

## «W.S. KAROULIAS S.A.» SOCIETE ANONYME REG. NUM.: 1651/04/B/86/88(98)

GENERAL ELECTRONIC COMMERCIAL REGISTRY (G.E.MI.) NUM. 273001000 23rd NATIONAL ROAD ATHENS-LAMIA, 14565, AGIOS STEFANOS, ATTICA

## Data of Fiscal Year 2019, 1st of April 2019 to 31st of March 2020

(Published according to Law 4548/2018, article 135 for companies preparing annual financial statements, according to IFRS)

The following data and information resulting from the financial statements aim to provide general information about the financial position and results of the company "W.S. KAROULIAS SA.". The reader who wishes to have a complete view of the financial position and results should access the annual financial statements in accordance with International Accounting Standards and the statutory auditor's audit report.

	Company Details		Cash Flow Statement-Indire		
Competent service Prefecture :	Ministry of Development (Department for Limited or	ompanies)			ompany
nternet site :	www.karoulias.gr		(Amounts in €)	31/3/2020	31/3/2019
			Contribution Constitution Anti-Main		
	Argyrou Chris Chairman & Managing Director SV	lias Nikitas Deputy Managing Director, Fourlis Aggelos	Cash Flow from Operating Activities		
		lember, Glavanis Chris Member, Stefanou Stylianos			
ard of Directors Composition :	Member, Marinos George Member, Palasantzas Geo		1		
	,	- 5			
			Profit /(Loss) before taxes	728.831	213.970
			Adjustments for non-cash items:	720.031	213.970
ate of approval by the Board of Directors of the annual financial	10.3-1-2020		Adjustments for non-cash items.		
atements:	10 July 2020		Depreciation	683.211	620.187
			(Profit) / Loss from disposal of assets	(43.369)	14.668
			Profit /(Loss) from Employee Termination Benefits Obligation	(8.470)	28.209
uditor:	Nikos Garbis (Soel Reg num. 25011)		Dividends from Subsidiaries	(23.792)	-
uditing Company: ype of Auditor's Report:	Grant Thornton S.A (SOEL Reg. num 127) Qualified opinion		Credit Interest Income and similar	(74.121)	(7.948)
/pe or Auditor's Report:	Statement of Financial Position		Debit Interest Expense and similar	1.607.542	1.610.494
		Th- C		1.007.542	1.010.494
Amounts in €)		The Company	Decrease/ (Increase) in working capital from operating activities:		
<u>ssets</u>	31/3/2019	31/3/2019	Decrease / (Increase) in Inventory	(2.577.275)	369.029
elf - Used property, plant and equipment	18.904.225	19.029.406	Decrease / (Increase) in Receivables	774.452	(3.710.127)
stangible Assets - goodwill	77.601	41.258	(Decrease) / Increase in short term liabilities (Less banks)	(1.530.016)	4.491.834
ther non-current assets	13.213.283	9.875.634	Less:		
ight-of-use Assets	338.133	-	Income Taxes and other taxes non-incorporated in operating costs	(2.200)	(2.900)
ssets under Construction	27.847				. ,
nvestments in Subsidiaries	2,500,000		Total Inflows / (Outflows) from operating activities (a)	(465.208)	3.627.415
nventorv	9.379.334	6.802.058			
rade Receivables	7.404.812	11.576.446			
Other current assets	5.129.524	7.556.616	Cash Flow from Investing Activities		
otal Assets quity and Liabilities	56.974.758	54.881.418			
quity and Liabilities hare capital	9.347.850	9.347.850	Acquisition of Tangible and Intangible Assets	(574.123)	(595,796)
Other Equity Reserves	1.083.956	6.433	Proceeds from Fixed Asset grants	79.227	144.924
quity attributed to the shareholders of the parent	10.431.806	9.354.283	Dividends Received	, , , , , ,	1111521
quity attributed to the shareholders of the parent (a)	10.431.806		Outflows for acquiring a holding in a company	(2.050.000)	(450.000)
ong term loan liabilities	20.550.414	-			
ong term lease liabilities	260.831	-	Total Inflows / (Outflows) from investing activities (b)	(2.544.896)	(900.872)
rovisions and other long term liabilities	2.320.898	2.680.260			
hort term loan liabilities	5.591.107	23.237.567			
hort term lease liabilities	83.497 17.736,204	19.609.307	Cash Flow from Financing Activities		
ther short term liabilities otal Liabilities (b)	46.542.951	45.527.135	Cash Flow from Financing Activities		
otal Shareholders Equity and Liabilities (a) + (b)	56.974.758	54.881.418			
	tatement of Comprehensive Income	5410021420	Proceeds from issued/received loans	(38.450.000)	(5.024.651)
		The Company	Interest Income	74.121	7.948
Amounts in €)	31/3/2020	31/3/2019	Interest Expense	(1.597.026)	(1.610.494)
ross Sales	82.977.808	79.877.047	Loans Received	41.550.000	5.000.000
cohol Tax	(29.340.723)	(29.080.256)	Lease Liabilities	(49.913)	-
ales	53.637.085	50.796.791	Interest of Lease Liabilities	(10.515)	-
ross Profit	14.584.662	14.109.036	Issuance Cost - Bond	(201.000)	-
rofit /(Loss) before taxes, interest expense and investment income	2.262.251	1.816.516	Total Inflows / (Outflows) from financing activities (c)	1.315.667	(1.627.197)
rofit /(Loss) before taxes	728.831	213.970	Net increase / (decrease) in cash and equivalents for the	(1.694.438)	1.099.347
	1.092.873	121.801	period (a) + (b) + (c)		
rofit / (Loss) from continuing operations (a)	1.092.873	121.801	Opening balance of cash and cash equivalents	2.395.482	1.296.135
	Statement of Changes in Equity		Closing balance of cash and cash equivalents	701.044	2.395.482
		The Company	1		
	31/3/2020	31/3/2019			
quity Balance - beginning period 1/04/2019 & 01/04/2018 respectively)	9.354.283	9.634.514			
quity Balance - beginning period					
	-	9.266.087			
	1,092,873	121.801			
ital comprehensive income after tax					
djusted Balance 31/03/2018 from adoption of IFRS 9 otal comprehensive income after tax ther adjustments	(15.350)	(33.605)			
otal comprehensive income after tax ther adjustments quity Balance - ending period					
otal comprehensive income after tax ther adjustments					

- 1. The major shareholder is the company "IMA BEVERAGES S.A" and holds the 100% of shares.
- 2. The above financial statements have been prepared based on the same accounting principles used for the previous financial statements and the revised IFRS. There has been no change to the accounting methods and estimates compared to the previous financial year.

  3. The charges upon the Company's and the Group's real estate securing the satisfaction of its loan obligations amount €37.740.000.
- 4. There are no pending or under arbitration differences, as well as court or arbitration decisions that might have significant impact on the Company's or the Group's financial position or operations. As a result, it is not 5. The Company employed 109 people at the end of the current financial year, while the respective number for the last financial year was 103.
  6. The Group and the Company have made the following provisions: a provision of €477.157 for severance pay and a provision of €66.465 for tax non-inspected years.
  7. The amounts are shown in euros, as in the annual financial statements.

	31/3/2020	31/3/2019
Revenues	4.709.249	5.038.654
Expenses	4.552.907	1.218.512
Assets	9.263.859	9.479.550
Liabilities	1.379.351	38.226
Remuneration of Directors	266.724	264.624
Payables to Directors	87.163	69.912

Ag. Stefanos, 10 July 2020 Chris Ant. Argyrou Chairman & Managing Director Nikitas Dim. Sklias Finance Director - A'Class License 0025396

Anna Zacharatou Chief Accountant - A'Class License 0017860

ID NUM. AM216757 ID NUM. AK034781 ID NUM. F041131