

GALAXIDI MARINE FARM SA

G.E.MI. No.: 13946456000

(Companies Reg. No.: 15925/06/B/87/12)

ANEMOKAMBI PLACE, 330 52 GALAXIDI FOKIDAS

FINANCIAL DATA AND INFORMATION FOR THE YEAR from 1 January 2019 to 31 December 2019

(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 AE". 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 web site, where are posted the Financial Statements accompanied by the Independent Auditor's Report.

COMPANY INFORMATION	DATA FROM STATEMENT OF CHANGES IN EQUITY																							
<p>Competent Authority: REGION OF CENTRAL GREECE, GENERAL DIRECTORATE OF DEVELOPMENT, REGIONAL UNIT OF FOKIDA, DEPARTMENT FOR COMMERCE AND TOURISM http://www.gmf-sa.gr</p> <p>Website address: Board of Directors: Chairman & Managing Director: Athanasia Sp. Panteleimonitou (executive member) Vice Chairman: Spyridonas Ap. Giannoulatos (executive member) Members (Executive): Konstantinos G. Mardakis, Georgios K. Takovopoulos Members (Executive): Dimitrios K. Proedrou, Ioannis B. Chekikian Member (Non-executive): Alkis D. Vardis</p> <p>Date of approval by the Board of Directors of the annual financial statements: 30 JULY 2020 Certified Public Accountant Auditor: Nikolaos Ath. Nikolopoulos (Institute of CPA (SOEL) Reg. No. 20961) Audit Firm: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a. Type of Auditor's Report: Unqualified opinion</p>	<p>amounts expressed in EURO</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">31.12.2019</th> <th style="text-align: right;">31.12.2018</th> </tr> </thead> <tbody> <tr> <td>Net Equity of period Opening Balance (01.01.2019 and 01.01.2018 respectively)</td> <td style="text-align: right;">17.939.652,73</td> <td style="text-align: right;">17.967.325,47</td> </tr> <tr> <td>Effect from application of IFRS 9</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">(146.058,94)</td> </tr> <tr> <td>Total comprehensive income/(losses) net of tax (continuing and discontinued operations)</td> <td style="text-align: right;">3.478.545,02</td> <td style="text-align: right;">2.395.143,29</td> </tr> <tr> <td>Business absorption</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">(1.655.001,32)</td> </tr> <tr> <td>Increase/(decrease) of share capital</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">(621.755,77)</td> </tr> <tr> <td>Net Equity of period Closing Balance (31.12.2019 and 31.12.2018 respectively)</td> <td style="text-align: right;">21.418.197,75</td> <td style="text-align: right;">17.939.652,73</td> </tr> </tbody> </table>				31.12.2019	31.12.2018	Net Equity of period Opening Balance (01.01.2019 and 01.01.2018 respectively)	17.939.652,73	17.967.325,47	Effect from application of IFRS 9	0,00	(146.058,94)	Total comprehensive income/(losses) net of tax (continuing and discontinued operations)	3.478.545,02	2.395.143,29	Business absorption	0,00	(1.655.001,32)	Increase/(decrease) of share capital	0,00	(621.755,77)	Net Equity of period Closing Balance (31.12.2019 and 31.12.2018 respectively)	21.418.197,75	17.939.652,73
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Increase/(decrease) of share capital	0,00	(621.755,77)																						
Net Equity of period Closing Balance (31.12.2019 and 31.12.2018 respectively)	21.418.197,75	17.939.652,73																						
	DATA FROM STATEMENT OF COMPREHENSIVE INCOME																							
	amounts expressed in EURO																							
	Current year 1.1 - 31.12.2019	Comparative year 1.1 - 31.12.2018																						
Sales of non-biological assets	2.675.965,27	1.865.912,33																						
Sales of biological assets	53.975.665,72	45.758.906,60																						
Total sales	56.651.630,99	47.624.818,93																						
Gross profit from non-biological assets	354.646,86	150.212,40																						
Gain/(Loss) arising from measurement of biological assets at fair value	4.476.037,76	9.579.020,93																						
Purchases of biological assets	(1.063.991,50)	(1.672.702,11)																						
Development expenses of biological assets	(48.875.998,81)	(46.250.459,97)																						
Gross profit from productive and trade activity	8.866.360,03	7.564.977,85																						
Earnings before taxes, financing and investing results (EBIT)	5.698.522,04	4.775.968,29																						
Profit before tax	4.505.004,76	3.664.624,22																						
Profit net of tax (A)	3.593.733,68	2.436.153,77																						
• Owners of the parent	3.593.733,68	2.436.153,77																						
• Non controlling interests	--	--																						
Other comprehensive income net of tax (B)	(115.188,66)	(41.010,48)																						
Total comprehensive income net of tax (A)+(B)	3.478.545,02	2.395.143,29																						
• Owners of the parent	3.478.545,02	2.395.143,29																						
• Non controlling interests	--	--																						
Earnings net of tax per share - basic (in €)	0,2806	0,1932																						
Proposed dividend per share (in €)	--	--																						
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	7.909.537,87	6.776.895,97																						

	ADDITIONAL DATA AND INFORMATION																																																																																						
	1. On 16.10.2019 the parent company established a subsidiary under the company name "GALAXIDI MARINE FARM SPAIN SA" with registered office in Barcelona, Spain. (Notes 3.2.1 and 3.9.1 to the Financial Statements at 31.12.2019). 2. 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 (1.1-31.12.2019), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:		31.12.2019	31.12.2018		--	------------	------------		a) Income	28.310,64	15.262,07		b) Expenses	12.562,07	42.484,41		c) Receivables	42.484,41	-2.814,98		d) Payables	-2.814,98	511.843,92		e) Transactions and fees to directors and key management	511.843,92	53.968,75		f) Receivables from directors and key management	53.968,75	22.554,95		g) Payables to directors and key management	22.554,95	900.000,00		h) Loans between related parties	900.000,00	--	3. The number of personnel employed by the Company is:		31.12.2019	31.12.2018		---------------------------------	------------	------------		• Salaried	111	97		• Wage-earners	259	263		Total employed personnel	370	360	4. The other comprehensive income net of tax of the Company is analysed as follows:		31.12.2019	31.12.2018		---	---------------------	--------------------		Other comprehensive income net to be subsequently reclassified in the income statement	31.12.2019	31.12.2018		Remeasurement of defined benefit plans	(151.564,02)	(46.387,96)		Deferred income tax	36.375,36	5.377,48		Total	(115.188,66)	(41.010,48)	5. In the note 3.18 to the Financial Statements at 31.12.2019, reference is made to the un-audited tax years of the Company as well as of the companies, which are included therein. 6. On the non-current assets of the Company are no real liens or other commitments. Other real liens, pledges, mortgages and guarantees for third parties are referred to in notes 3.34 and 3.38 to the Financial Statements at 31.12.2019. 7. There are no disputed or under arbitration cases or decisions of national or administrative courts that may have a material impact on the financial position of the Company. 8. The investments for purchase of non-current assets in the year 2019 amount to € 2,75 million. 9. Earnings per share were calculated on weighted average number of shares in issue. At 31.12.2019 the Company as well as the companies it participates in had no shares of GALAXIDI MARINE FARM S.A. 10. No change occurred in the financial year of the Company. The accounting policies applied in 2019 do not differ to those applied for the preparation of the Financial Statements for the year 2018 with the exception of the changes resulting from the adoption of new or amended standards and interpretations and are referred in Note 3.3.2 to the Financial Statements at 31.12.2019. 11. The Board of Directors of the Company will propose to the 32nd Ordinary General Meeting of the Company's Shareholders, the distribution of no dividend to the Shareholders of the Company from the profits for the year 2019 with the intent the undistributed profits to be used for strengthening the working capital of the Company. 12. Until 31.12.2019, due to non-existence of disputed or under arbitration cases of any nature, no relevant provision has been set up, while for the un-audited tax years has been set up a total provision of amount € 37 thousands. The other provisions which have been set up until 31.12.2019, according to IAS 37, in total amount to € 0,00 for the Company. 13. The Company for part of its bank borrowings amounting € 20,9 mil. has given right of pledge on the fish fattening population up to an amount of € 21,28 mil. in favour of ALPHA BANK, NATIONAL BANK and PIRAEUS BANK (Note 3.38). 14. The Company for the year 2018 was subject to tax audit by a Certified Auditor Accountant that is required by the provisions of the article 65A of L 4174/2013 whereas was issued Tax Audit Certificate with unqualified opinion. For the year 2019, this audit is still in progress and the relevant Tax Audit Certificate is to be issued after the publication of the financial statements for the year 2019. 15. There are no other significant events subsequent to 31.12.2019 which should either be notified or differentiate the items of the published financial statements.		
	DATA FROM STATEMENT OF FINANCIAL POSITION																																																																																						
	amounts expressed in EURO																																																																																						
	31.12.2019	31.12.2018																																																																																					
ASSETS																																																																																							
Non-current assets																																																																																							
Own-used Property, plant and equipment (PPE)	13.610.697,69	12.544.231,36																																																																																					
Intangible assets	38.979,83	42.715,13																																																																																					
Goodwill	539.599,33	539.599,33																																																																																					
Investments in subsidiaries	110.000,00	0,00																																																																																					
Other investments	52.700,00	52.700,00																																																																																					
Other long-term receivables	36.620,34	37.158,44																																																																																					
Total non-current assets	**14.388.597,19**	**13.216.404,26**																																																																																					
Current assets																																																																																							
Consumable biological assets	51.374.801,16	46.898.763,41																																																																																					
Other inventories	1.099.076,23	950.482,49																																																																																					
Trade receivables	6.126.993,04	5.039.702,88																																																																																					
Advances	50.780,35	17.889,57																																																																																					
Financial assets at fair value through profit or loss	31.108,04	11.327,88																																																																																					
Other receivables	2.679.694,31	2.772.379,69																																																																																					
Cash and cash equivalents	2.276.993,62	754.962,91																																																																																					
Total current assets	**63.639.446,75**	**56.445.508,83**																																																																																					
Total Assets	**78.028.043,94**	**69.661.913,09**																																																																																					
EQUITY																																																																																							
Share capital	4.586.497,43	4.586.497,43																																																																																					
Share premium	1.542.486,76	1.542.486,76																																																																																					
Adjustment differences of property assets	647.426,36	647.426,36																																																																																					
Reserves	4.203.693,40	4.083.693,40																																																																																					
Retained earnings	10.438.093,80	7.079.548,78																																																																																					
Net equity holders of the Company	**21.418.197,75**	**17.939.652,73**																																																																																					
Non controlling interest	0,00	0,00																																																																																					
Total Equity	**21.418.197,75**	**17.939.652,73**																																																																																					
LIABILITIES																																																																																							
Non-current liabilities																																																																																							
Long-term bank borrowings	4.725.759,60	1.560.765,84																																																																																					
Deferred income tax liabilities	1.427.581,66	1.159.665,18																																																																																					
Provisions for employee retirement benefit obligations	931.044,56	698.370,90																																																																																					
Finance lease obligations	398.937,98	0,00																																																																																					
Grants	963.830,50	761.089,02																																																																																					
Provisions	37.000,00	37.000,00																																																																																					
Total non-current liabilities	**8.484.154,30**	**4.216.890,94**																																																																																					
Current liabilities																																																																																							
Trade and other payables	22.990.016,86	18.802.410,40																																																																																					
Short-term bank borrowings	22.344.957,67	25.494.426,22																																																																																					
Current portion of long-term debt	554.295,84	965.501,35																																																																																					
Current portion of finance lease obligations	55.492,15	0,00																																																																																					
Taxes payable	606.979,23	853.175,29																																																																																					
Other current liabilities	1.573.950,14	1.389.856,16																																																																																					
Total current liabilities	**48.125.691,89**	**47.505.369,42**																																																																																					
Total liabilities	**56.609.846,19**	**51.722.260,36**																																																																																					
Total Equity & Liabilities	**78.028.043,94**	**69.661.913,09**																																																																																					
	DATA FROM STATEMENT OF CASH FLOWS																																																																																						
	amounts expressed in EURO																																																																																						
	1.1 - 31.12.2019	1.1 - 31.12.2018																																																																																					
Cash Flows from Operating Activities																																																																																							
Profit before taxes (continuing operations)	4.505.004,76	3.664.624,22																																																																																					
Plus/Less adjustments for:																																																																																							
Depreciation and Amortisation	2.211.015,83	2.000.927,68																																																																																					
Provisions	89.470,35	82.191,08																																																																																					
Amortisation of grants related to assets	(181.598,91)	(148.907,13)																																																																																					
Gain/(Loss) on valuation of associate	0,00	0,00																																																																																					
Results (income, expenses, profit and losses) from investing activities	(19.633,79)	28.820,30																																																																																					
Interest expense and similar charges	1.181.643,16	1.111.344,07																																																																																					
Plus/less adjustments of working capital to net cash or related to operating activities:																																																																																							
Decrease/(Increase) of Inventories	(4.624.631,49)	(9.620.010,89)																																																																																					
Decrease/(Increase) of Receivables	(1.279.878,31)	(442.447,03)																																																																																					
Decrease/(Increase) of payable accounts (except Banks)	4.309.375,36	3.050.801,59																																																																																					
Less:																																																																																							
Payments for employee retirement benefits	(3.496,75)	(4.500,57)																																																																																					
Interest expense and similar charges paid	(1.192.910,57)	(1.069.527,61)																																																																																					
Income Tax paid	(595.847,17)	(1.188.990,84)																																																																																					
Net cash generated from Operating Activities (a)	**4.398.512,47**	**(2.535.675,05)**																																																																																					
Cash Flows from Investing Activities																																																																																							
Acquisition of subsidiaries, associates, joint-ventures and other investments	(110.000,00)	0,00																																																																																					
Net inflow of cash as cash equivalents due to merger/absorption	0,00	5.609,98																																																																																					
Loans from/to related parties	0,00	(472.516,81)																																																																																					
Purchases of property, plant and equipment (PPE) and intangible assets	(2.755.615,34)	(3.273.830,74)																																																																																					
Proceeds from sale of PPE and intangible assets	0,00	0,00																																																																																					
Interest received	199,38	205,15																																																																																					
Net cash used in Investing Activities (b)	**(2.865.415,96)**	**(3.740.532,42)**																																																																																					
Cash Flows from Financing Activities																																																																																							
Proceeds from issued/raised bank borrowings	5.281.699,84	7.478.327,03																																																																																					
Repayment of loans	(5.613.258,26)	(1.914.721,55)																																																																																					
Finance lease obligations	(63.847,75)	0,00																																																																																					
Government Grants	384.340,39	0,00																																																																																					
Net cash used in Financing Activities (c)	**(11.065,78)**	**5.563.605,48**																																																																																					
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	**1.522.030,73**	**(712.601,99)**																																																																																					
Cash and cash equivalents at beginning of the year	**754.962,91**	**1.467.564,90**																																																																																					
Cash and cash equivalents at end of the year	**2.276.993,64**	**754.962,91**																																																																																					

Galaxidi, 30 July 2020

THE CHAIRMAN & MANAGING DIRECTOR

THE MEMBER OF THE B. OF D.

THE HEAD OF ACCOUNTS DEPT.

ATHANASIA SP. PANTELEIMONITOU
ID. No. AZ 996994

ALKIS DEM. VARDIS
ID. No. X 531834

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