changes	2,665,453	2,436,502	2,661,655	2,448,821
Plus / Minus Adjustments for working capital changes or related operating acts				
Decrease / (increase) in inventories	(3,966,914)	(1,081,228)	(3,966,903)	(1,081,209)
Decrease / (increase) in receivables	999,757	(1,091,620)	542,394	(1,091,302)
Decrease / Increase in liabilities (other than banks)	2,717,210	1,228,374	2,775,621	1,230,464
2,075,506	1,490,828	2,072,687	1,566,774	
Less:				
Interest expenses and related costs paid	(1,030,262)	(622,429)	(1,029,284)	(621,176)
Income Tax paid	(740)	225	-	-
1,044,503	867,824	1,043,403	885,598	
Net cash generated from operating activities (a)	1,044,503	867,824	1,043,403	885,598
Investing activities				
Purchase investment property and intangible assets	(376,467)	(233,439)	(376,467)	(233,439)
Leases IFRS 16	-	-	-	-
Inflows from sales of tangible and non tangible fixed assets	1,000	1,613	1,000	1,613
Interest Received	26	2	-	2
Other inflow / outflow which not included on the working capital	-	(13,332)	-	(13,332)
Total inflow outflow investment activities	(375,441)	(231,829)	(375,467)	(231,829)
Financing Activities				
Withdrawable payments loans	(1,584,243)	(248,978)	(1,584,243)	(248,978)
Capitalization of loans	-	-	-	-
Increase Capital Expenses	-	-	-	-
Liquidation of financial contracts	(35,936)	(42,296)	(33,883)	(40,776)
Total inflow outflow Financing activities	(1,620,180)	(291,274)	(1,618,127)	(289,754)
Net increase / decrease in cash and cash equivalents for the period (a) + (b) + (c)	(951,118)	358,809	(950,190)	377,353
Cash and cash equivalents at beginning of period	1,381,221	676,452	1,380,156	656,983
Cash and cash equivalents at end of period	430,103	1,035,261	429,966	1,034,336

President

Alexandroupolis, 28 September 2023

CEO

EXECUTIVE MEMBER

HEAD OF ACCOUNTING DEPARTMENT

LOUKIA A. SARANTI
ID: AZ-116157

EFTHIMIOS K. KONSTANTOPOULOS
ID: AK-78996

KONSTANTINOS D. PAPAIOANNU
ID: AE-311540

MICHAEL DALABOURAS
ID: 0057212 A