

**GALAXIDI MARINE FARM SA**  
**G.E.M.I. No.: 1394645600**

**THESI ANEMOKAMBI, 332 00 GALAXIDI FOKIDA**  
**FINANCIAL DATA AND INFORMATION FOR THE YEAR**  
from **1 January 2020 to 31 December 2020**

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements, consolidated and not, according to I.A.S.)

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of "GALAXIDI MARINE FARM SA". Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's website, where are posted the Financial Statements accompanied by the Independent Auditor's Report.

COMPANY INFORMATION	
Competent Authority:	<b>FOKIDA CHAMBER OF COMMERCE AND INDUSTRY G.E.M.I. DEPARTMENT http://www.galaxidimarinefarm</b>
Website address: Board of Directors:	<b>Athanasia Sp. Panteleimonitou (executive member) Spyridonas Ap. Giannoulous (executive member) Konstantinos G. Mardakis, Georgios K. Iakovopoulos Dimitrios K. Proedrou, Ioannis B. Chekimas Alkis D. Vardis</b>
Chairman & Managing Director Vice Chairman Members (Executive) Members (Executive) Member (Non-executive)	<b>30 AUGUST 2021 Nikolaos Ath. Nikolopoulos (Institute of CPA Reg. No. 20961) ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a. Unqualified opinion</b>
Date of approval by the Board of Directors of the annual financial statements:	
Certified Public Accountant Auditor:	
Audit Firm:	
Type of Auditor's Report:	

DATA FROM STATEMENT OF FINANCIAL POSITION amounts expressed in EURO	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
Own-used Property, plant and equipment (PPE)	15.960.089,28	13.610.697,69	14.436.606,49	13.610.697,69
Intangible assets	142.393,69	38.979,83	78.602,63	38.979,83
Goodwill	539.599,33	539.599,33	539.599,33	539.599,33
Investments in subsidiaries	0,00	0,00	501.000,00	52.700,00
Other investments	52.700,00	52.700,00	52.700,00	36.620,34
Other long-term receivables	40.510,34	0,00	37.110,34	0,00
<b>Total non-current assets</b>	<b>16.735.292,64</b>	<b>14.278.597,19</b>	<b>15.645.618,79</b>	<b>14.388.597,19</b>
<b>Current assets</b>				
Consumable biological assets	60.961.401,74	51.374.801,16	60.961.401,74	51.374.801,16
Other inventories	1.500.495,90	1.099.076,23	1.500.495,90	1.099.076,23
Trade receivables	5.071.638,04	6.126.993,04	5.071.638,04	6.126.993,04
Advances	19.034,32	50.780,35	19.034,32	50.780,35
Financial assets at fair value through profit or loss	22.874,10	31.118,04	22.874,10	31.118,04
Other receivables	1.496.268,58	2.779.694,31	2.788.488,00	2.679.694,31
Cash and cash equivalents	3.620.299,04	2.286.993,02	3.532.040,67	2.276.993,62
<b>Total current assets</b>	<b>72.693.011,72</b>	<b>63.749.446,15</b>	<b>73.896.530,77</b>	<b>63.639.446,75</b>
<b>Total Assets</b>	<b>89.427.304,36</b>	<b>78.028.043,34</b>	<b>89.542.149,56</b>	<b>78.028.043,94</b>

EQUITY	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Share capital	4.586.497,43	4.586.497,43	4.586.497,43	4.586.497,43
Share premium	1.542.486,76	1.542.486,76	1.542.486,76	1.542.486,76
Adjustment differences of property assets	647.426,36	647.426,36	647.426,36	647.426,36
Reserves	4.378.693,40	4.203.693,40	4.378.693,40	4.203.693,40
Retained earnings	13.369.291,03	10.438.093,80	13.499.958,14	10.438.093,80
<b>Net equity holders of the Company</b>	<b>24.524.394,98</b>	<b>21.418.197,15</b>	<b>24.655.062,09</b>	<b>21.418.197,75</b>
Non controlling interests	0,00	0,00	0,00	0,00
<b>Total Equity</b>	<b>24.524.394,98</b>	<b>21.418.197,15</b>	<b>24.655.062,09</b>	<b>21.418.197,75</b>

LIABILITIES	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
<b>Non-current liabilities</b>				
Long-term bank borrowings	7.832.648,94	4.725.759,60	7.832.648,94	4.725.759,60
Deferred income tax liabilities	1.952.297,62	1.427.581,66	1.962.302,35	1.427.581,66
Provisions for employee retirement benefit obligations	969.470,09	931.044,56	969.470,09	931.044,56
Finance lease obligations	463.331,66	398.937,98	463.331,66	398.937,98
Grants	1.789.338,57	963.830,50	1.789.338,57	963.830,50
Provisions	37.000,00	37.000,00	37.000,00	37.000,00
<b>Total non-current liabilities</b>	<b>13.044.086,88</b>	<b>8.484.154,30</b>	<b>13.054.091,61</b>	<b>8.484.154,30</b>
<b>Current liabilities</b>				
Trade and other payables	23.196.066,11	22.990.016,86	23.195.319,14	22.990.016,86
Short-term bank borrowings	24.338.894,55	22.349.957,67	24.338.894,55	22.349.957,67
Current portion of long-term debt	1.936.286,32	554.295,84	1.936.286,32	554.295,84
Current portion of finance lease obligations	63.974,06	55.492,15	63.974,06	55.492,15
Taxes payable	598.015,64	606.979,23	597.215,64	606.979,23
Other current liabilities	1.725.585,82	1.573.950,14	1.701.306,15	1.573.950,14
<b>Total current liabilities</b>	<b>51.858.822,50</b>	<b>48.125.691,89</b>	<b>51.832.995,86</b>	<b>48.125.691,89</b>
<b>Total Liabilities</b>	<b>64.902.909,38</b>	<b>56.609.846,19</b>	<b>64.887.087,47</b>	<b>56.609.846,19</b>
<b>Total Equity &amp; Liabilities</b>	<b>89.427.304,36</b>	<b>78.028.043,34</b>	<b>89.542.149,56</b>	<b>78.028.043,94</b>

DATA FROM STATEMENT OF CASH FLOWS amounts expressed in EURO	GROUP		COMPANY	
	1.1 - 31.12.2020	1.1 - 31.12.2019	1.1 - 31.12.2020	1.1 - 31.12.2019
<b>Cash Flows from Operating Activities</b>				
Profit before taxes (continuing operations)	4.250.613,13	4.505.004,15	4.385.953,62	4.505.004,76
Plus/Less adjustments for:				
Depreciation and Amortisation	2.265.317,58	2.211.015,83	2.246.046,32	2.211.015,83
Provisions	189.032,95	89.470,35	174.685,59	89.470,35
Amortisation of grants related to assets	(344.955,63)	(181.598,91)	(344.955,63)	(181.598,91)
Gain/(Loss) on valuation of associate	0,00	0,00	0,00	0,00
Results (income, expenses, profit and losses) from investing activities	8.703,11	(19.633,79)	8.703,11	(19.633,79)
Interest expense and similar charges	1.370.285,76	1.181.643,16	1.352.964,65	1.181.643,16
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	(9.988.020,25)	(4.624.631,49)	(9.988.020,25)	(4.624.631,49)
Decrease/(increase) of Receivables	1.136.811,57	(1.379.878,32)	1.197.434,14	(1.279.878,31)
(Decrease)/increase of payable accounts (except Banks)	269.158,06	4.309.375,36	254.330,36	4.309.375,36
Less:				
Payments for employee retirement benefits	(161.558,24)	(3.496,75)	(161.558,24)	(3.496,75)
Interest expense and similar charges paid	(1.302.707,09)	(1.192.910,57)	(1.285.385,98)	(1.192.910,57)
Income Tax paid	201.171,19	(995.847,17)	201.971,19	(995.847,17)
<b>Net cash generated from Operating Activities (a)</b>	<b>(2.105.788,16)</b>	<b>4.298.511,85</b>	<b>(1.957.471,40)</b>	<b>4.398.512,47</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of subsidiaries, associates, joint-ventures and other investments	7.090,28	0,00	(391.000,00)	(110.000,00)
Net inflow of cash and cash equivalents due to merger/absorption	0,00	0,00	0,00	0,00
Loans from/to related parties	250.000,00	399.000,00	(750.000,00)	399.000,00
Purchases of property, plant and equipment (PPE) and intangible assets	(4.157.100,45)	(2.755.615,34)	(2.985.585,89)	(2.755.615,34)
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00
Interest received	6.267,04	199,28	6.267,04	199,28
<b>Net cash used in Investing Activities (b)</b>	<b>(3.893.743,13)</b>	<b>(2.356.415,96)</b>	<b>(4.120.318,86)</b>	<b>(2.466.415,96)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issued/raised bank borrowings	8.863.445,81	4.031.699,84	8.863.445,81	4.031.699,84
Repayment of loans	(2.647.126,90)	(4.762.258,26)	(2.647.126,90)	(4.762.258,26)
Finance lease obligations	(53.585,60)	(63.847,75)	(53.585,60)	(63.847,75)
Government Grants	1.170.104,00	384.340,39	1.170.104,00	384.340,39
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.333.306,02</b>	<b>1.532.030,11</b>	<b>1.255.047,05</b>	<b>1.522.030,73</b>
Cash and cash equivalents at beginning of the year	2.286.993,02	754.962,91	2.276.993,62	754.962,91
<b>Cash and cash equivalents at end of the year</b>	<b>3.620.299,04</b>	<b>2.286.993,02</b>	<b>3.532.040,67</b>	<b>2.276.993,62</b>

DATA FROM STATEMENT OF CHANGES IN EQUITY amounts expressed in EURO	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
<b>Net Equity of period Opening Balance (01.01.2020 and 01.01.2019 respectively)</b>	<b>21.418.197,15</b>	<b>17.939.652,73</b>	<b>21.418.197,75</b>	<b>17.939.652,73</b>
Total comprehensive income/(losses) net of tax (continuing and discontinued operations)	3.106.197,83	3.478.544,42	3.236.864,34	3.478.545,02
Increase/(decrease) of share capital	0,00	0,00	0,00	0,00
<b>Net Equity of period Closing Balance (31.12.2020 and 31.12.2019 respectively)</b>	<b>24.524.394,98</b>	<b>21.418.197,15</b>	<b>24.655.062,09</b>	<b>21.418.197,75</b>

DATA FROM STATEMENT OF COMPREHENSIVE INCOME amounts expressed in EURO	GROUP		COMPANY	
	Current year 1.1 - 31.12.2020	Comparative year 1.1 - 31.12.2019	Current year 1.1 - 31.12.2020	Comparative year 1.1 - 31.12.2019
Sales of non-biological assets	1.619.629,33	2.675.965,27	1.619.629,33	2.675.965,27
Sales of biological assets	53.995.961,31	53.975.665,72	53.995.961,31	53.975.665,72
<b>Total sales</b>	<b>55.215.590,64</b>	<b>56.651.630,99</b>	<b>55.215.590,64</b>	<b>56.651.630,99</b>
Gross profit from non-biological assets	179.127,70	354.646,86	179.127,70	354.646,86
Gain/(Loss) arising from measurement of biological assets at fair value	9.586.600,58	4.476.037,76	9.586.600,58	4.476.037,76
Purchases of biological assets	(647.902,22)	(1.063.991,50)	(647.902,22)	(1.063.991,50)
Cost of sales of non-biological assets	(1.440.501,63)	(2.321.318,41)	(1.440.501,63)	(2.321.318,41)
Development costs of biological assets	(52.900.585,88)	(48.875.998,81)	(52.900.585,88)	(48.875.998,81)
Gross profit from activities	9.813.201,49	8.866.360,03	9.813.201,49	8.866.360,03
Earnings before taxes, financing and investing results (EBIT)	5.638.898,89	5.698.121,44	5.738.918,27	5.698.522,04
<b>Profit before tax</b>	<b>3.118.626,07</b>	<b>3.593.733,08</b>	<b>3.249.292,58</b>	<b>3.593.733,68</b>
<b>Profit net of tax (A)</b>	<b>3.118.626,07</b>	<b>3.593.733,08</b>	<b>3.249.292,58</b>	<b>3.593.733,68</b>
• Owners of the parent	--	--	--	--
• Non controlling interests	--	--	--	--
Other comprehensive income net of tax (B)	(12.428,24)	(115.188,66)	(12.428,24)	(115.188,66)
<b>Total comprehensive income net of tax (A)+(B)</b>	<b>3.106.197,83</b>	<b>3.478.544,42</b>	<b>3.236.864,34</b>	<b>3.478.545,02</b>
• Owners of the parent	3.106.197,83	3.478.544,42	3.236.864,34	3.478.545,02
• Non controlling interests	--	--	--	--
<b>Earnings net of tax per share - basic (in €)</b>	<b>0,2516</b>	<b>0,2899</b>	<b>0,2621</b>	<b>0,2899</b>
Proposed dividend per share (in €)	--	--	--	--
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	7.904.216,47	7.909.137,27	7.984.964,59	7.909.537,87

**ADDITIONAL DATA AND INFORMATION**

1. On 9.3.2020 the Parent company proceeded to the acquisition of all the company's shares of the Private Capital Company under the name "KALAVASOS SINGLE-MEMBER P.C.", with registered office at Chalandri, Attiki (Notes 3.2.1 and 3.9.1 to the Financial Statements at 31.12.2020).

2. In Note 3.2 of the Annual Financial Report 2020, are described all the Group's companies included in the Company's consolidated financial statements. There are no other subsidiaries or associates or joint ventures, etc. not included in the consolidation.

3. In Note 3.18 of the Annual Financial Report 2020, reference is made to the un-audited tax years of the Company as well as of the companies, which are included in its consolidated Financial Statements.

4. The amounts of sales and purchases (goods and services) cumulatively from the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year (1.1-31.12.2020), arising from its transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Income	39.888,80	40.426,80
b) Expenses	154.360,98	154.360,98
c) Receivables	69.084,06	1.519.084,06
d) Payables	690.885,86	691.443,86
e) Transactions and fees to directors and key management	760.757,26	760.757,26
f) Receivables from directors and key management	112.997,25	112.997,25
g) Payables to directors and key management	682.119,24	682.119,24

5. The number of personnel employed by the Company is:

	GROUP	COMPANY		
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
• Salaried	198	111	197	111
• Wage-earners	213	259	213	259
<b>Total employed personnel</b>	<b>411</b>	<b>370</b>	<b>410</b>	<b>370</b>

6. The other comprehensive income net of tax of the Company is analysed as follows:

Other comprehensive income net of tax to be subsequently reclassified in the statement of income	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Remeasurement of defined benefit plans	(16.352,95)	(151.564,02)	(16.352,95)	(151.564,02)
Deferred income tax	3.924,71	36.375,36	3.924,71	36.375,36
<b>Total</b>	<b>(12.428,24)</b>			