



SEMIANNUAL FINANCIAL REPORT

for the fiscal year

1 January 2021 – 30 June 2021

(According to article 5 of Law 3556/2007)

VIS CONTAINERS MANUFACTURING S.A.
GENERAL ELECTRONIC COMMERCIAL REGISTRY No: 122838007000
G. GENNIMATAS AVE, 190 18 MAGOULA ATTICA
Tel.:210 6161300, Fax: 210 6161399 e-mail: info@vis.gr

TABLE OF CONTENTS

1.	STATEMENTS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS	3
2.	INDEPENDENT AUDITOR'S REVIEW REPORT	4
3.	REPORT OF THE BOARD OF DIRECTORS	5
4.	HALF YEARLY FINANCIAL STATEMENTS.....	12
4.1	BALANCE SHEET	13
4.2	INCOME STATEMENT	14
4.3	STATEMENT OF COMPREHENSIVE INCOME	14
4.4	STATEMENT OF CHANGES IN NET POSITION.....	15
4.5	STATEMENT OF CASH FLOWS	16
5	NOTES ON THE FINANCIAL STATEMENTS OF THE FIRST SEMESTER OF 2021	17
5.1	GENERAL INFORMATION.....	17
5.2	SCOPE OF WORKS.....	17
5.3	FRAMEWORK FOR THE PREPARATION OF THE INTERIM FINANCIAL STATEMENTS	18
5.4	BREAKDOWN OF BALANCE SHEET ACCOUNTS.....	20
5.4.1.	OWN USED TANGIBLE FIXED ASSETS.....	20
5.4.2	FINANCIAL ASSETS AVAILABLE FOR SALE	20
5.4.3	RIGHT OF USE ASSETS	21
5.4.4	INVENTORIES	21
5.4.5	CUSTOMERS AND OTHER COMMERCIAL RECEIVABLES.....	22
5.4.6	SHARE CAPITAL	23
5.4.7	LONG TERM LOAN LIABILITIES.....	23
5.4.8	SUPPLIERS AND OTHER COMMERCIAL LIABILITIES.....	23
5.4.9	SHORT TERM LOAN LIABILITIES	23
5.5	BREAKDOWN OF ACCOUNTS OF THE STATEMENT OF COMPREHENSIVE INCOME	24
5.5.1	COST OF SALES	24
5.5.2	ADMINISTRATIVE EXPENSES	24
5.5.3	SELLING EXPENSES	24
5.5.4	FINANCIAL COST (NET)	25
5.5.5	INCOME TAX	25
5.6	NUMBER OF EMPLOYED PERSONNEL AND COST OF PAYROLL.....	25
5.7	DISPUTES IN COURT OR IN ARBITRATION.....	26
5.8	UNAUDITED REPORTING PERIODS.....	26
5.9	OTHER EVENTUAL LIABILITIES AND RECEIVABLES	26
5.10	TRANSACTIONS WITH CONNECTED PARTIES	26
5.11	EVENTS AFTER THE DATE OF THE BALANCE SHEET	27

1. Statements by the Representatives of the Board of Directors

The Members of the Board of Directors of the company under the name “VIS CONTAINERS MANUFACTURING S.A.”:

1. Dimitrios Filippou, Chairman of the Board of Directors & Managing Director,
2. Georgios Hadjivassileiou, Executive Member of the Board of Directors – Vice-Chairman, Secretary and CEO, and
3. Kyriakos Soupionas, Executive Member of the Board of Directors & Chief Financial Officer.

in our above capacity hereby state that to the best of our knowledge:

a. the half yearly financial statements of the company under the name “VIS CONTAINERS MANUFACTURING SA” concerning the fiscal period January 1, 2021 – June 30, 2021, which have been drawn up according to the applicable accounting standards, truly depict the items of the assets and liabilities, the net book value and the profit and loss account of the issuer, according to the provisions of §§ 3 through 5 of article 5 of law 3556/2007 and the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission,

b. The Board of Director’s half yearly report truly depicts the information required, in accordance with the provisions of § 6 of article 5 of Law 3556/2007 and the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission.

Magoula, 28 September 2021

The Chairman of the Board
& Managing Director

The appointed members by the Board of Directors

Dimitrios Filippou
ID No. AA - 061311

G. Hadjivassileiou
ID No. P - 914464

Kyriakos Soupionas
ID No AI - 540755

2. Independent Auditor's Review Report

To the Board of Directors of the company under the name " VIS CONTAINERS MANUFACTURING S.A. "

Auditor's Review Report on Half Yearly Financial Information

Introduction

We have reviewed the attached summary balance sheet of the Company under the name "VIS CONTAINERS MANUFACTURING S.A." as at June 30, 2021 and the relevant summary profit and loss account and statement of comprehensive income as well as the changes in equity statement and the cash flow statement for the semester then ended, as well as the selected explanatory notes that compose the condensed interim financial information, which constitutes an integral part of the half yearly financial report of Law 3556/2007.

Management is responsible for preparing and presenting this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to Interim Financial Reporting (International Accounting Standard 34). It is our responsibility to draw conclusions on the in condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagement (ISRE) 2410 "Review of interim financial information performed by the independent auditor of the entity ". The review of interim financial information consists of the submission of exploratory questions mainly to persons responsible for financial and accounting matters and the application of detailed and other review procedures. The review has a substantially more limited scope than the audit, which is carried out in accordance with International Auditing Standards that have been incorporated in the Greek Legislation and therefore, does not enable us to obtain reasonable assurance that all important issues that could have been identified in an audit have indeed been detected. Therefore we do not express an opinion on the audit.

Conclusion

Based on our review, nothing has come to our attention that would lead us to believe that the attached condensed interim financial information has not been prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not identified material misstatements or error in the statements of the members of the Board of Directors and in the information of the half yearly Management Report of the Board of Directors, as defined in articles 5 and 5a of Law 3556/2007, in relation to the condensed interim financial information.

Athens, 29 September 2021

THE CERTIFIED PUBLIC ACCOUNTANT AUDITOR



Audit Tax &
Business advisory

PKF Euroauditing S.A.
Certified Public Accountants
124 Kifisias Ave., 115 26 Athens
Institute of CPA (SOEL) Reg. No. 132

Ioannis Th. Makris
Institute of CPA (SOEL) Reg. No. 28131

3. Report of the Board of Directors

Half Yearly Report of the Board of Directors of the company under the name “VIS CONTAINERS MANUFACTURING S.A.” on the financial statements of the period 1.1.2021 – 30.6.2021

This half yearly report of the Board of Directors of the company under the name “VIS CONTAINERS MANUFACTURING S.A.”, fairly presents the information required according to § 6 of article 5 of law 3556/07 and makes mention to the significant events that took place during the first semester of the reporting period 01/01/2021 - 30/06/2021, their impact on the half-yearly financial statements, as well as to a description of the main risks and uncertainties.

A. Financial developments and performance in this semester

A1. Review of the period 1/1/2021 – 30/6/2021

The Company continued its course in the midst of the unstable climate of the Greek economy, recording a decrease in its turnover.

The breakdown of some items of the statement of comprehensive income is presented hereinbelow.

The turnover of the company in the first semester amounted to € 7,153,905 compared to € 7,070,127 in the respective semester of 2020, recording a small increase by 1.18%.

Gross profit before depreciation amounted to €398,241 compared to € 512,879 in the respective semester of 2020, recording an decrease by 22.4%. The result before taxes, interest and depreciation (EBITDA) amounted to € -360,065 compared to € -210,176 in the first semester of 2020, influenced by the increase in production cost compared to the respective period of the previous year.

The results before taxes amounted to a loss of € -1,203,228 compared to € -1,090,003 of the respective semester of 2020 and the loss after taxes amounted to € -1,015,834 compared to € -1,032,524 in the first half of 2020.

The Company uses key performance measurement indicators in decision-making regarding its financial, operational and strategic planning. These indicators serve to better understand the financial and operating results of the Company, its financial position and the cash flow statement. These indicators are listed below and should be considered in conjunction with the financial statements, while the amounts used in them are derived from the financial statements of the current and previous period:

- Working capital Indicator

	Period 2021		Period 2020	
<u>WORKING CAPITAL</u>	<u>-5.757.996,01</u>		<u>-4.621.244,27</u>	
<u>TOTAL ASSETS</u>	<u>27.931.136,63</u>	-20,61%	<u>28.346.785,52</u>	-16,30%

This indicator shows the company's liquidity index, expressed as a percentage of the Assets. Working capital means the effect of the deduction of all short-term liabilities from the current assets.

- Debt – Equity ratio

	Period 2021		Period 2020	
<u>TOTAL LIABILITIES</u>	<u>25.523.265,84</u>	10,60	<u>24.923.081,09</u>	7,28
<u>EQUITY</u>	<u>2.407.870,79</u>		<u>3.423.704,43</u>	

This indicator depicts the ratio of equity to foreign capital of the company and is used by Management to determine the level reached by capital leverage.

- Current liquidity indicator

	Period 2021		Period 2020	
<u>CURRENT ASSETS</u>	<u>7.500.482,75</u>	0,57	<u>7.485.303,73</u>	0,62
<u>SHORT – TERM LIABILITIES</u>	<u>13.258.478,76</u>		<u>12.106.548,00</u>	

This indicator shows the company's liquidity index and the safety margin so that it is able to meet the payment of its short-term liabilities.

- Long – term debt ratio

	Period 2021		Period 2020	
<u>LONG – TERM LOANS</u>	<u>7.212.605,00</u>	299,54%	<u>7.512.605,00</u>	219,43%
<u>EQUITY</u>	<u>2.407.870,79</u>		<u>3.423.704,43</u>	

This is an indication of the coverage ratio of long-term equity loans.

- Return on equity

	Period 2021		Period 2020	
<u>PROFITS AFTER TAXES</u>	<u>1.015.833,63</u>	-42,19%	<u>1.032.523,52</u>	-30,16%
<u>EQUITY</u>	<u>2.407.870,79</u>		<u>3.423.704,43</u>	

This indicator reflects the profitable capacity of an enterprise and gives an indication of whether the objective of achieving a satisfactory result from the use of equity has been achieved.

- Gross profit indicator

	Period 2021		Period 2020	
<u>GROSS PROFITS</u>	<u>398.240,97</u>	5,57%	<u>512.878,63</u>	7,25%
<u>TOTAL SALES</u>	<u>7.153.905,39</u>		<u>7.070.127,02</u>	

This indicator, also known as a gross profit margin, is an index assessing the company's efficiency as it shows the operational efficiency of a business and its pricing policy.

- Operational result to sales ratio

	Period 2021		Period 2020
Earnings before Interest and Taxes (EBIT)		-12,06%	-10,23%
	-862.722,14		-723.460,74
TOTAL SALES	7.153.905,39		7.070.127,02

This indicator measures the profitability of sales from the normal business activity, i.e. how profitable the business operations are.

- EBITDA to sales ratio

	Period 2021		Period 2020
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)		-5,03%	-2,97%
	-360.065,43		-210.175,64
TOTAL SALES	7.153.905,39		7.070.127,02

- Net profits to sales indicator

	Period 2021		Period 2020
PROFITS AFTER TAXES	-1.015.833,63	-14,20%	-1.032.523,52
TOTAL SALES	7.153.905,39		7.070.127,02

This indicator, also known as net profit margin, defines business efficiency as a percentage of sales performance as net profit.

- Working capital utilisation indicator

	Period 2021		Period 2020
TOTAL SALES	7.153.905,39	-1,24	7.070.127,02
WORKING CAPITAL	-5.757.996,01		-4.621.244,27

This indicator shows how many euros of net sales the company makes for each euro of net working capital that was not financed by short-term creditors.

A2. Cash flow items

Net cash flows from operating activities:

The company's net cash flows from operating activities amounted to € 348 thousand in this semester from € 893 thousand in the respective period of 2020.

Net cash flows from investment activities:

The investment outflows of the company amounted to € 95 thousand during period under reporting, from € 125 thousand in the respective period of 2020.

Net cash flows from financing activities:

The financial outflows of the company amounted to € 209 thousand compared to € 765 thousand in the respective period of 2020.

B. Alternative Performance Indicators (API)

The Company's management monitors the following performance measurement indicators:

B1. EBITDA

The Indicator refers to the "Result before tax on financial, investment results and depreciation", as shown at the bottom of the Income Statement of the Financial Statements. The Company's EBITDA amounted to - € 360 thousand in 2021 compared to - € 210 thousand in 2020, recording an decrease of 71.32%.

B2. EBIT

The Indicator concerns the "Result before taxes of financial and investment results", of the Income Statement of the Financial Statements. The Company's EBIT indicator amounted to - € 862 thousand in 2021 compared to - € 723 thousand in 2020, recording an decrease of 19.25%.

B3. Indicator of capital adequacy or solvency of the Company

The Indicator results if Equity is divided by total Assets less cash and shows the percentage of financing of the Assets by the Equity.

The index in 2021 reached 8.64% from 15.31% in 2020.

The deterioration of the index is due to the reduction of Equity by € 2,194 thousand in combination with the reduction of Assets (excluding cash) by € 2,174 thousand.

B4. Indicator of working capital movement (T)

The Indicator results if total sales of the fiscal year are divided by the amount of stock (at the end of fiscal year) plus commercial receivables and tangible fixed assets.

The T indicator stood at 0.29 in 2021 compared to 0.26 in 2020.

The increase in the indicator is justified by the increase in sales in 2021 by € 84 thousand in combination with the decrease in the sum of the three assets by € 2,463 thousand in total.

B5. Indicator of loan liabilities to total working capital

Loan liabilities include: long-term and short-term loans, as well as long-term loan liabilities and lease liabilities payable in the next fiscal year.

The total working capital concerns Equity increased by loan liabilities.

The index rose to 82.64% in 2021 from 72.76% in 2020.

The increase in the indicator is mainly due to the reduction of equity by € 2,194 thousand in combination with the reduction of loan liabilities by € 631 thousand.

C. Risks and Uncertainties during the second semester of the fiscal year

The company is exposed to financial risks, such as market risk (fluctuation of interest rates, market prices, etc.), credit risk and liquidity risk. The company's risk management program aims at limiting the negative effect on the company's financial results resulting from the failure to predict the financial markets and the fluctuation in the variables of cost and sales.

Find hereinafter the procedure followed:

- Evaluation of risks related to the company's activities and operations;
- planning of a methodology and selection of appropriate financial products to mitigate risks, and
- execution / implementation of the risk management procedure, according to the procedure approved by the management.

The company's financial instruments consist mainly of bank deposits, overdraft rights in banks, commercial debtors and creditors.

Risk from exchange rates

The company develops its activities mainly in the European Union, its transactions are made in euros and, thus, its exposure to exchange rate risks is nonexistent.

Exchange rate risk

The company's policy is to minimize its exposure to interest rate cash flow risk with regard to long term financing. The long term financing are usually made at fixed interest rate. On June 30, 2021, the company is exposed to the variations of the interest rate market with regard to its bank loans that are subject to a variable interest rate.

Breakdown of credit risk

The company's exposure to credit risk is limited to the financial instruments, which until the date of the Statement of Financial Position are broken down as follows:

	30.6.2021	31.12.2020
Non-current assets		
Financial assets at fair value through other comprehensive income	2.565.180,00	2.565.180,00
Total	2.565.180,00	2.565.180,00
Current Assets		
Customers and other commercial receivables	3.491.388,72	3.403.544,29
Cash and cash equivalents	55.306,97	11.950,25
	3.546.695,69	3.415.494,54
TOTAL FINANCIAL INSTRUMENTS	6.111.875,69	5.980.674,54

The company constantly controls its receivables, either separately or in groups and incorporates this information in the audits of credit control. External reports or analyses are used, when available, with regard to customers. The company policy is to co-operate only with reliable customers.

The company management deems that all above financial assets are of satisfactory credit quality. None of the company's financial assets has been insured with pledge or with any other form of credit insurance.

With regard to commercial or other receivables, the company is not exposed to extremely significant credit risks. The credit risk on the cash is considered negligible, given that the counter parties are reliable Greek banks.

Breakdown of liquidity risk

The company manages its liquidity needs by closely monitoring the debts of the long term financial liabilities and the payments made on a daily basis. The liquidity needs are monitored in various time zones, daily and weekly, as well as in a rolling period of 30 days. The long term liquidity needs for the following 6 months and the following year are determined monthly.

The company holds cash to meet liquidity needs for periods of up to 30 days. The capitals for the long term liquidity needs are additionally ensured by an adequate amount from loans.

Other risks

Since the end of January 2020, there have been thousands of deaths worldwide due to the new coronavirus, covid-19. In March 2020, the World Health Organization declared a pandemic as a result of this virus.

The management of the Company has been monitoring the developments from the beginning, follows the instructions of the competent state authorities, taking the necessary

measures, with the primary goal to keep its employees safe but also to secure the continuation of its business activity.

The pandemic and the corresponding restrictive measures, have as a consequence the rapid decrease of the economic activity at national level, but the Company continued its normal operation by carrying out purchases from suppliers, sales to customers and paying its obligations.

Sales were not affected and showed a slight improvement from the corresponding turnover of the first half of 2020, as they are mainly made to large industrial customers who, in turn, safeguard their operation. There has been no failure to deliver orders due to a problem caused by the pandemic and the increase in stock value is due to other operational reasons.

All necessary measures were adopted in order to protect the employees and especially the vulnerable workers, and, thus, the operation was not interrupted. At the same time, the Management and the Sales Department have no physical contact with the workforce employed in the production while the careful monitoring of the developments regarding the spread of the pandemic continues.

In particular, the Company has enacted precautionary measures in accordance with the rules and guidelines of the government and the WHO. Contributing to the collective effort to prevent the spread of COVID-19, a special protection policy was implemented that includes, inter alia, reduction of business trips, continuous disinfection of offices and specific production areas and special guidance of the Company's staff and associates with regard to hygiene.

The main priority of the Company is to continue to meet the needs of its customers, always maintaining a high quality in its products, with the aim, of course, to protect its workforce and society as a whole.

However, the future results of the Company's operations will depend on eventual new decisions made by the state authorities regarding the further dealing of the pandemic and therefore, the eventual financial consequences of the pandemic cannot be reliably estimated at this stage. In any case, the management of the company monitors the developments with regard to the coronavirus and the way such developments affect the market and it will adjust its operation always based on the uninterrupted service to its customers, thus protecting its sustainable development.

D. Foreseen course and development

As the economic climate in the domestic market is aggravated by the increases in energy that will entail increases in all categories of materials and taking into account on the one hand the continuing rise in prices in the global paper market and on the other hand the unpredictable market development due to the pandemic it is extremely difficult to predict the course of the company for the remainder of 2021.

Maintaining a healthy customer base remains a key priority for the company's management and efforts are being made to improve sales by adding new customers in the next fiscal year, so that the key indicators (results before taxes / Sales, Net results after taxes / Sales, Gross results / sales, Earnings before interest, taxes, depreciation and amortization (EBITDA) / Turnover) to be improved compared to the results of the first half of 2021.

Important transactions with connected parties

VIS CONTAINERS MANUFACTURING S.A. is involved into commercial transactions with its parent company "HELLENIC QUALITY FOODS S.A.» with the brand name HQF, a company having its seat in Magoula, Attica, which during the first semester of 2021 were as follows:

Semiannual Financial Report, June 30, 2021

Sales of finished goods and merchandise € 982.160,51 in the first semester of 2021 versus € 1.320.751,18 in the respective period of 2020.

Sales of rents worth € 7.150,26 in the first semester of 2021 versus € 6.942,00 in the respective period of 2020.

Purchases from the parent company HQF in the first semester of 2021 were as follows:

Purchases of tangible assets amounting to € 95.260,33 in the first semester of 2021, versus € 71.614,31 in the respective period of 2020.

Purchases of rents amounting to € 30.000,00 in the first semester of 2021 against 50.104,44 in the respective period of 2020.

Purchases of services amounting to € 203.937,13 in the first semester of 2021 against € €203.454,60 in the respective period of 2020.

Balance of trade receivables between VIS and connected parent company HQF amount to € 57.904,35 on 30/06/2021 against receivables amounting to € 790.655,83 on 30.6.2020.

Management's benefits to executives:

The payments (salaries and employer's contributions) paid by the management to the members of the Board of Directors and executives amount to € 146.669,58 and cover the period 1.1 - 30.6.2021 as opposed to € 118.438,63 paid during the respective period of the previous fiscal year, i.e. 1.1 - 30.6.2020.

There were no receivables or liabilities to and from the members of the Board of Directors and the company executives on 30.6.2021.

No loans have been granted to members of the Board of Directors, company executives or to members of their families.

Magoula, 28 September 2021
Dimitrios Filippou

Chairman of the Board of Directors
and Managing Director

4. Half yearly financial statements

The attached financial statements were approved by the Board of Directors of “VIS S.A.” on 28/9/2021 and have been made public through their posting on the internet at the site www.vis.gr , as well as at ATHEX's site where they shall remain posted for the information of investors for, at least, five (5) years upon their preparation and publication.

It is hereby noted that the summarized financial data and information posted on the internet resulting from the interim financial statements, aim at providing the reader with some general information about the company's financial situation and results, but do not give a complete picture of the Company's financial standing, financial achievements and cash flows, according to the International Financial Reporting Standards.

4.1 Balance sheet

Amounts in €	Note	30.6.2021	31.12.2020
ASSETS			
Non current assets			
Self-used tangible fixed assets	5.4.1	17.502.256,84	17.908.829,79
Financial assets at fair value through other comprehensive income	5.4.2	2.565.180,00	2.565.180,00
Other long term receivables		69.110,05	69.574,99
Rights of use of assets	5.4.3	294.106,99	317.897,01
Total Non current assets		20.430.653,88	20.861.481,79
Current assets			
Inventories	5.4.4	3.379.359,76	3.548.533,49
Customers & other commercial receivables	5.4.5	3.491.388,72	3.403.544,29
Other receivables		574.427,30	521.275,70
Cash and cash equivalents		55.306,97	11.950,25
Total current assets		7.500.482,75	7.485.303,73
TOTAL ASSETS		27.931.136,63	28.346.785,52
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
Share Capital	5.4.6	3.974.880,00	3.974.880,00
Other Reserves		2.149.893,65	2.149.893,65
Results brought forward		-3.716.902,86	-2.701.069,22
TOTAL SHAREHOLDERS' EQUITY		2.407.870,79	3.423.704,43
LIABILITIES			
Long term liabilities			
Liabilities for employee benefits due to retirement		500.018,87	485.992,00
State grants		2.915.996,61	2.957.389,31
Long term loans	5.4.7	7.212.605,00	7.512.605,00
Long term lease liabilities		199.373,67	236.359,13
Long term provisions		140.000,00	140.000,00
Deferred tax liabilities		1.296.792,93	1.484.187,65
Total long term liabilities		12.264.787,08	12.816.533,09
Short term liabilities			
Suppliers and other commercial liabilities	5.4.8	4.414.213,94	3.909.844,07
Other short term liabilities		2.280.983,92	1.686.755,52
Current tax liabilities		2.315.858,70	2.341.066,27
Short term loans	5.4.9	3.486.880,61	3.394.959,37
Long term liabilities payable in the following fiscal year	5.4.7	673.560,55	692.130,21
Long term lease liabilities payable in the following fiscal year		86.981,04	81.792,56
Total short term liabilities		13.258.478,76	12.106.548,00
Total liabilities		25.523.265,84	24.923.081,09
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		27.931.136,63	28.346.785,52

The attached notes constitute an integral part of the half yearly financial report.

Income Statement

Amounts in €	Note	1.1-30.6.2021	1.1-30.6.2020
Sale of goods		7.096.137,56	7.016.670,05
Provision of services		<u>57.767,83</u>	<u>53.456,97</u>
Total Sales		7.153.905,39	7.070.127,02
Cost of sales	5.5.1	<u>-6.755.664,42</u>	<u>-6.557.248,39</u>
Gross profits		398.240,97	512.878,63
Other operating income		7.153,86	6.942,06
Administrative expenses	5.5.2	-419.027,25	-426.283,85
Selling expenses	5.5.3	<u>-849.089,72</u>	<u>-816.997,57</u>
Profits before taxes, financing and investment results		-862.722,14	-723.460,74
Financial income	5.5.4	0,00	0,00
Financial Expenses	5.5.4	<u>-340.506,21</u>	<u>-366.541,84</u>
Profits / (losses) before Taxes		-1.203.228,35	-1.090.002,58
Income Tax	5.5.5	<u>187.394,72</u>	<u>57.479,06</u>
Net profits / (losses) after taxes (a)		-1.015.833,63	-1.032.523,52
Profits / (losses) before Taxes per share- basic (in €)	5.5.6	-0,2045	-0,2221
Profits before taxes, financing and investment results and depreciation		-360.065,43	-210.175,64

4.2 Statement of Comprehensive Income

	1.1-30.6.2021	1.1-30.6.2020
Profit after tax (profits or (losses)) (a)	-1.015.833,63	-1.032.523,52
Actuarial loss to the liability recognized in other comprehensive income of	0,00	0,00
<u>Deferred tax on actuarial loss</u>	<u>0,00</u>	<u>0,00</u>
Other comprehensive income after tax (b)	0,00	0,00
Aggregate Total Income after Tax (a) + (b)	-1.015.833,63	-1.032.523,52

The attached notes constitute an integral part of the half yearly financial report

4.3 Statement of Changes in Net Position

	Share Capital	Other reserves	Results brought forward	Total Equity
Total equity at the beginning of period 1.1.2020	14.309.568,00	2.149.893,65	-10.825.183,30	5.634.278,35
Net results for the year 2020 after taxes	0,00	0,00	-1.032.523,52	-1.032.523,52
Net results of fiscal period (a)	0,00	0,00	-1.032.523,52	-1.032.523,52
Other total operating income (b)	0,00	0,00	0,00	0,00
Aggregate total income (a)+(b)	0,00	0,00	-1.032.523,52	-1.032.523,52
Total equity at the end of period 30.6.2020	14.309.568,00	2.149.893,65	-11.857.706,82	4.601.754,83

	Share Capital	Other reserves	Results brought forward	Total Equity
Total equity at the beginning of period 1.1.2021	3.974.880,00	2.149.893,65	-2.701.069,23	3.423.704,42
Net results for the year 2021 after taxes	0,00	0,00	-1.015.833,63	-1.015.833,63
Net results of fiscal period (a)	0,00	0,00	-1.015.833,63	-1.015.833,63
Other total operating income (b)	0,00	0,00	0,00	0,00
Aggregate total income (a)+(b)	0,00	0,00	-1.015.833,63	-1.015.833,63
Total equity at the end of period 30.6.2021	3.974.880,00	2.149.893,65	-3.716.902,86	2.407.870,79

The attached notes constitute an integral part of the half yearly financial report.

4.4 Statement of Cash Flows

Indirect Method - amounts in €	1.1-30.6.2021	1.1-30.6.2020
<u>Operational Activities</u>		
Profits before taxes	-1.203.228,35	-1.090.002,58
<i>Plus / less adjustments for:</i>		
Depreciation	502.656,71	513.285,10
Provisions	17.307,19	16.001,61
Interest and related expenses	340.506,21	366.541,84
<i>Plus/ less adjustments for changes in the working capital or related to operational activities</i>		
Decrease / (increase) in inventories	169.173,73	-703.373,54
Decrease / (increase) in receivables	-143.811,41	1.448.994,14
(Decrease) / increase in liabilities (less banks)	1.027.969,84	695.010,83
<i>Less:</i>		
Interest and related expenses paid	-362.434,95	-353.285,27
Total inflows/ (outflows) from operational activities (a)	<u>348.138,97</u>	<u>893.172,13</u>
<u>Investing activities</u>		
Purchase of tangible and intangible fixed assets	-95.350,33	-125.053,62
Total inflows/ (outflows) from investing activities (b)	<u>-95.350,33</u>	<u>-125.053,62</u>
<u>Financing activities</u>		
Proceeds from loans issued / received	449.016,59	210.401,01
Payment of loans	-658.448,51	-975.259,98
Total inflows/ (outflows) from financing activities (c)	<u>-209.431,92</u>	<u>-764.858,97</u>
Net increase/ (decrease) in cash and cash equivalents of period (a)+(b)+(c)	<u>43.356,72</u>	<u>3.259,54</u>
Cash and cash equivalents at the beginning of the year	11.950,25	11.568,27
Cash and cash equivalents at the end of the year	55.306,97	14.827,81

The attached notes constitute an integral part of the half yearly financial report.

5 Notes on the financial statements of the first semester of 2021

5.1 General Information

The company was founded in 1936 by Messrs. Georgios Yiannoulatos, Aristidis Dendrinis, Apostolos Nikolaidis and Dionyssios Papavassilopoulos having as scope the production and trading of board and boxboard. In 1969 the company was merged with ABIHA S.A. (Boxboard Industry S.A.) having as scope the production of boxboards and keeping the name "VIS Packaging Industry S.A.". Thus the company has operated as a société anonyme since 1969 (Government Gazette Issue of SA & Ltd. 948/8.07.69).

The Company is registered in the Registrar of Sociétés Anonymes of the Prefecture of Athens with General Electronic Commercial Registry No 122838007000.

The duration of the Company expires on 31/12/2070.

The seat of the company is in Magoula, Attica and the offices lie in G. Gennimatas Avenue, Postal code 190 18. It is hereby noted that the seat and the headquarters of VIS S.A. originally lay at 47 Kolokotroni St., Athens, whilst as of March 1990 they lay at 54 Athinon Ave., Neo Faliro (Government Gazette Issue of SA & Ltd. 617/25.02.92). By virtue of resolution dated 30.09.1998 passed by the Extraordinary General Assembly of the Shareholders (Government Gazette Issue of SA & Ltd. 8473/29.10.1998) the relocation of the seat of VIS SA from Neo Faliro, Piraeus to Maroussi was decided.

By virtue of resolution dated 30.06.05 passed by the General Assembly of the Shareholders (announcement of the Ministry of Development bearing reference number K2-9216/19.07.05), the relocation of the seat of the company was decided anew from Maroussi to Magoula Attica (G. Gennimatas Avenue).

The industrial installations lay in the Industrial Zone of Volos. Such installations operate by virtue of permit dated 18 November 2019 bearing reference number 2675 /Φ.14-1042, which was granted by the Prefectural Self-Administration of Magnisia Directorate of Development.

As from 1971, the company's shares are listed in the Main Market of the Athens Exchange.

The company's website is: www.vis.gr.

The company's connected parties in the sense of IAS 24 are:

The parent company «HELLENIC QUALITY FOODS S.A.» with the brand name «HQF» a company having its seat in Magoula, Attica. HQF holds 74,62% (30.06.2021) of the share capital of the Company.

The half yearly financial statements as at June 30, 2021 (including the respective financial statements as at June 30,, 2020) have been approved for publication by the company's Board of Directors on 28 September 2021.

5.2 Scope of works

The company's scope, according to the 1st Resumed Extraordinary General Assembly of the ordinary shareholders dated 01.08.2000, which unanimously decided the amendment-rewording of article 4 of the articles of association regarding the scope of the company, is as follows:

- (1) The production, processing and industrialization of packaging material, paper products and other similar goods.
- (2) The trading, distribution and transportation in Greece and abroad of the products and/or any merchandise produced, processed and manufactured by the company, to their

destination with own means of transportation or with means of transportation belonging to third parties.

- (3) The import from abroad of items relevant to the above (raw materials, machinery, etc.), their trading, as well as the carrying out of any relevant work.
- (4) The export of items relevant to the above (raw materials, machinery, etc.), their trading, as well as the carrying out of any relevant work.
- (5) The participation in any company having the same or similar scope, of any corporate form or the merge with other companies.
- (6) The acquisition of shares or bonds in companies with similar or non - similar scope.

5.3 Framework for the preparation of the interim financial statements

These interim condensed interim financial statements of VIS SA dated June 30, 2021 cover the first six months, from January 1 to June 30 of fiscal year 2021 and have been prepared in accordance with the provisions of IAS 34, based on the historical cost principle and the principle of continuing business.

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates and management judgment in applying the Company's accounting policies. Significant assumptions made by management regarding the application of the Company's accounting methods have been identified where appropriate.

The accounting policies and methods of calculation used for the preparation and presentation of the interim financial statements are consistent with those used for the preparation of the Company's annual financial statements for the year ended on 31 December 2020. Therefore, the accompanying interim financial statements should be reviewed in conjunction with the annual audited financial statements as at December 31, 2020, which are available at the company's website.

5.3.1 New standards and amendments of existing standards and interpretations

The accounting principles applied for the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements of the company for the year ended on 31 December 2020, in addition to the new standards and interpretations adopted, the application of which became mandatory for periods after 1 January 2021.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and are mandatory from 01/01/2021 onwards.

Standards and interpretations applicable in the 2021 fiscal year

"Amendments to IFRS 9 Standards, IAS 39 and IFRS 7 Regarding Interest Rate Benchmark Reform". They amend the hedge accounting requirements of IFRS 9 and IAS 39 for the provision of exemptions from the interruption of the hedge accounting, due to the impact of the interest rate benchmark reform. Were approved in September 2019 and are effective for annual reporting periods commencing on or after 01.01.2021. Do not apply to the company.

"Amendments to IFRS 9 Standards, IAS 39 and IFRS 7, IFRS 4 and IFRS 16 Regarding Interest Rate Benchmark Reform, Phase 2". It addresses issues arising from the implementation of the interest rate benchmark reform and in particular from the replacement

of a key interest rate with an alternative one. Were approved in August 2020 and are effective for annual reporting periods commencing on or after 01.01.2021. Do not apply to the company.

Covid-19 Related Rental Reductions - Amendments to IFRS 16 "Leases". Issued in May 2020 and effective for annual reporting periods commencing on or after 01.06.2020. It allows lessees not to handle rent reductions made as a result of the coronavirus pandemic which meet certain conditions, as lease modifications.

In March 2021 a new amendment was made entitled "**Covid-19 Related Rent Concessions beyond 30.06.2021**" effective for annual reporting periods commencing on or after 01.4.2021. This additional amendment to IFRS 16 extended the exemption provided by the first amendment for an additional year. They do not apply to the company.

New standards and interpretations applicable to fiscal years after 1.1.2021

"Amendment to IAS 1 Regarding the Classification of Liabilities as Short-Term or Long-Term"

It was approved in January 2020 and is effective for annual reporting periods commencing on or after 01.01.2022 and is retroactively effective under IAS 8. In July 2020 its application was postponed for 01.01.2023. It is not expected to have an impact on the company.

Reference to the Framework - Amendments to IFRS 3 "Business Mergers". Issued in May 2020 and effective for annual reporting periods commencing on 01.01.2022. It is not expected to have an impact on the company.

Onerous Contracts - Cost of Fulfilling a Contract - Amendments to IAS 37 "Provisions". Issued in May 2020 and effective for annual reporting periods commencing on 01.01.2022. It refers to which costs to include in estimating the cost of fulfilling a contract for the purpose of assessing whether this contract is onerous. It is not expected to have an impact on the company.

Property, plant and equipment - Proceeds from Sales of Goods before the Intended Use of Assets - Amendments to IAS 16 Property, Plant and Equipment. Issued in May 2020 and effective for annual reporting periods commencing on 01.01.2022. It concerns the proceeds and the cost of goods, from their sale before the property, plant and equipment come into operation based on their intended use. Such proceeds and costs are recognized as income and expense and not as an increase in the acquisition cost of property, plant and equipment. It is not expected to have an impact on the company.

Annual Improvements to Standards for the Period 2018-2020. Issued in May 2020 and effective for annual reporting periods commencing on 01.01.2022. It concerns various improvements to standards IFRS 1 "First application of IFRS", IFRS. 9 "Financial instruments", IFRS. 16 "Leases " and IAS 41 "Agriculture". They are not expected to have an impact on the company.

Amendments to IFRS 17 Standard "Insurance Contracts". Issued in October 2020 and effective for annual reporting periods commencing on 01.01.2023 includes extensive amendments to the existing standard. In July 2020, a single standard was consolidated including all its corrections. Does not apply to the company.

Definition of accounting estimates - Amendments to IAS 8. Issued in February 2021 and effective for annual reporting periods commencing on 01.01.2023. It is not expected to have an impact on the company.

Disclosure of accounting policies - Amendments to IAS 1 and IFRS Practice Statement

2. Issued in February 2021 and effective for annual reporting periods commencing on 01.01.2023 or later. It is not expected to have an impact on the company.

"Deferred tax related to assets and liabilities arising from a single transaction - amendment of IAS 12". Issued in May 2021 and effective for annual reporting periods commencing on 01.01.2023 or later. This amendment clarifies that no deferred tax is recognized when the initial recognition of a transaction results in an equal taxable and deductible temporary difference.

Decision of the Interpretations Committee with regard to attributing benefits to periods of service, (IAS 19 Employee Benefits). Issued in May 2021 and effective for the 2021 annual reporting period. This interpretative decision explains the method of attributing benefits payable on retirement. The Company expects to have fully implemented this decision by 31.12.2021. The impact of the implementation of this decision cannot be reliably assessed at this time. This will result in a change in accounting policy that must be applied retroactively.

5.4 Breakdown of Balance Sheet accounts

5.4.1. Own Used Tangible Fixed Assets

All tangible fixed assets of the company have been valued at their historical acquisition cost. Investments in tangible fixed assets in this reporting period amounted to € 95.350,33 while for the corresponding semester of the year 2020 they had amounted to € 125.053,62. Depreciation of tangible fixed assets in the first half of 2021 amounted to € 501.923,28 while in the corresponding period last year they amounted to € 507.924,45.

The residual values and useful lives of tangible fixed assets are subject to review at each balance sheet date.

The following encumbrances on the fixed assets of the company, secure the bank loans:

- 1st prenotation to mortgage amounting to € 14,295,126.00 in favour of ALPHA BANK, PIRAEUS BANK, EUROBANK, NATIONAL BANK OF GREECE and ATTICA BANK under the terms contained in the relevant Program of the joint, secured Bond Loan with a balance of € 7.886.165,55 on 30/6/9021.

5.4.2 Financial assets available for sale

The above account is broken down as follows:

	30.6.2021	31.12.2020
Investment in the share capital of the connected company "HELLENIC QUALITY FOODS S.A."	3.192.231,25	3.192.231,25
less: valuation at fair value (at the expense of equity)	-632.901,25	-632.901,25
Net value of investment in the share capital of HQF S.A.	2.559.330,00	2.559.330,00
Participation in the share capital of "A' VEPE VOLOU"	5.850,00	5.850,00
Total	2.565.180,00	2.565.180,00

5.4.3 Right of Use Assets

Implementation of IFRS 16 had the following impact:

Right-of-use assets cost at 1.1.2020	191.811,06
Additions in 2020	128.614,41
Right-of-use assets cost at 31.12.2020	320.425,47
Depreciation in 2020	2.528,46
Net Book Value as at 31.12.2020	317.897,01

Right-of-use assets cost at 1.1.2021	320.425,47
Additions in 2020	18.336,11
Right-of-use assets cost at 31.12.2020	338.761,58
Depreciation of right-of-use assets at 1.1.2020	2.528,46
Depreciation in 2020	42.126,13
Depreciation of right-of-use assets at 30.6.2021	44.654,59
Net Book Value as at 30.6.2021	294.106,99

In addition to the above, the short-term lease obligations amounted to € 81.792,56 and € 86.981,04 on 1.1.2021 and 30.6.2021 respectively, while in addition to the above depreciation, financial expenses of € 6.778,91 were recognized at the expense of the results. The weighted average incremental borrowing rate of interest of the Company applied to determine lease liabilities as at January 1, 2021 was 4.25%.

5.4.4 Inventories

The Company's inventories are broken down as follows:

	30.6.2021	31.12.2020
Merchandise	4.815,22	4.813,75
Finished and partly finished goods	883.898,03	983.139,64
Raw material	1.698.922,31	1.802.257,09
Secondary material	105.157,43	76.466,00
Consumables	82.070,60	75.738,64
Fixed assets spare parts	604.496,17	606.118,37
Total	3.379.359,76	3.548.533,49

For the determination of the net sale value of inventories the management takes into account the most reliable data available at the date of the estimation.

On the value of the Company's inventories, a pledge of € 2.500.000,00 has been constituted in favour of the banks participating joint subordinated Bond Loan with a balance of € 7.886.165,55 on 30.6.2021.

5.4.5 Customers and other commercial receivables

	30.6.2021	31.12.2020
Customers	2.514.895,16	2.425.906,92
Bills receivable	0,00	0,00
Bills receivable in delay	83.230,32	83.230,32
Checks receivable (postdated)	1.338.817,56	1.336.681,05
less: provisions for doubtful receivables	-445.554,32	-442.274,00
Total	3.491.388,72	3.403.544,29

The total of the above receivables is considered to be of short term expiry. The fair value of such short term financial assets is not independently determined, given that the accounting value is deemed to approach their fair value. With regard to all receivables, an estimation has been made of all indications concerning their eventual impairment.

The Company has applied the simplified approach of paragraph 5.5.15 of IFRS 9 in determining the expected credit losses on the balances of trade receivables based on their total maturity.

Based on the following tables, with historical breakdowns, percentages, historical data and reasonable future provisions, anticipated credit losses of € 3.280,32 arose which burdened the results of the period 1.1– 30.6.2021.

	31.12.2020	Loss Rate	Loss Sum
No delay	1.624.005,48	1,62%	26.288,26
1 to 90 days	933.639,38	3,60%	33.611,02
91 to 180 days	811.142,52	5,70%	46.235,12
181 to 365 days	151.822,53	7,20%	10.931,22
Over 365 days	325.208,38	100,00%	325.208,38
	3.845.818,29		442.274,00

Provision of loss at beginning of fiscal year:	468.898,62
Less: write-off of doubtful receivables using provision:	40.896,35
Provisions for loss in the income statement:	14.271,73
Deferred tax with 24%:	-3.425,22
Impact on results of 2020:	10.846,51

	30.6.2021	Loss Rate	Loss Sum
No delay	1.656.485,59	1,62%	26.814,03
1 to 90 days	961.648,56	3,60%	34.619,35
91 to 180 days	841.777,98	5,70%	47.981,34
181 to 365 days	151.822,53	7,20%	10.931,22
Over 365 days	325.208,38	100,00%	325.208,38
	3.936.943,04		445.554,32

Provision of loss at beginning of fiscal year:	442.274,00
Less: write-off of doubtful receivables using provision:	0,00
Provisions for loss in the income statement:	3.280,32
Deferred tax with 24%:	-787,28
Impact on results of 2021:	2.493,04

5.4.6 Share Capital

The company's share capital on June 30, 2021 amounted to € 3,974,880 and was divided into 4,968,600 common shares of a nominal value of € 0.80 each. The shares of VIS Containers Manufacturing S.A. are listed in the Athens Stock Market.

5.4.7 Long term loan liabilities

	30.6.2021	31.12.2020
Bond loans non-convertible to shares (balance at beginning of fiscal year)	8.204.735,21	8.811.481,03
Payment of loans	-318.569,66	-606.745,82
Transfer to short-term liabilities	-673.560,55	-692.130,21
Bond loans non-convertible to shares (balance at end of fiscal year)	7.212.605,00	7.512.605,00

The actual weighted interest rates for long term loans, at the dates of the balance sheet are as follows:

	30.6.2021	31.12.2020
Actual weighted interest rates for long term loans	Euribor 3M+ 4,25%	Euribor 3M+ 4,25%

5.4.8 Suppliers and other commercial liabilities

	30.6.2021	31.12.2020
Suppliers	3.433.085,18	3.083.116,87
Checks payable	981.128,76	826.727,20
Total	4.414.213,94	3.909.844,07

The above commercial liabilities are considered short term. The management deems that the accounting values presented in the balance sheet constitute a reasonable approach to the fair values.

5.4.9 Short term loan liabilities

	30.6.2021	31.12.2020
Balance of short term loans	3.486.880,61	3.394.959,37

The actual weighted interest rates for short term loans, at the dates of the balance sheet are as follows:

	30.06.2021	31.12.2020
Actual weighted interest rates for short term loans	5,85%	5,85%

5.5 Breakdown of accounts of the Statement of comprehensive income

5.5.1 Cost of Sales

	1.1-30.6.2021	1.1-30.6.2020
Cost of consumption of raw and secondary material and other material	4.658.311,15	4.400.233,02
<u>Plus: General Industrial Expenses</u>		
Personnel salaries and expenses	1.312.271,84	1.326.523,17
Third parties' fees and benefits	167.873,27	190.678,11
Taxes - duties	21.280,84	40.799,32
Sundry expenses	79.243,74	73.577,68
Provisions	14.026,87	12.152,00
Depreciation (less grants of assets)	502.656,71	513.285,10
Own production and improvement of fixed assets	0,00	0,00
Total	6.755.664,42	6.557.248,39

The depreciation of fixed assets that have been incorporated in the cost of sales are broken down hereinafter:

	1.1-30.6.2021	1.1-30.6.2020
Depreciation of buildings	103.373,84	125.743,25
Depreciation of machinery	419.039,48	423.029,99
Depreciation of means of transportation	17.001,65	2.709,12
Depreciation of furniture and other equipment	<u>4.634,44</u>	<u>4.395,16</u>
Total depreciation of assets	544.049,41	555.877,52
Less:		
Grants for investments in fixed assets corresponding to the fiscal year	41.392,70	42.592,42
Total	502.656,71	513.285,10

5.5.2 Administrative Expenses

	1.1-30.6.2021	1.1-30.6.2020
Inventory cost recognized as expense	0,00	0,00
Personnel salaries and expenses	111.452,15	111.009,01
Third parties' fees and expenses	277.428,56	280.774,00
Third parties' benefits	22.387,49	27.399,45
Taxes - duties	1.360,29	1.207,30
Sundry expenses	6.398,76	5.894,10
Total	419.027,25	426.283,85

5.5.3 Selling Expenses

	1.1-30.6.2021	1.1-30.6.2020
Cost of inventories recognized as expense	4.787,86	3.488,41
Personnel salaries and expenses	378.002,83	383.939,85
Third parties' salaries and expenses	11.781,46	7.032,87
Third parties' benefits	61.510,06	69.045,65
Taxes - duties	1.056,83	849,56
Transportation expenses	388.670,36	348.791,63
Provisions for doubtful receivables	3.280,32	3.849,61
Total	849.089,72	816.997,57

5.5.4 Financial Cost (net)

	1.1-30.6.2021	1.1-30.6.2020
Interests of bond loans	169.123,63	187.135,66
Interests of short term loans	53.849,43	60.420,31
Other bank expenses	110.754,24	117.851,24
Interest from right-of-use for buildings (IFRS 16)	6.778,91	1.134,63
Total	340.506,21	366.541,84

5.5.5 Income Tax

	1.1-30.6.2021	1.1-30.6.2020
Deferred tax expense or (revenue)	-187.394,72	-57.479,06

5.5.6 Earnings per share

The earnings per share were calculated according to the average weighted number on the total number of common shares

	1.1-30.6.2021	1.1-30.6.2020
Profits / (loss) after taxes	-1.015.833,63	-1.032.523,52
Average weighted number of shares	4.968.600	4.968.600
Profit (loss) per share – basically in €	-0,2045	-0,2078

5.6 Number of employed personnel and cost of payroll

The number of employed personnel on June 30, 2021 and June 30, 2020 is broken down as follows:

	30.6.2021	30.6.2020
Employees	48	48
Day-wage persons	117	103
Total	165	151

The payroll cost of the respective periods is broken down in the following categories:

	1.1-30.6.2021	1.1-30.6.2020
Employees' salaries	690.442,16	698.233,93
Day-wage persons' salaries	705.857,09	731.839,44
Employer's contributions for employees	161.377,60	179.761,54
Employer's contributions for day-wage persons	171.215,54	191.103,11
Subsequent benefits and personnel expenses	17.998,67	20.534,00
Redundancy payments	54.835,75	0,00
Total	1.801.726,82	1.821.472,03

5.7 Disputes in Court or in Arbitration

There are no cases in court or arbitration, nor are there any resolutions passed by bodies of the administration that may have a significant impact on the financial standing or the operation of the company.

5.8 Unaudited Reporting periods

The years 2011 to 2020 were subject to the tax audit of the Certified Public Accountants, provided for by the provisions of Article 82, § 5 of Law 2238/1994 and Article 65a of Law 4174/2013. These audits were completed with the issuance of the relevant tax certificates without incurring additional tax liabilities.

For the year 2021 the company has been subjected to the tax audit of the Certified Auditors Accountants provided for by article 65A of Law 4174/2013. This audit shall be completed with the issuance of the relevant tax certificate and no additional tax liabilities are expected to arise.

5.9 Other eventual liabilities and receivables

The company has no further liabilities in connection to banks, other guarantees and other issues arising out of the normal conduct of business. No material burdens are expected to arise from eventual liabilities.

5.10 Transactions with connected parties

The connected parties in the sense of IAS 24 is the parent company HELLENIC QUALITY FOODS S.A.

The breakdown of inter-company sales for the reporting periods 1.1-30.6.2021 and 1.1-30.6.2020 is presented hereinbelow:

	1.1-30.6.2021	1.1-30.6.2020
Sales of goods	982.160,51	1.320.751,18
Sales of leases	7.150,26	6.942,00
Total inter-company sales	989.310,77	1.327.693,18

The breakdown of inter-company purchases for the reporting periods 1.1-30.6.2020 και 1.1-30.6.2021 is presented hereinbelow :

	1.1-30.6.2021	1.1-30.6.2020
Purchase of assets	95.260,33	71.614,31
Purchase of leases	30.000,00	50.104,44
Purchase of services	203.937,13	203.454,60
Total inter-company purchases	329.197,46	325.173,35

The breakdown of inter-company receivables on June 30, 2020 and June 30, 2021 is presented hereinbelow:

	30.6.2021	30.6.2020
Receivables from HQF S.A.	57.904,35	790.655,83

The inter-company transactions among the companies of the group are effected in terms equivalent to those prevailing in purely commercial transactions.

The remuneration of the Members of the Board and the company executives are as follows:

	1.1-30.6.2021	1.1-30.6.2020
Salaries and employer's contributions for Members of the Board and company executives	146.669,58	118.438,63

There are no liabilities or claims from and to the members of the Board of Directors, and the executives of the company (or their families).

5.11 Events after the date of the balance sheet

Apart from the above, there are no events after the interim financial statements that concern the company, which must be reported according to the International Financial Reporting Standards.

Magoula, 28 September 2021

The Chairman of the Board
& Managing Director

The CEO
& Vice - Chairman of the Board

The CFO
& Member of the Board

Dimitrios Filippou
ID No AA – 061311

Georgios Hadjivassileiou
ID No P - 914464

Kyriakos Soupionas
License 14603 / A class