«W.S. KAROULIAS SINGLE MEMBER 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 2021, 1st of April 2021 to 31st of March 2022

(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 SINGLE MEMBER 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

Competent service Prefecture :	Ministry of Development (Department for Limited companies)
Internet site :	www.karoulias.gr
Board of Directors Composition :	Argyrou Chris Chairman & Managing Director, Sklias Nikitas Deputy Managing Director, Fourlis Aggelos Assistant Managing Director, Glavanis Chris Member, Stefanou Stylianos Member, Marinos George Member, Palasantzas George Member, Boutaris Stylianos Member.
Date of approval by the Board of Directors of the annual financial statements:	12 October 2022
Auditor:	Nikos Garbis (Soel Reg num. 25011)
Auditing Company:	Grant Thornton S.A (SOEL Reg. num 127)
Type of Auditor's Report:	Qualified opinion

Statement of Financial Position

(Amounts in €)	The Company	
Assets	**31/3/2022**	**31/3/2021**
Self - Used property, plant and equipment	20.845.428	19.456.831
Intangible Assets - goodwill	65.749	73.988
Other non-current assets	13.813.491	13.963.655
Right-of-use Assets	480.409	514.747
Assets under Construction	177.909	-
Investments in Subsidiaries	3.000.000	2.500.000
Financial Instruments for Hedging	708.977	
Inventory	8.092.527	7.963.741
Trade Receivables	13.040.162	11.292.235
Other current assets	7.010.321	4.113.372
Total Assets	**67.234.973**	**59.878.569**
Equity and Liabilities		
Share capital	9.347.850	9.347.850
Other Equity Reserves	4.961.330	1.225.817
Equity attributed to the shareholders of the parent	**14.309.180**	**10.573.667**
Equity attributed to the shareholders of the parent (a)	**14.309.180**	**10.573.667**
Long term loan liabilities	22.231.291	24.354.622
Long term lease liabilities	285.041	374.424
Provisions and other long term liabilities	2.236.164	2.875.864
Short term loan liabilities	2.504.455	7.567.358
Short term lease liabilities	213.261	153.234
Other short term liabilities	25.455.582	13.979.400
Total Liabilities (b)	**52.925.793**	**49.304.902**
Total Shareholders Equity and Liabilities (a) + (b)	**67.234.973**	**59.878.569**

Statement of Comprehensive Income

(Amounts in €)	The Company	
	31/3/2022	**31/3/2021**
Gross Sales	105.095.162	74.441.142
Alcohol Tax	(34.747.910)	(25.131.379)
Sales	**70.347.253**	**49.309.763**
Gross Profit	20.045.897	12.566.747
Profit /(Loss) before taxes, interest expense and investment income	4.561.203	2.067.236
Profit /(Loss) before taxes	3.881.624	423.364
Profit / (Loss) from continuing operations (a)	**3.316.726**	**312.056**

Statement of Changes in Equity

	The Company	
	31/3/2022	**31/3/2021**
Equity Balance - beginning period (01/04/2021 & 01/04/2020 respectively)	10.994.175	10.699.096
Total comprehensive income after tax	3.316.726	312.056
Other adjustments	(1.721)	(16.977)
Equity Balance - ending period (31/3/2022 & 31/3/2021 respectively)	**14.309.180**	**10.994.175**

Cash Flow Statement-Indirect method

(Amounts in €)	The Company	
	31/3/2022	**31/3/2021**
Cash Flow from Operating Activities		
Profit /(Loss) before taxes	3.881.624	423.364
Adjustments for non-cash items:		
Depreciation	1.018.814	800.736
(Profit) / Loss from disposal of assets	1.773	(86.867)
Profit /(Loss) from Employee Termination Benefits Obligation	28.238	12.901
Dividends from Subsidiaries	-	-
Non-cash financial income	(708.977)	
Credit Interest Income and similar	(34.539)	(47.947)
Debit Interest Expense and similar	1.238.314	1.417.253
Provisions for impairment of loans and other investments	(218.098)	156.003
Decrease / (Increase) in Inventory	(117.291)	1.462.890
Decrease / (Increase) in Receivables	(4.054.573)	(2.836.913)
(Decrease) / Increase in short term liabilities (Less banks)	11.060.701	(3.987.349)
Less:		
Income Taxes and other taxes non-incorporated in operating costs	(2.200)	(2.200)
Total Inflows / (Outflows) from operating activities (a)	**12.093.786**	**(2.688.129)**
Cash Flow from Investing Activities		
Dividends received	-	20.818
Acquisition of Tangible and Intangible Assets	(2.288.912)	(1.295.518)
Proceeds from Fixed Asset grants	36.800	132.053
Dividends Received		
Outflows for acquiring a holding in a company	(500.000)	-
Total Inflows / (Outflows) from investing activities (b)	**(2.752.112)**	**(1.142.647)**
Cash Flow from Financing Activities		
Proceeds from issued/received loans	(37.075.000)	(14.875.000)
Interest Income	34.539	47.947
Interest Expense	(1.170.620)	(1.253.441)
Loans Received	29.500.000	21.000.000
Lease Liabilities	(185.873)	(96.414)
Interest of Lease Liabilities	(23.919)	(15.499)
Issuance Cost - Bond	(15.000)	(22.500)
Total Inflows / (Outflows) from financing activities (c)	**(8.935.873)**	**4.785.093**
Net increase / (decrease) in cash and equivalents for the period (a) + (b) + (c)	**405.801**	**954.317**
Opening balance of cash and cash equivalents	1.655.361	701.044
Closing balance of cash and cash equivalents	**2.061.162**	**1.655.361**

Additional Information

1. The major shareholder is the company "IMA SINGLE MEMBER 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. The comparative figures of March 31, 2021 have been reformed by the change in the accounting policy of IAS 19.
3. The charges upon the Company's and the Group's real estate securing the satisfaction of its loan obligations amount €37.240.000.
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 obligatory to make any provision.
5. The Company employed 125 people at the end of the current financial year, while the respective number for the last financial year was 125.
6. The Group and the Company have made the following provisions: a provision of €211.472 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.

	31/3/2022	**31/3/2021**
Revenues	506.421	3.609.433
Expenses	7.410.692	5.540.268
Assets	9.969.447	9.132.248
Liabilities	29.637	167.729
Remuneration of Directors	270.624	268.224
Payables to Directors	20.356	20.356

Ag. Stefanos, 12 October 2022

Chris Ant. Argyrou	**Nikitas Dim. Sklias**	**Anna Zacharatou**
Chairman	**Finance Director**	**Chief Accountant**
& Managing Director	**A'Class License 0025396**	**A'Class License 0017860**
ID NUM. AK034781	**ID NUM. AM216757**	**ID NUM. F041131**