Financial Statements on the fiscal year ended on 31 December 2023

According to the International Financial Reporting Standards ("IFRS"), as adopted by the European Union

Contents

MANAGEMENT REPORT OF THE INDUSTRIAL ZONE'S BOARD OF DIRECTORS

(22nd accounting period).

Dear Shareholders,

It is our honour to submit for approval this Report which relates to the **22nd accounting period from January 1, 2023 to December 31, 2023** along with the Balance Sheet and the Profit and Loss Account of the fiscal year, the explanations and notes, for your approval. The balance sheet has been drawn up based on the core principles of the International Financial Reporting Standards, and is accompanied by the report on notes and explanations which is provided for in the International Standards. The tax audit is currently under way and the relevant tax certificate is expected to be issued after the 2023 annual Financial Statements are published. It is estimated that the anticipated tax liabilities will not have a substantial impact on the Financial Statements. The ordinary and tax audit of **year 2023** is conducted by ABACUS AUDIT SA.

I. ADMINISTRATION MATTERS OF INDUSTRIAL ZONE'S ORGANISATION

2023 proportional consideration is pending to be issued (11th year of use) for the conceded right to use the littoral - shore and the right to use and exploit the port facilities of the Thisvi Industrial Zone.

On 22/02/2023 an answering memorandum was sent to the Ministry of Environment and Energy regarding the opinions of the bodies concerned on the Special Ecological Assessment attached to the Environmental Study for amending the decision on approval of environmental terms involving the Thisvi Industrial Zone.

By way of document with Reg. No.: 24043/29-3-2023 of the Directorate for the Environment and Spatial Planning of the Decentralised Administration of Thessaly-Continental Greece, the decision on the validation of the implementation correcting deed involving building blocks no. 2 and 7 of Thisvi Industrial Zone's Master Plan was issued.

On 19/06/2023 a document was sent to Viotia Land Registry Office regarding a pending issue involving the application of 27/03/2017 about the concession of use of quay B at the port facilities of the Thisvi Industrial Zone.

On 26/07/2023 the Ministry of Shipping rendered a positive opinion (Reg. no. 3122.1-Λ26/54124/2023) regarding the Environmental Study involving the amendment - extension of effective term of decision no. 189579/29-02-2012 on approval of environmental terms involving the Thisvi Industrial Zone.

On 26/07/2023 supplementary data and project designs were submitted to the Undertaking and Business Park Licensing Directorate of the Ministry of Development and Investments regarding the amendment - renewal of the decision on approval of environmental terms involving the Thisvi Industrial Zone. The procedure is under way.

On 02/08/2023 a dossier on the execution of the Project "Ordinary Maintenance and Repair of conceded land area of port facilities" was sent to competent authorities for information purposes.

On 09/08/2023 a dossier was submitted to competent services, including an application for concession of littoral - shore with a view to performing the Project "Expansion of western pier C by 87 meters eastwards".

On 25/10/2023 a consulting services agreement was entered into with Deloitte involving the preparations for an application for a bond loan co-financed by the Recovery and Resilience Fund.

On 23/10/2023 (with 06/11/2023 being the start date of works) an agreement was entered into with DNT CONSTRUCTIONS SA for the execution of preliminary works for the Project "Expansion of western pier C by 87 meters eastwards" in view of the submission of an application for a bond loan co-financed by the Recovery and Resilience Fund.

On 04/12/2023 (with 11/12/2023 being the start date of works) an agreement was entered into with ERGOSTEEL SINGLE-MEMBER TECHNICAL SA regarding the preliminary works for the Project "Ordinary Maintenance and Repair of conceded land area of port facilities".

On 22/12/2023, the Directorate of Technical Works of the Region of Continental Greece issued document with Reg. No. 278887, thereby approving the final designs for upgrading the port facilities of DIAVIPETHIV SA (for the projects: Ordinary Maintenance and Repair of conceded land area of port facilities and Expansion of western pier C by 87 meters eastwards).

II) OPERATION OF INDUSTRIAL ZONE

1) Employment

The number of direct employees in administration and management posts in the Industrial Zone came to 27 persons in 2023 and was supplemented by staff made available by Corinth Pipeworks Pipe Industry Single-Member S.A. (as stipulated in the agreement dated January 4, 2021) and by external associates.

2) Health and Safety in the Industrial Zone

DIAVIPETHIV extended for one more year its partnership agreement with ERGONOMIA with respect to the services of Safety Technician and Supervising Engineer in accordance with the legal provisions on Occupational Health and Safety (OHS), as well as the services of Supervising Engineer involving all motorised means kept by the company.

One H&S incident was recorded during the annual regular inspection of 2023, which concerned material damage to a contractor's truck.

As regards the fire-protection certificates, the port-related certificate shall be in effect until 2026 while the WTP-related certificate was renewed and shall be in effect until 2029.

3) Maintenance of Industrial Zone's projects and port area equipment

- ***Port area***
- In 2023, specific works and equipment maintenance services were carried out in the Industrial Zone's site. More specifically, the following works were carried out:
- Replacement of floodlights at the quays with modern technology LED fixtures
- Site layout plan for raw materials warehousing, using earth-moving machinery
- Lane markings at the port area
- Port Isobox repair
- Eucalyptus planting in the port area

- ***Land Industrial Site***

In 2023, specific works and equipment maintenance services were carried out in the Industrial Zone's site. More specifically, the following works were carried out:

- Maintenance of pavement of the Industrial Zone's internal road network

- Weed killing at the Industrial Zone’s communal areas
- Site layout plan for the installation of 2 containers intended for material storage
- Supply of signs
- Industrial Zone’s central street lighting
- Site layout plan of parking area on building block 2
- Surface asphalting within building block 4

I. VIPE entrance gate

- Regular ordinary maintenance of port gate doors
- Markings and painting works at the Industrial Zone’s central gate

II. Industrial Zone's Administration Office Building

- Issuance of energy certificate

III. Waste water Treatment Plant (WTP)

- Scraper repair

IV. Port Entrance Gate

- Maintenance of full-height sliding gateways mechanism
- Construction of flower beds around the sentry box
- Windbreak static design

4) Management - Use of Port Facilities

During 2023, 160,020.94 tons of aluminium, 150,283.11 tons of iron scraps and 141,425.14 tons of steel plates were unloaded while 281,650.66 tons of iron tubes were loaded. The overall cargo handled stood at 767,145.84 tons compared to 755,836.91 tons in 2022, which is attributed to the increased number of handled aluminium products and iron filings. The number of ships that called at the port amounted to 135 compared to 102 in 2022.

TABLE 2: OPERATIONS IN PORT 2021-2023

SHIP LOADING/ UNLOADING PRODUCTS (in tons)	*2021*	*2022*	*2023*	*change in quantity 2021-2022*	*% of change 2021-2022*	*change in quantity 2022-2023*	*% of change 2022-2023*
ALUMINIUM TONS	**193,450.33**	**117,231.90**	**160,020.94**	**-76,218.43**	**-39%**	**42,789.04**	**36%**
IRON STRAPS	**123,663.08**	**180,724.65**	**150,283.11**	**57,061.57**	**46%**	**-30,441.55**	**-17%**
STEEL PLATES	**45,038.58**	**178,592.50**	**141,425.14**	**133,553.92**	**297%**	**-37,167.37**	**-21%**
IRON TUBES	**158,270.71**	**261,393.30**	**281,650.66**	**103,122.59**	**65%**	**20,257.36**	**8%**
HOLLOW STRUCTURAL SECTIONS	**4,273.69**	**7,348.97**	**-**	**3,075.28**	**72%**	**-7,348.97**	**-100%**
IRON FILINGS	**29,420.12**	**6,024.55**	**33,766.00**	**-23,395.57**	**-80%**	**27,741.45**	**460%**
COPPER PACKS	**3,517.55**	**4,521.03**	**-**	**1,003.48**	**29%**	**-4,521.03**	**-100%**
TOTAL	***557,634.07***	***755,836.91***	***767,145.84***	***198,202.85***	***36%***	***11,308.94***	***1.5%***
NUMBER OF SHIPS	***103***	***102***	***135***	***-1***	***-1%***	***33***	***32.4%***

III) ENVIRONMENTAL MANAGEMENT AND PROTECTION

1) Implementation of ISO 14001:2015

As known, the company has been implementing since 2011 an Environmental Management System which has been certified as per ISO 14001, fully in line with the Environmental Policy to which it has been committed. An inspection was carried out which did not give rise to any comments and therefore the certificate as per ISO 140001:2015 (by Bureau Veritas) was maintained and will remain in effect till January 2027.

2) Operation of Waste water Treatment Plant (WTP)

The use of network water for the WTP and watering of the sod was increased to 236 m^3 compared to 94 m^3 in 2022, because 200 new plants were added in the WTP area and the inflow of liquid waste from Elpedison into the WTP was reduced by 26%.

During 2023, 13,454 m^3 of urban waste water were managed, of which 220 m^3 originated from the port, 5,291 m^3 from CORINTH PIPEWORKS SA and 7,943 m^3 from ELPEDISON SA. In other words, during 2023, the

WTP treated as a whole 13,454 m^3 compared to 15,259 m^3 of urban waste in 2022, thus registering a 12% decrease.

In 2023, the WTP's average output came to ~ 57 m^3/day.

The table below shows in detail the origin of waste water treated by the WTP in 2022 and 2021.

TABLE 3: ORIGIN OF LIQUID WASTE IN WTP 2022-2023

(Origin) (Urban and Industrial)	Quantity (m^3) 2023	Quantity (m^3) 2022	% 2023-2022
CORINTH PIPEWORKS PIPE INDUSTRY SA	5,291	4,355	21%
ELPEDISON S.A.	7,943	10,694	-26%
THISVI PORT	220	210	5%
GRAND TOTAL	**13,454**	**15,259**	**-12%**

In this respect, the inflow and outflow data of the WTP are reminded, in accordance with the Decision on Approval of Environmental Terms:

Table 3A: WTP INFLOW DATA

Parameter		
Maximum daily output (m^3/d)	165	
Maximum hourly output (m^3/d)	6.8	
Peak hourly output (m^3/d)	10.2	
	Concentration (mg/l)	**Daily load (kg/d)**
BOD5	140	23.1
COD	285	47.0
Suspended solids (SS)	175	28.8
Total N	35	5.8

TABLE 3B: WTP OUTFLOW DATA

Parameter	Concentration (mg/l)	Daily load (kg/d)
BOD5	< 25	< 4.2
COD	<125	< 20.6
SS - Suspended solids	< 35	< 5.8

Total N	< 15	< 2.5
Escherichia coli (EC/100ml)	< 200	1.1

Average operating expenses amounted to € 8.82/m^3, being increased by 42% in relation to the average expenses in 2022 (€ 6.23/m^3). The rise in average operating expenses is primarily attributed to the increase in contractor's workforce for maintenance of green areas and the WTP's machinery and buildings.

TABLE 4

WTP OPERATING EXPENSES		
CATEGORY	**2023**	**2022**
OPERATOR & ENVIRONMENTAL OFFICER	€ 46,606.99	€ 37,352.55
IMPROVEMENT IN WASTE WATER TREATMENT	€ 18,117.70	€ 14,096.10
MAINTENANCE OF E/M & BUILDING FACILITIES	€ 12,582.00	€ 6,199.24
ELECTRICITY	€ 7,266.77	€ 4,060.97
WTP CONSUMABLES	€ 3,494.37	€ 3,201.94
CONTRACTORS	€ 580.57	€ 177.59
OTHER	€ 89.70	€ 56.84
SUB-TOTAL	**€ 88,738.10**	**€ 65,145.23**
DEPRECIATION	€ 29,911.65	€ 29,911.65
TOTAL	**€ 118,649.75**	**€ 95,056.88**

3) **Planting out vegetation**

Plants kept on being added to the Industrial Zone in 2023, with 524 new plants around the administration building of DIAVIPETHIV, at the flowerbeds and the slope of the Port's gate, the entrance and north slope of the WTP. As known, in the WTP area, the WTP's treated output is used to water plants.

In the port area, plants have minimum needs for water and therefore the quantities of water consumed are minimal.

4) Environmental quality parameter measurements

Noise measurements are carried out at the boundaries of the Industrial Zone using corporate means twice a year and by a specialised external associate once a year. The noise threshold for the statutory industrial zones by operation of law (Presidential Decree 1180/06.10.81) is 70 dB. The measurements performed showed that the noise level is lower than the limit, with maximum measurement standing at 55.9 dB (March measurements) and 56 dB (September measurements).

#	Measurement location	Computer file	Hour	Duration

#	Θέση Μέτρησης	Ηλεκτρονικό Αρχείο	Ώρα	Διάρκεια	L_{eq} [dBA]	$L_{F,max}$ [dBA]	$L_{F,95\%}$ [dBA]
1	Δ03	CPW-2023A-3	9:34	00:02:00	42,1	48,7	39,6
2	Δ02	CPW-2023A-4	9:36	00:02:00	43,5	54,8	39,6
3	Δ01	CPW-2023A-5	9:39	00:02:00	41,5	50,7	38,2
4	Δ04	CPW-2023A-10	10:01	00:02:00	44,2	49,9	41,9
5	Δ05	CPW-2023A-11	10:04	00:02:00	43,0	47,4	40,7
6	Δ06	CPW-2023A-12	10:07	00:02:00	44,8	53,3	39,7
7	Δ07	CPW-2023A-13	10:11	00:02:00	53,7	64,1	45,7
8	Δ08	CPW-2023A-14	10:14	00:02:00	47,1	51,1	45,5
9	Δ09	CPW-2023A-15	10:17	00:02:00	45,5	48,1	42,6
10	Δ10	CPW-2023A-16	10:20	00:02:00	45,6	48,7	42,7
11	Δ11	CPW-2023A-17	10:28	00:02:00	52,1	60,0	48,3
12	Δ12	CPW-2023A-18	10:31	00:02:00	53,0	64,8	48,9
13	Δ13	CPW-2023A-20	10:37	00:02:00	52,2	57,6	48,2
14	Δ14	CPW-2023A-22	10:43	00:02:00	55,9	65,6	51,1
15	Δ15	CPW-2023A-25	10:53	00:02:00	47,4	52,9	43,1
16	Δ16	CPW-2023A-27	11:05	00:02:00	49,2	58,4	43,8
17	Δ17	CPW-2023A-28	11:08	00:02:00	49,1	65,4	42,0
18	Δ18	CPW-2023A-29	11:11	00:02:00	51,1	62,6	43,5
19	Δ19	CPW-2023A-30	11:14	00:02:00	52,7	63,3	42,5
20	Δ20	CPW-2023A-31	11:16	00:02:00	52,9	67,0	44,2
21	Δ21	CPW-2023A-32	11:19	00:02:00	49,0	59,6	44,4
22	Δ22	CPW-2023A-33	11:22	00:02:00	51,0	63,3	44,3

#	Θέση Μέτρησης	Ηλεκτρονικό Αρχείο	Ώρα	Διάρκεια	L_{eq} [dBA]	$L_{F,max}$ [dBA]	$L_{F,95\%}$ [dBA]
1	Δ04	CPW-2023B-10	11:13	00:02:00	43,2	48,1	40,2
2	Δ05	CPW-2023B-11	11:16	00:02:00	38,4	48,6	35,7
3	Δ03	CPW-2023B-3	10:47	00:02:00	56,0	66,5	50,7
4	Δ06	CPW-2023B-12	11:18	00:02:00	38,7	46,5	36,1
5	Δ02	CPW-2023B-4	10:50	00:02:00	42,7	57,3	36,8
6	Δ07	CPW-2023B-13	11:20	00:02:00	35,9	40,4	33,9
7	Δ01	CPW-2023B-5	10:52	00:02:00	50,0	60,6	47,3
8	Δ08	CPW-2023B-14	11:23	00:02:00	34,7	42,8	32,9
9	Δ09	CPW-2023B-15	11:25	00:02:00	32,1	38,2	29,9
10	Δ10	CPW-2023B-16	11:27	00:02:00	37,3	46,8	35,8
11	Δ11	CPW-2023B-17	11:29	00:02:00	33,1	36,8	31,4
12	Δ12	CPW-2023B-18	11:32	00:02:00	49,7	56,7	46,8
13	Δ13	CPW-2023B-20	11:39	00:02:00	51,2	56,9	48,2
14	Δ14	CPW-2023B-22	11:44	00:02:00	50,7	67,1	41,4
15	Δ15	CPW-2023B-25	11:52	00:02:00	44,9	58,1	39,1
16	Δ16	CPW-2023B-27	11:56	00:02:00	48,5	55,1	42,2
17	Δ17	CPW-2023B-28	11:59	00:02:00	53,1	62,5	46,2
18	Δ18	CPW-2023B-29	12:02	00:02:00	48,4	61,7	38,7
19	Δ19	CPW-2023B-30	12:04	00:02:00	48,1	56,5	39,3
20	Δ20	CPW-2023B-31	12:11	00:02:00	44,1	52,2	36,7
21	Δ21	CPW-2023B-32	12:21	00:02:00	44,9	51,0	38,7
22	Δ22	CPW-2023B-33	12:28	00:02:00	47,0	57,4	38,0

In 2023, 4 analyses of sea water and 2 sediment analyses were performed, on 16/06/2023 and 13/12/2023. Based on the results, concentration values of the parameters measured were consistently low and water is characterised as excellent quality water (directive 2006/7/EC, Annex I).

Months 1-6 - Water									Months 7-12
Sampling point	Sample code	Dissolved oxygen	pH	Total petroleum hydrocarbons	Total nitrogen	Suspended solids	Colour	Water temperature	

Sampling point	Sample code	Total coliforms

Months 1-6, Sediment					
Sampling point	Sample code	Total phosphorus	Total nitrogen	Total organic carbon	Oil products

Α' 6μηνο Νερό

Σημείο Δειγματοληψίας	Κωδικός δείγματος	Διαλυμένο οξυγόνο (mg/l)	pH	Ολικοί πετρελαϊκοί υδρογονάνθρακες (mg/l)	Ολικό Άζωτο (mg/l)	Αιωρούμενα Στερεά (mg/l)	Χρώμα (PtCo)	Θερμοκρασία Νερού (°C)
A	23S1116	7.7	7.96	<2	<0.9	<15	<3	22
B	23S1117	7.8	7.98	<2	<0.9	<15	<3	22

Σημείο Δειγματοληψίας	Κωδικός δείγματος	Cu (μg/l)	Zn (μg/l)	Pb (μg/l)	Cd (μg/l)	Ni (μg/l)	Cr (μg/l)	Hg (μg/l)	Sn (μg/l)
A	23S1116	10.1	14.8	<0.3	<0.05	<0.4	<0.5	<0.02	1.2
B	23S1117	7.2	29.6	<0.3	<0.05	<0.4	0.9	<0.02	1.6

Σημείο Δειγματοληψίας	Κωδικός δείγματος	Ολικά Κολοβακτηριοειδή (cfu /100ml)
A	23S1116	7
B	23S1117	9

Β' 6μηνο Νερό

Σημείο Δειγματοληψίας	Κωδικός δείγματος	Διαλυμένο οξυγόνο (mg/l)	pH	Ολικοί πετρελαϊκοί υδρογονάνθρακες (mg/l)	Ολικό Άζωτο (mg/l)	Αιωρούμενα Στερεά (mg/l)	Χρώμα (PtCo)	Θερμοκρασία Νερού (°C)
A	23S2558	9.3	7.52	<2	<0.9	<15	<3	18
B	23S2559	9.4	7.91	<2	<0.9	<15	<3	18

Σημείο Δειγματοληψίας	Κωδικός δείγματος	Cu (μg/l)	Zn (μg/l)	Pb (μg/l)	Cd (μg/l)	Ni (μg/l)	Cr (μg/l)	Hg (μg/l)	Sn (μg/l)
A	23S2558	8.9	13.2	<0.3	<0.05	<0.4	<0.5	<0.02	<1.0
B	23S2559	6.4	24.8	<0.3	<0.05	<0.4	<0.5	<0.02	1.3

Σημείο Δειγματοληψίας	Κωδικός δείγματος	Ολικά Κολοβακτηριοειδή (cfu /100ml)
A	23S2558	<1
B	23S2559	4

Α' 6μηνο Ίζημα

Σημείο Δειγματοληψίας	Κωδικός δείγματος	Ολικός Φώσφορος (mg/kg ξ.ο)	Ολικό Άζωτο (mg/kg ξ.ο)	Ολικός οργανικός άνθρακας (% ξ.ο)	Πετρελαιοειδή (mg/kg ξ.ο)
A	23S1118	200	110	0.9	<20

Β' 6μηνο Ίζημα

Σημείο Δειγματοληψίας	Κωδικός δείγματος	Ολικός Φώσφορος (mg/kg ξ.ο)	Ολικό Άζωτο (mg/kg ξ.ο)	Ολικός οργανικός άνθρακας (% ξ.ο)	Πετρελαιοειδή (mg/kg ξ.ο)
B	23S2560	210	100	0.8	<20

5) Facilities for receiving waste and residues of ship cargoes

Since 2007, a plan to receive waste from the ships berthing the port of Thisvi's Industrial Zone has been implemented by decision of the former Ministry of Shipping and Aegean. Waste management agreements involving the Industrial Zone have been concluded with licensed companies so as to achieve a rational and environment-friendly waste collection, transport and management. The overall waste management plan is updated every three years and its latest revision took place in May 2021. Meanwhile, in 2023 revision procedures were launched as prescribed by the relevant laws. In 2023, 1.38 tons of ship waste were received (EWC 13 05 08*: mixtures of wastes from grit chambers and oil/water separators).

6) Marine pollution emergency plan

DIAVIPETHIV S.A. has entered into a partnership agreement with the specialised company "METOPI - Environmental Protection Consultants" to undertake monitoring and update of ship waste collection and management plans and marine pollution emergency plans, and to provide consulting services and staff training in theory and in practice.

During 2023, consultants of the company METOPI carried out the annual revision of the Marine Pollution Emergency Plan (review of annexes).

It is stressed that DIAVIPETHIV accommodates the anti-pollution equipment of Domvrena Port Station using a site and infrastructure designed exclusively for this purpose.

Staff drills

On 15.05.2023 the annual drills in addressing marine pollution were carried out. Such drills included training of the Industrial Zone's Anti-Pollution Team in theory and in practice. The drill assumed pollution due to oil waste leakage from a tugboat; during the drill, the pollution was addressed by deploying floating barriers and using skimmer technology and absorbent materials. The conclusions and recommendations for improvement have been recorded in the relevant report prepared by the consultants of the company METOPI.

Emergencies

In October 2023 a small-scale incident of pollution that arose from oil leakage on the floor of quay C was successfully dealt with. The leakage was due to the loosening up of a bolt supporting the brake hose of a forklift (F22) moving around the Port area. The leakage was promptly contained by using absorbent materials and sawdust, while the waste (mixture of sawdust and oil) was collected and managed in line with a specific procedure.

7) Port Facility Security Plan

Due to its export orientation, the port has been operating since 2004 in compliance with international seafaring rules, has fallen under the International Maritime Organisation (IMO) and has been implementing the International Ship and Port Facility Security (ISPS) Code, based on the Port Facility Security Plan that was initially approved in 2004. The revision of the Industrial Zone's Port Facility Security Plan was accepted by way of document with Reg. No. 2343.2-5/4573/2023 of the Ministry of Shipping and Island Policy.

IV) INVESTMENTS

DIAVIPETHIV carried out at the port and the industrial land site of the Industrial Zone small and large projects aiming at the improvement of the existing infrastructures and the development of new ones, whenever required for improving its functionality. Such investment expenses amounted to € 228,077 and € 167,086 for the land industrial site and port facilities, respectively. The purchase of a forklift had been foreseen and approved but did not take place because an already existing machine was repaired.

2023 INVESTMENTS (CAPEX)

LAND INDUSTRIAL SITE			
No	PROJECT TITLE	BUDGET	PERIOD EXPENDITURE
1	Electrical upgrade of the infrastructure of the Industrial Zone's central gate and switchboard	30,000.00	3,900.00
2	Hub smart lighting (design - construction) up to the Industrial Zone's gate	30,000.00	26,500.00
3	Old asphalt removal and new surface asphalt spreading on the Industrial Zone's main road with road works carried out from the Industrial Zone's central gate to the turn toward the port.	100,000.00	2,100.00
4	Final landscaping of the Industrial Zone's building	25,000.00	56,251.07
5	Design dossier for helping Thisvi Industrial Zone fall under Law 4982/22	100,000.00	11,500.00
6	Positioning of fencing of the NATO type without chainage along 1,000 m south part	40,000.00	0.00
	9,000 m^2 road asphalting work on behalf of ELVAL S.A.	0.00	116,000.00
	OTHER EQUIPMENT (OTHERS)	0.00	10,526.00
	2022 BACKLOG TO BE CARRIED OUT IN 2023		
1	Positioning of protection barriers at the Industrial Zone's central gate (60 m^2)	13,700.00	1,300.00
	TOTAL	338,700.00	228,077.07

PORT AREA			
No	PROJECT TITLE	BUDGET	PERIOD EXPENDITURE
1	Supply and replacement of floodlights at the quays and along the road with modern technology LED fixtures	30,000.00	25,696.70
2	Port network and WIFI upgrading	50,000.00	24,350.19
3	Supply and positioning of fire-fighting cannons in line with the fire-protection design	25,000.00	15,270.00
4	Supply and positioning of buffers at quays A and C of the port	40,000.00	0.00
5	Port access road improvement study	15,000.00	0.00
6	FORKLIFT SMV 45-1200C	480,000.00	0.00

	PORT FACILITIES UPGRADE & IMPROVEMENT DESIGN	0.00	45,000.00
	CONTAINER	0.00	6,460.00
	PERSONNEL LIFTING BASKET AT THE PORT	0.00	21,120.00
	GOTTWALD CRANE UPGRADE	0.00	19,089.86
	2022 BACKLOG TO BE CARRIED OUT IN 2023		
1	Supply and positioning of buffers at quays A and C of the port	13,275.85	0.00
2	Preparation of design for the construction of slab on grade at quay A between the crane's rails	28,600.00	0.00
3	Supply of port's accommodation ladder	20,000.00	10,100.00
	TOTAL	701,875.85	167,086.75

V) FINANCIAL POSITION OF THE COMPANY

During the period 1/1/2023 to 31/12/2023 (22nd accounting period), the turnover amounted to € 4,780,089 compared to € 2,781,489 in 2022 and € 2,447,210 in 2021. The turnover is increased by 72% compared to 2022, due to the change in the port facilities' operation given that as of 1/1/2023 all services related to loading/unloading needs of users are charged solely and directly to DIAVIPETHIV. During the previous years, expenses were charged directly to users without the company being involved. All expenses are invoiced on a monthly basis to users with a 5% mark-up as part of port services. At the end of the year, revenues were settled on an ex-post basis to the port's users so that charges can match the new methodology decided by the Board of Directors (minutes no. 105 / 14-12-2021), according to which allocation percentages are based on handled tonnage and operating expenses of the port.

SALES OF SERVICES (COMMUNAL)	Actual 2023	BGT 2023	% vs BDG	Actual 2022	% vs ACT
TOTAL	**1,270,535**	**1,048,258**	**21%**	**1,045,201**	**22%**
CPW	855,388	707,993	**21%**	705,978	**21%**
ELVAL	256,924	209,652	**23%**	209,063	**23%**
ELPEDISON	153,230	126,420	**21%**	126,054	**22%**
AIOLIKH HELLAS	4,992	4,193	**19%**	4,107	**22%**

SALES OF SERVICES (GATE)	Actual 2023	BGT 2023	% vs BDG	Actual 2022	% vs ACT
TOTAL	**3,509,554**	**2,726,520**	**29%**	**1,736,289**	**102%**
CPW	2,440,319	1,994,377	**22%**	1,269,781	**92%**
ELVAL	942,834	619,043	**52%**	355,908	**165%**
ELPEDISON	12,000	12,000	**0%**	12,000	**0%**
AIOLIKH HELLAS	12,000	12,000	**0%**	12,000	**0%**
FIXED FEE	102,400	89,100	**15%**	86,600	**18%**

TURNOVER	**4,780,089**	**3,774,778**	**27%**	**2,781,489**	**72%**

OTHER INCOME	Actual 2023	BGT 2023	% vs BDG	Actual 2022	% vs ACT
TOTAL	**68,944**	**64,586**	**7%**	**65,461**	**5%**
Depreciation (Revenue) - RENTAL FEES	68,944	64,586	**7%**	65,461	**5%**

FINANCIAL	Actual 2023	BGT 2023	% vs BDG	Actual 2022	% vs ACT
TOTAL	**124**	**181**	**-31%**	**224**	**-45%**
INTEREST	124	181	**-31%**	224	**-45%**

TTL	Actual 2023	BGT 2023	% vs BDG	Actual 2022	% vs ACT
TOTAL	**4,849,157**	**3,839,545**		**2,847,174**	

In 2023, total operating expenses amounted to € 4,537,688 compared to € 2,701,694 in 2022 (including depreciation and amortisation), i.e. they were increased by ca. 68% compared to 2022.

Operating expenses primarily include expenses involving direct or indirect labour (€ 2,135,906) which covers 47% of all expenses and the annual consideration paid to the Ministry of Finance amounts to € 450,000 which applies to 10%. Both expenses account for 57% of all expenses. Depreciation in 2023 amounts to € 454,400 and applies to 10% of all expenses. The remaining 33% refers to maintenance and operating expenses of the WTP, mileage, donations, third party fees, maintenance and operating expenses involving port facilities, as well as network maintenance and equipment repair expenses.

	ACT 23	FCST 23	vs FCST	vs Diff	BGT 2023	vs BGT	vs Diff	Act 2022	vs Act 2022	vs Diff
Tns	**767,146**	**792,370**	**-3.18%**	**-25,225**	**662,069**	**15.87%**	**105,077**	**755,836**	**1.50%**	**11,310**
COGS										
WTP COGS	71,747	67,277	**6.64%**	4,470	65,657	**9.27%**	6,090	57,704	**24.34%**	**14,043**
COGS for communal areas	281,185	269,636	**4.28%**	11,548	222,307	**26.48%**	58,878	215,280	**30.61%**	**65,904**
PORT COGS	2,854,856	2,851,497	**0.12%**	3,359	2,051,373	**39.17%**	803,483	1,106,424	**158.03%**	**1,748,432**
TTL COGS	**3,207,787**	**3,188,410**	**0.61%**	19,377	**2,339,337**	**37.12%**	868,450	**1,379,408**	**132.55%**	**1,828,379**
Administrative expenses										
PORT ADMIN	472,624	465,255	**1.58%**	7,369	590,617	**-19.98%**	-117,994	597,256	**-20.87%**	**-124,632**
ADMIN for communal areas	807,714	766,509	**5.38%**	41,204	672,629	**20.08%**	135,085	685,709	**17.79%**	**122,005**
WTP-related ADMIN	46,903	45,626	**2.80%**	1,277	34,148	**37.35%**	12,755	37,353	**25.57%**	**9,550**
TTL ADMIN	**1,327,240**	**1,277,390**	**3.90%**	49,850	**1,297,394**	**2.30%**	29,846	**1,320,317**	**0.52%**	**6,923**
Finance Costs										
FINANCE COST	**2,661**	**2,478**	**7.37%**	**183**	**3,600**	**-26.09%**	**-939**	**1,970**	**35.10%**	**691.29**
TTL	**4,537,688**	**4,468,278**	**1.55%**	**69,410**	**3,640,331**	**24.65%**	**897,357**	**2,701,694**	**67.96%**	**1,835,994**

€/tn										
PORT COGS	3.72	3.60	**3.41%**	0.12	3.10	**20.11%**	0.62	1.46	**154.22%**	**2.26**
PORT ADMIN	0.62	0.59	**4.92%**	**0.03**	0.89	**-30.94%**	**-0.28**	0.79	**-22.03%**	**-0.17**
TTL	**4.34**	**4.19**	**3.62%**	**0.15**	**3.99**	**8.69%**	**0.35**	**2.25**	**92.43%**	**2.08**

The differences in 2023 expenses compared to 2023 budget are due to:

- 5 newly-hired persons (1 sentry + 1 works technician + 3 persons at the port) & Other personnel benefits (vouchers for the company's and contractors' personnel)
- ~ 200K€: use of aluminium unloading forklifts;
- ~ 110K€: ship loading/unloading port staff
- ~ 70K€: contractor's staff & newly hired officers transportation expenses
- ~ 30K€: lawyer's retainer fees, ~10κ€: Board of Directors, ~25K€ shift berthing, crane operators.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for 2023 amount to € 768,405.88 compared to € 585,538 in 2022.

Total operating results before taxes for the fiscal year 2023 are positive based on the International Financial Reporting Standards (IFRS) and amount to € 311,469 compared to € 145,479 for 2022.

P&L Result

	P & L									
EUR	**2023**	**FRCST 23**	**vs FRCST**	**vs Diff**	**BGT 2023**	**vs BGT**	**vs Diff**	**ACT 2022**	**vs Act 2022**	**vs Diff**
Tns	**767,146**	**792,370**	**-3%**	**-25,225**	**662,069**	**16%**	**105,077**	**755,837**	**1%**	**11,309**
Revenue	**4,780,088**	**4,626,399**	*3%*	*153,689*	**3,774,778**	*27%*	*1,005,311*	**2,781,489**	*72%*	*1,998,599*
Cost of sales	(3,207,787)	(3,188,410)	1%	(19,377)	(2,339,337)	37%	(868,450)	(1,379,408)	133%	(1,828,379)
% of COGS	*67%*	*69%*	*-3%*	*(0)*	*62%*	*8%*	*0*	*50%*	*35%*	*0.2*
Cost of sales_Common	**(352,932)**	**(336,913)**	**5%**	**(16,018)**	**(287,964)**	**23%**	**(64,968)**	**(272,984)**	**29%**	**(79,947)**
% of COGS	*28%*	*21%*	*35%*	*7%*	*11%*	*163%*	*17%*	*16%*	*77%*	*12%*
Cost of sales_Port	**(2,854,856)**	**(2,851,497)**	**0%**	**(3,359)**	**(2,051,373)**	**39%**	**(803,483)**	**(1,106,424)**	**158%**	**(1,748,432)**
% of COGS	*81%*	*95%*	*-15%*	*-14%*	*75%*	*8%*	*6%*	*64%*	*28%*	*18%*
Gross profit	**1,572,301**	**1,437,989**	**9%**	**134,312**	**1,435,441**	**10%**	**136,861**	**1,402,081**	**12%**	**170,220**
Other Income	68,944	62,691	10%	6,254	64,586	7%	4,359	65,461	5%	3,484
Selling and Distribution expenses	-		0%	-		0%	-		0%	-
Administrative expenses	(1,327,240)	(1,277,390)	4%	(49,850)	(1,297,394)	2%	(29,846)	(1,320,317)	1%	(6,923)
Other expenses			0%	-		0%	-	-	0%	-
TTL Expense	(1,258,296)	(1,214,699)	4%	(43,597)	(1,232,808)	2%	(25,488)	(1,254,856)	0%	(3,440)
Operating profit / (loss)	**314,006**	**223,290**	**41%**	**90,716**	**202,633**	**55%**	**111,373**	**147,225**	**113%**	**166,780**
Finance Income	124	200	-38%	(76)	181	-31%	(57)	224	0%	(100)
Finance Costs	(2,661)	(2,478)	7%	(183)	(3,600)	-26%	939	(1,970)	-1289%	(691)
Dividends			0%	-		0%	-	-	0%	-
Net Finance income	**311,469**	**221,012**	**41%**	**90,457**	**199,214**	**56%**	**112,255**	**145,480**	**114%**	**165,989**

/ (cost)										
Share of profit/ (loss)	-	-	0%	-	-	0%	-	-	0%	-
Profit/(Loss) before income tax	**311,469**	**221,012**	**41%**	**90,457**	**199,214**	**56%**	**112,255**	**145,480**	**114%**	**165,989**
Ratio %	**7%**	**5%**	**36%**	**2%**	**5%**	**23%**	**1%**	**5%**	**25%**	**1%**

On 31/12/2023 total equity is increased and amounts to € 5,928,305.79 compared to € 5,748,816 in 2022.

Total current assets including deferred charges amount to € 3,281,925.47 compared to € 2,966,008 in 2022.

On 31/12/2023 cash account had € 423,323, consisting of deposits of € 423,145 at the sight account and € 178 at hand. It should be noted that the Company did not have any loan liabilities.

RATIOS

	2022	2021
Current ratio	**2.52**	**3.33**
Interest on Fixed Assets	**0.49**	**0.49**
Return on Equity	**5.25%**	**2.53%**

As regards the company's claim involving VAT (equal to € 589,199.70) which had been pending since 2008, the Piraeus Administrative Court of Appeal has accepted our company's recourse and in October 2023 the total amount of the claim was deposited with the company's bank account by THIVA Tax Office, following a VAT extraordinary audit by the Office's audit body.

As of January 2023, cost monitoring of the company's total expenditure was launched on a systematic basis given that the requirements for expenses control and monitoring are on the rise. Costing takes place on a monthly basis and allocates all expenses to users in line with the anticipated percentages and results in expenses itemised allocation per customer and in a stronger audit mechanism through report generation.

VI) SUSTAINABLE DEVELOPMENT

It is well-known that the institution of Organised Recipients of Manufacturing and Business Activities such as Industrial and Business Zones is functionally associated with sustainable development. Thisvi's Industrial Zone operates within an institutional context of economic, environmental and social interaction, aiming at the coexistence of established entities, employees and local communities in an environmentally effective manner while seeking economic growth.

More specifically, the goal of the company's economic viability is pursued while seeking to provide optimum services, in terms of cost effectiveness, to the entities established in the Industrial Zone (based on economy of scale etc.); environmental matters are addressed through all environmental protection and management actions implemented in the Industrial Zone while the positive impact of the Industrial Zone on local employment is evident (employees at the established entities, external service providers etc.). Moreover, the company collaborates systematically with bodies of local communities and civil society. The participation of representatives of the Region of Continental Greece, the Municipality of Thiva and the Chamber of Viotia in the company's Board of Directors contributes to this direction.

Of the 17 Sustainable Development Goals included in the 2030 Agenda and associated with the key challenges facing our era, our company implemented in 2021, to the extent possible, SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 14 (Life below Water).

VII) SOCIAL ACTIVITY

The company is a sponsor of cultural and sports events and supports vulnerable social groups on a local scale. In this context, the actions carried out in 2023 include:

- ✓ Support to the social needs of the Municipality of Thiva
- ✓ Meeting operating needs of Thisvi Port Station
- ✓ Material support to authorities in the broader area of the municipality of Thiva
- ✓ Cultural events
- ✓ Financial aid to local sports associations

The company’s sponsorships are part of the wider plan of VIOHALCO companies which operate in Viotia, in line with the financial position of each company. In 2023, the company’s expenses for social contribution matters amounted to € 30,090.23 compared to € 31,542.86 in 2022.

TABLE 9

SPONSORSHIPS BY DIAVIPETHIV SA IN 2023	AMOUNT (€)	%
SPORTS ASSOCIATIONS	**€ 1,591.00**	**5%**
SOCIAL CONTRIBUTION	**€ 16,430.55**	**55%**
MUNICIPAL UNIT OF THISVI & MUNICIPALITY	**€ 6,475.89**	**22%**
CULTURAL EVENTS	**€ 942.74**	**3%**
PUBLIC AUTHORITIES	**€ 4,650.05**	**15%**
TOTAL	**€ 30,090.23**	**100%**

Independent Audit Report

To the Shareholders of **DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA"**

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of "**DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**" (the Company), which comprise the statement of financial position on 31 December 2023, and statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and methods and other explanatory notes.

In our opinion, the attached financial statements give a fair view, in all material respects, of the financial position of "**DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**" on 31 December 2023, its financial performance and cash flows for the year ended on such date in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

We have conducted our audit in accordance with the International Standards of Auditing (ISA) as incorporated into Greek legislation. Our responsibility under those standards is further described in the section of the report entitled "Responsibilities of the Auditor for auditing the financial statements". We are independent of the Company, in line with the Code of Ethics for Professional Auditors issued by the International Ethics Standards Board for Accountants which has been transposed into Greek law and the ethics requirements which relate to the auditing of financial statements in Greece. We have performed our ethical obligations in accordance with the requirements of the legislation in force and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information is included in the Board of Directors' Management Report to which reference is made in the "Report on Other Legal and Regulatory Requirements" but does not include the financial statements or the audit report thereupon. Our opinion on the financial statements does not apply to the other information and we do not express any form of assurance conclusion thereon. Our responsibility in relation to our audit of the financial statements is to read Other Information and, thus, consider whether Other Information is substantially inconsistent with the financial statements or the knowledge we acquired during our audit or otherwise seems to be a material misstatement. If, based on the work we have carried out, we conclude that there is a material misstatement in relation to the other information, we are obliged to report this event. We have nothing further to report on this matter.

Management responsibility for the financial statements

Management is responsible for the compilation and fair presentation of the financial statements in accordance with the IFRS, as adopted by the European Union, and for those internal checks and balances which Management considers necessary to make it possible to draw up the financial statements free of material misstatements due to fraud or error.

When preparing financial statements, Management is responsible for evaluating the Company's ability to pursue its operations, by disclosing any matters related to the going concern principle, if any, and the use of the accounting base of going concern, unless Management intends to liquidate the Company or discontinue its operations or has no other realistic choice than to carry out any of the above actions.

Responsibilities of the auditor for auditing the financial statements

Our objectives are to obtain reasonable assurances about the extent to which the financial statements, overall, are free of material misstatements due to fraud or error, and to issue an audit report which includes our opinion. Reasonable assurances are high level assurances but are not a guarantee that the audit carried out in accordance with the International Standards of Auditing, which have been transposed into Greek law, will identify all material misstatements when they exist. Misstatements may arise from fraud or error and are considered material when, separately or cumulatively, it could be reasonably expected that they would affect the users' economic decisions based on these financial statements.

The auditor's duty according to the International Standards of Auditing which have been transposed into Greek law is to use professional judgement and maintain professional scepticism during the entire audit.

Moreover:

- We must identify and evaluate the risks of material misstatement in the financial statements which are due either to fraud or error by designing and implementing audit procedures which reflect those risks and to obtain audit proof which is adequate and suitable to provide a basis for our opinion. The risk of failing to identify material misstatements due to fraud is higher than the risk due to error, since fraud may include collusion, forgery, deliberate omissions, false assurances or bypassing internal auditing checks and balances.
- We understand the internal auditing checks and balances which are related to the audit, in order to design audit procedures suitable for the circumstances, but not to express an opinion on the effectiveness of the Company's internal auditing checks and balances.
- We evaluate the suitability of accounting policies and methods used and the reasonableness of accounting estimates and the relevant disclosures made by Management.
- We decide on the suitability of Management using the going concern principle and, based on the audit proof obtained, decide about whether there is material uncertainty about events or circumstances which could indicate material uncertainty about the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged in our audit report to draw attention to the relevant disclosures in the financial statements or, if those disclosures are inadequate, to alter our opinion. Our findings are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions could mean that the Company may cease to operate as a going concern.
- We evaluate the overall presentation, structure and content of the Financial Statements, including disclosures and the extent to which the Financial Statements present the underlying transactions and events in a manner that ensures a fair presentation.

Among other things, we notify Management of the intended audit scope and schedule and the key audit findings, including any major shortcomings in the internal audit checks and balances we have identified during our audit.

<u>Report on other Legal and Regulatory requirements</u>

Considering that Management is responsible for the preparation of the Board of Directors' Management Report, pursuant to the provisions of Article 2(5) (Part B) of Law 4336/2015, please note that:

a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of article 150, Law 4548/2018 and its content matches that of the attached financial statements for the year ended on 31/12/2023.

b) Based on the knowledge we acquired during our audit of "**DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**" and its environment, we have not identified any substantive inaccuracies in the Management Report of the company's Board of Directors.

Metamorfosi, 03 July 2024

ABACUS ελεγκτική α.ε.

Reg. No/ Greek ICPA: 149

The Certified Public Accountant

Theodoros Psaros

Reg. No/ Greek ICPA: 12651

Statement of Financial Position

Balance sheet as at 31 December 2023 (*Amounts in €*)

ASSETS	Note	31/12/2023	31/12/2022
Non-current assets			
Property, plant and equipment	5	6,496,966	6,184,631
Right-of-use assets	5	70,135	45,310
Intangible assets	6	5,533,563	5,565,561
Deferred tax assets	12	58,037	50,000
Other receivables	8	509	509
Total		**12,159,210**	**11,846,012**
Current assets			
Trade and other receivables	8	2,858,602	2,694,337
Cash and cash equivalents	9	423,323	271,672
Total		**3,281,925**	**2,966,009**
Total assets		**15,441,136**	**14,812,021**
EQUITY			
Share capital	10	2,090,980	2,090,980
Share premium	10	2,813,961	2,813,961
Other reserves	11	58,624	53,870
Profit/(losses) carried forward		964,740	790,005
Total equity		**5,928,306**	**5,748,816**
LIABILITIES			
Non-current liabilities			
Non-current lease liabilities (former operating lease)	14	52,649	32,728
Post-employment benefit liabilities	13	79,262	22,529
Grants	18	134,409	174,938
Other long-term liabilities	14	7,941,797	7,941,797
Total		**8,208,117**	**8,171,994**
Current liabilities			
Trade and other payables	14	1,171,497	795,190
Lease liabilities	14	17,457	12,488
Income tax liability	20	115,759	83,533
Total		**1,304,713**	**891,212**
Total liabilities		**9,512,830**	**9,063,205**
Total equity and liabilities		**15,441,136**	**14,812,021**

The Financial Statements and the relevant notes laid down on pages 22-51 were approved on 02 July 2024 and are signed on behalf of the Board of Directors and Financial Division by the following persons:

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE ACCOUNTING DEPT HEAD
EFTYCHIOS KOTSABASAKIS	ANDREAS LOUKATOS	KONSTANTINOS KIOUSIS
ID Card No: AE 490756	ID Card No: AE 019649	ID Card No: AE 492843 LICENCE No. 0069849
		GRADE A

Profit and loss account

Amounts in Euro	Note	31/12/2023	31/12/2022
Sales	**7**	4,780,088	2,781,489
Cost of goods sold	**16**	(3,207,787)	(1,379,408)
Gross trading profit		1,572,301	1,402,081
Administrative expenses	**16**	(1,327,240)	(1,320,317)
Other income	**17**	68,944	65,461
Operating results		**314,006**	**147,225**
Finance income	**19**	124	224
Finance costs	**19**	(2,661)	(1,970)
Financial results		**(2,537)**	**(1,746)**
Earnings before taxes		**311,469**	**145,480**
Income tax	**20**	(86,568)	(47,918)
Deferred tax for the year	**20**	(3,722)	(2,467)
Net profits for the year		**221,180**	**95,094**

Statement of Comprehensive Income

Amounts in Euro	31/12/2023	31/12/2022
Profit for the period from continuing operations	**221,180**	**95,094**
Employee benefits	(53,448)	(982)
Corresponding tax	11,759	216
Other comprehensive income after tax	**(41,689)**	**(766)**
Total comprehensive income after taxes	**179,490**	**94,328**

Statement of changes in equity

Amounts in €	Share capital	Premium on capital stock	Reserves	Results carried forward	Total Equity
Balance on 01 January 2022	**2,090,980**	**2,813,961**	**47,503**	**702,044**	**5,654,488**
Loss directly recognised in equity	-	-	-	**(766)**	**(766)**
Net profit for the year	-	-	-	**95,094**	**95,094**
Reserves carried forward	-	-	**6,366**	(6,366)	-
Balance on 31 December 2022	**2,090,980**	**2,813,961**	**53,870**	**790,005**	**5,748,816**
Balance on 01 January 2023	**2,090,980**	**2,813,961**	**53,870**	**790,005**	**5,748,816**
Loss directly recognised in equity	-	-	-	**(41,689)**	**(41,689)**
Net profit for the year	-	-	-	**221,180**	**221,180**
Reserves carried forward	-	-	**4,755**	(4,755)	-
Balance on 31 December 2023	**2,090,980**	**2,813,961**	**58,624**	**964,740**	**5,928,306**

Statement of cash flows

Amounts in EUR	NOTE	2023	2022
Cash flows from operating activities			
Profits after income tax		221,180	95,094
Plus/less adjustments for:			
Taxes		90,289	50,386
Depreciation		413,871	397,783
Depreciation of fixed assets	5	407,397	398,474
Depreciation of right-of-use assets	5	15,005	7,840
Depreciation of intangible assets	6	31,999	31,999
Grants amortisation	18	(40,530)	(40,530)
Financial income		(124)	(224)
Interest charges and related expenses		2,661	1,970
		727,876	**545,009**
Decrease/(increase) in receivables		66,557	(538,161)
Decrease /(increase) in liabilities (except banks)		376,986	607,736
Increase/(decrease) in liabilities for staff pension benefits		3,284	1,934
(Decrease)/increase in contract assets		(200,419)	(284,789)
		246,409	**(213,280)**
Interest expense and related costs paid		(2,661)	(1,970)
Taxes paid		(83,533)	-
Net cash flows from operating activities		**888,091**	**329,759**
Cash flows from investing activities			
Purchases of tangible assets		(719,731)	(185,422)
Interest received		124	224
Net cash flow from investing activities		**(719,607)**	**(185,198)**
Cash flows from financing activities			
Capital payments under leasing agreements		(16,833)	(8,370)
Net cash flows from financing activities		**(16,833)**	**(8,370)**
Net (decrease) / increase in cash and cash equivalents		**151,651**	**136,190**
Cash and cash equivalents at start of period		271,672	135,482
Cash and cash equivalents at year end		**423,323**	**271,672**

Notes to the financial statements

1 General Information

DIAVIPETHIV S.A. (the "Company") was established in 2001 and has its registered office in Greece, at the Industrial Zone of Thisvi, Viotia, Domvrena. The Company's electronic address is ***www.diavipethiv.gr*** and its financial statements are incorporated in the consolidated financial statements of the parent company "VIOHALCO SA - HOLDINGS". The purpose of the Company as the administration and management body of Thisvi's Industrial Zone, Viotia, under Law 2545/1997 and article 4 of its Articles of Association, consists in the administration and management of the Industrial Zone of Thisvi, Viotia.

Moreover, the scope of the Company as the administration and exploitation body of the Port is to run and manage the right to use the littoral - shore, as well as the right to use and exploit the port facilities, either existing or to be constructed, at the Cove of Nousa, Bay of Domvrena, Region of Thisvi, Prefecture of Viotia, in accordance with the provisions on littoral - shore and the provisions of article 14, paragraphs 6, 7, 8 and 9 of Law 2545/1997. This scope includes any act which aims at the administration and management of the Industrial Zone, the development and orderly operation and in particular at the maintenance and operation of communal and jointly owned areas and buildings, at taking initiatives and carrying out investments, either on a stand-alone basis or by including the investment plans in the industrial development plans elaborated by any agency, whether be national or other, with the ultimate goal of further improving and developing all types of infrastructures located in the aforementioned Industrial Zone. Meanwhile, the Company's scope includes any act which aims at the administration and management of the assigned right to use the littoral - shore and the right to use and exploit the port facilities located in the Cove of Nousa, Prefecture of Viotia, at the further expansion of the existing port facilities, at the implementation of investments and their utilisation in any possible manner, in line with the applicable laws on littoral - shore and port facilities and in compliance with the provisions of article 14(6-9) of Law 2545/1997.

The Financial Statements as at 31 December 2023 were approved for publication by the Company's Board of Directors on 02 July 2024 and are subject to approval by the General Meeting of the Company's Shareholders.

2 Basis for the preparation of Financial Statements

2.1 Basis of Preparation

The financial statements have been prepared by Management according to the International Financial Reporting Standards (IFRS) as such have been adopted by the European Union.

2.2 Basis of measurement

The financial statements have been prepared on the basis of the historical cost principle.

2.3 Functional and presentation currency

The Financial Statements are presented in Euro, which is the parent Company's functional and presentation currency. The amounts that are contained in these financial statements have been rounded off to Euros. Due to this fact, differences that may arise are due to the aforementioned rounding off.

2.4 Use of estimates and judgments

Preparation of the financial statements in accordance with the IFRS requires the use of certain important accounting estimates and the exercise of judgement by Management in applying and implementing accounting principles. Moreover, it requires the use of certain calculations and assumptions which affect the value of assets and liabilities mentioned, the disclosure of contingent receivables and liabilities on the date of preparation of the financial statements and the income and expenses for the duration of year being reported on. Despite the fact that these estimates are based on Management's best possible knowledge of current conditions and actions, the actual results may in fact differ from those calculations.

3. Accounting policies

3.1 New standards - Interpretations

New standards, interpretations and amendment to existing International Accounting Standards
Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 01/01/2023.

The following new Standards, Interpretations and Standard amendments have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and they must be applied on or after 01/01/2023.

• IFRA 17 "Insurance Contracts" (effective for annual accounting periods beginning on or after 01/01/2023)
In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim standard, IFRS 4. The IASB's objective was to develop a single principle-based standard that addresses how all types of insurance contracts should be accounted for, including reinsurance contracts held by an insurance agency. A single principle-based standard will enhance comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 specifies the requirements an entity should apply to the financial reporting on the insurance contracts that it issues and the reinsurance contracts it holds. Moreover, in June 2020 the IASB issued amendments which do not affect the fundamental principles introduced when IFRS 17 was initially issued. The amendments have been designed to reduce costs by simplifying certain requirements in the Standard, to lead to more easily identifiable financial performance, and to facilitate the transition by postponing the date of application of the Standard to 2023, while at the same time providing additional assistance to reduce the effort required when the Standard is first implemented. The amendments have no effect on Company Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2023.

• Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual accounting periods beginning on or after 01/01/2023)
In February 2021, the IASB issued narrow-scope amendments which refer to the disclosures of accounting policies. The amendments aim to improve the disclosures of accounting policies so as to provide more useful information to investors and other users of Financial Statements. More specifically, based on the amendments, important information needs to be disclosed in relation to the accounting policies, instead of the disclosure of important accounting policies. The amendments affect Company Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2023.

• Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: "Definition of Accounting Estimates" (effective for annual accounting periods beginning on or after 01/01/2023)

In February 2021, the IASB published certain narrow-scope amendments which clarify the difference between the change in accounting estimate and the change in accounting policy. This distinction is important because the change in accounting estimate applies without retroactive effect and only to future transactions and other future events, as opposed to the change in accounting policy which has retroactive effect and applies to transactions and other past events. The amendments have no effect on Company Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2023.

• Amendments to IAS 12 “Income tax: Deferred Tax Related to Assets and Liabilities arising from a Single Transaction” (effective for annual accounting periods beginning on or after 1 January 2023)

In May 2021 the IASB issued targeted amendments to IAS 12 to specify how economic entities should account for deferred tax on transactions such as leases and decommissioning obligations —transactions for which economic entities recognise concurrently an asset and a liability. In specified circumstances, economic entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that such exemption is not applicable and economic entities are required to recognise deferred taxes on these transactions. The amendments have no effect on Company Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2023.

• Amendments to IFRS 17 "Insurance Contracts: Initial Application of IFRS 17 and 1FRS 9 - Comparative Information (effective for annual periods beginning on or after 01 January 2023)

In December 2021, the IASB issued a narrow-scope amendment to the requirements for transition included in IFRS 17 in order to address an important issue involving the temporary accounting mismatches between financial assets and insurance contract liabilities in comparative reporting as part of the initial application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment aims to improve the usefulness of comparative information for users of financial statements. The amendments have no effect on Company Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2023.

• Amendments to IAS 12 "Income tax: International Tax Reform — Pillar Two Model Rules (effective immediately and for annual periods beginning on 01 January 2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income taxes" regarding the International Tax Reform—Pillar Two Model Rules. The amendments introduced: a) a temporary exception from recognition requirements to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and b) additional disclosures for affected entities. Entities can put into effect the temporary exception immediately but the disclosures are required for the annual period beginning on or after 1 January 2023. The amendments have no effect on Company Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2023.

• Amendments to IFRS 16 "Leases: "Lease Liability in a Sale and Leaseback" (effective for annual accounting periods beginning on or after 01/01/2024)

In September 2022, the IASB published certain narrow-scope amendments to IFRS 16 "Leases", which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, the Standard had not specified how to measure the transaction when reporting after that date. The amendments issued add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above have been adopted by the European Union with the effective date set on 01/01/2024.

• Amendments to IAS 1 "Classification of Liabilities as Current or Non-Current" (effective for annual periods beginning on or after 01/01/2024)

In January 2020, the IASB issued amendments to IAS 1 which affect the requirements involving the presentation of liabilities. More specifically, the amendments clarify that the classification of liabilities as current or non-current should be based on the right to defer settlement by at least twelve months after the reporting period. The amendments: a) clarify that the right of an entity to defer settlement should be in place at the end of the reporting period; b) clarify that classification of liabilities is unaffected by Management intentions or expectations about whether an entity will exercise its right to defer settlement of a liability; c) specify that borrowing conditions affect classification; and d) clarify requirements about the classification of liabilities an entity will or may settle by issuing own equity instruments. Moreover, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, as a result of the spread of the Covid-19 pandemic. However, in October 2022, the IASB issued a new amendment which aims to improve the information an entity provides about non-current liabilities arising from loan arrangements. IAS 1 requires entities to classify a loan as non-current only if the entity can defer settlement of the loan for 12 months after the reporting date. Nevertheless, an entity's ability to do so often depends on compliance with the respective covenants. The amendments to IAS 1 specify that the covenants to be complied with after the reporting date do not affect the classification of a loan as current or non-current at the reporting date. Instead, the amendments to the standard require an entity to disclose information about these covenants in the notes to the financial statements. The amendments apply to annual periods beginning on or after 1 January 2024, with early adoption permitted. The Company will consider the effect of all the above on its Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2024.

New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet become effective or have not been adopted by the European Union

The following new Standards, Interpretations and Standard amendments have been issued by the International Accounting Standards Board (IASB), but have not entered into effect yet or have not been adopted by the European Union.

• Amendments to IAS 7 "Statement of Cash Flows" and to IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

In May 2023, the IASB published amendments ("Supplier Finance Arrangements"), which amended IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures". The IASB published Supplier Finance Arrangements which require entities to provide additional disclosures about supplier finance arrangements. The amendments require additional disclosures that supplement the existing disclosures in these two standards. Such disclosures aim to enable the users of financial statements a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 apply to the accounting period beginning on or after 1 January 2024. The Company will consider the effect of all the above on its Financial Statements. The above have not been adopted by the European Union.

• Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (effective for annual periods beginning on or after 01/01/2025)

In August 2023, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of exchangeability of a currency as well as the procedure by which an entity should assess such exchangeability. Moreover, the amendments contain guidance as to how an entity should calculate the spot rate when a currency is not exchangeable, and require additional requirements whenever an entity has calculated an exchange rate due to lack of exchangeability. The amendments to IAS 21 apply to the accounting period beginning on or after 1 January 2025. The Company will consider the effect of all the above on its Financial Statements. The above have not been adopted by the European Union.

3.2 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and impairment. The cost of acquisition includes all expenses directly associated with acquisition or self-construction of the assets.

Subsequent expenses are recorded as an increase to the book value of the fixed assets or as a separate asset only where it is likely that the future financial benefits will accrue to the Company and the cost can be reliably measured. The cost of repairs and maintenance is recorded as an expense in the income statement when incurred.

Land is not depreciated. The depreciation of tangible assets is calculated using the straight line method imputing equal annual amounts over the expected useful life of the asset, so as to write down the cost to the residual value. The expected useful life of fixed assets is shown below.

Buildings	20	years
Industrial plants	20	years
Machinery & Equipment	15	years
Transport means	10	years
Furniture and other equipment	Up to 5	years

Computers are included in the category of furniture and other fixtures.

The residual values and useful lives of tangible assets can be revised and adjusted on each balance sheet date if considered necessary.

When the carrying amount of an asset exceeds its recoverable amount, the difference (impairment) is immediately recorded through profit or loss as an expense and the fixed asset is recorded at its recoverable value.

When the tangible assets are sold, differences between the price received and the book value are posted as profits or losses in the income statement, in the category of ‘other operating income/expenses’.

3.3 Leases

Fixed asset leases where the Company substantially retains all risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease’s inception at the lower of the fair value of the asset and the present value of the minimum lease payments. The corresponding liabilities from lease payments net of financial charges are recognised as liabilities. That part of financial expenses relating to finance leases is recognised in the income statement over the term of the lease. Fixed assets acquired on the basis of leasing arrangements are depreciated over their useful lifespan or the leasing period, whichever is shorter.
The Company recognises the right-of-use assets on the commencement date of the lease term (namely the date on which the underlying asset is available for use). The right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses and are adjusted based on any remeasurement of lease liability. The cost of the right-of-use assets consists of the amount of lease liability recognised at inception of the contract, initial direct costs and any lease payments made on the commencement date of the lease term or earlier, less any lease incentives that have been collected. The right-of-use assets are depreciated on a straight-line basis to the earlier of the end of the lease term or the end of the useful life of the asset. If the ownership of the leased asset is transferred to the Company at the end of the lease term or if its cost reflects the exercise of a purchase option, depreciation is calculated on the basis of the useful life of such asset.

At the commencement date of the lease, the Company measures the lease liability at the present value of the rents which are payable over the lease term using a discount rate. Following the inception date of the lease, the amount of lease liability is increased based on the liability-related interest and is reduced by the respective lease payments. Moreover, the carrying amount of the lease liability is remeasured if the lease contract is reassessed or amended.

Leases where the lessor does not transfer substantially all the rewards and risks deriving from ownership of the leased asset are classified as operating leases. When the assets are leased under an operating lease, the assets are included in the statement of financial position based on the nature of the asset. Rental income under operating leases is recognised under the terms of the lease using the straight line method.

A lease where all financial risks and rewards deriving from ownership of the leased asset are substantially transferred is treated as a finance lease. The assets leased under a finance lease are derecognised and lessors recognise a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest rate method and the book value is adjusted accordingly. Receivable lease payments are increased based on the interest applicable to the receivable and decreased once lease payments are collected.

3.4 Intangible assets

(a) Software

Software licenses are valued at acquisition cost less accumulated amortisation. Depreciation is recorded using the straight line method over the useful life of the assets which ranges from 3 to 5 years. Expenses relating to software maintenance are recognised as expenses when incurred.

(b) Trademarks and licenses

Acquired trademarks and licenses are shown at historical cost and valued at acquisition cost, less accumulated amortisation. Trademarks and licenses are amortised with the straight-line method during their useful lives. The exception consists in the rights to the communal areas of the Industrial Zone, as specified in Implementing Act no. 13582/1556/7-3-08, whereby a part of the shareholders' land was contributed to create communal facilities (note 6).

3.5 Fixed asset impairment

The book values of Company assets that are not recognised at fair value are tested for impairment when there are indications that their book values are not recoverable. In this case, the recoverable amount of assets is determined and if book values exceed the estimated recoverable amount an impairment loss is recognised that is posted directly in the income statement in item "Cost of goods sold" or "Other expenses", depending on their nature. The recoverable value of the assets is either the fair value (less the expenses necessary for sale) or the value in use, whichever is higher. To estimate the value in use, the estimated future cash flows are discounted at present value using a pre-tax discount rate which reflects current market assessments about the value of money over time and the risks associated with those assets.

For an asset which does not generate significant cash inflows on its own, the recoverable value is determined for the cash-generating unit to which the asset belongs. Following recognition of loss due to an asset impairment, on each balance sheet it is examined whether the conditions having led to its recognition still apply. In this case, the recoverable amount of the asset is re-determined and the impairment loss is reversed thus restoring the book value of the asset to its recoverable amount to the extent this does not exceed the book value of the asset (net of depreciation) that would have been determined if impairment loss had not been posted.

3.6 Financial assets

Financial assets are placed in the following categories. Classification depends on the purpose for which the investment was acquired. Management specifies the classification upon initial recognition and re-examines the classification on each publication date.

(a) Financial assets measured at fair value with changes posted through profit or loss

This category includes financial assets acquired to be sold within a short period of time. It also includes derivative financial instruments unless they have been defined as risk hedging tools. Assets in this category are treated as current assets if held for trade or are expected to be sold within 12 months from the balance sheet date.
Financial assets at fair value through profit and loss are initially recognised at fair value and the transaction costs are expensed in the income statement. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Realised and unrealised profits or losses arising from changes in fair value of financial assets impaired at their fair value by changes in the results are recognised in the income statement for the period in which they arise.

(b) Loans and receivables

This category includes non-derivative financial instruments with fixed or determinable payments which are not quoted in active markets and there is no intention of selling them. They form part of the current assets, apart from those maturing more than 12 months after the balance sheet date. The latter are included in the non-current assets.

(c) Available-for-sale financial assets

These include non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless Management intends to dispose of them within 12 months of the balance sheet date.

The purchase and sale of investments is recognised on the trade date, which is also the date on which the Company commits to purchasing or selling the asset. Available-for-sale investments are initially recognised at fair value plus transaction costs.

Subsequently, available-for-sale financial assets are valued at fair value and the relevant profits or losses recognised in an equity reserve until the assets are sold or recognised as impaired. Upon sale or when recognised as impaired, the profits or losses are transferred to the results. Impairment losses which have been recognised in the income statement cannot be reversed in the income statement.

The fair values of financial assets quoted on active markets are designated based on current market prices. In the case of assets not traded on a stock exchange market, fair values are designated using valuation techniques such as recent transaction analysis, comparables and cash flow discounts.

On each balance sheet date, the Company ascertains if there are objective indications which lead to the conclusion that the financial assets are impaired. In the case of company shares classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indication of impairment. If impairment is established, the loss accumulated in Equity is transferred to the results. Impairment losses for equity instruments recognised in the income statement are not reversed through the income statement.

3.7 Trade and other short-term receivables

Receivables from customers are initially recorded at fair value and subsequently valued at carried cost using the effective interest rate less impairment losses. Impairment losses are recognised when there are objective indications that the Company is not in a position to collect all the amounts due based on contractual terms. The size of the provision is the difference between the book value of receivables and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of impairment loss is recognised in the statement of comprehensive income as an expense.

3.8 Cash and cash equivalents

Cash and cash equivalents are financial assets and include cash on hand, sight deposits, short-term investments of up to 3 months which are highly-liquid and low risk, and bank overdrafts.

3.9 Share capital

Ordinary shares are posted as equity. Direct expenses relating to the issue of ordinary shares are recorded less the value of issue.

The cost of acquiring own shares is presented as reducing Company equity until own shares are sold, cancelled or re-issued. Any profit or loss from the sale of own shares, net of expenses and taxes directly from the transaction is included as a reserve in equity.

3.10 Loans and liabilities

Loans and liabilities are financial liabilities and are posted initially at fair value, net of any direct costs required for entering into the transaction. They are subsequently valued at non-amortised cost using the effective interest rate method. Any difference between proceeds (net of relevant costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Loans are classified as short-term liabilities unless the Company has the right to defer the settlement of its obligation for at least 12 months from the balance sheet date. In this case they are classified as long-term liabilities.

3.11 Income tax

Income tax includes the tax of the year and the deferred tax.

Income tax is calculated based on the tax laws and tax rates that are in force in the countries where the Company operates and is posted as an expense in the period in which the income arose.

Deferred income tax is calculated using the liability method which arises from temporary differences between the book value and taxation basis of the assets and liabilities.

Deferred tax assets are recognised to the extent that there will be a future taxable profit for use of the temporary difference that generates the deferred tax asset. Deferred income tax is provided for temporary differences arising on investments in subsidiaries and associates, except where reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using the tax rates that are expected to apply to the period in which the asset (liability) will be realised (settled). Future tax rates are defined based on laws applicable at the date of the financial statements.

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset the current tax assets against current tax liabilities and when the deferred income tax concerns the same taxation authority.

3.12 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and kind are recognised as expenses when accrued.

(b) Defined-benefit plans

Post employment benefits include both defined-contribution plans and defined-benefit plans. The accrued cost of defined contribution plans is posted as an expense in the period to which the cost relates.

The obligation posted to the balance sheet for defined benefit plans is the current value of the commitment for the defined benefit less the fair value of the plan assets and changes arising from the non-recognised actuarial gains and losses and the past service cost.

Independent actuaries using the projected unit credit method calculate the defined benefit obligation. The present value of the defined benefit is calculated by discounting the estimated future cash flows, using interest rates which would apply for highly rated corporate bonds (iBoxx – AA rated Euro Corporate bond 10+ year) or State instruments, whose maturity dates approximate the obligation's expiry date.

Actuarial gains and losses arising from historical data adjustments exceeding 10% of the accumulated liability are posted to the income statement over the average remaining service lives of the employees participating in the plan.

The past service cost is recorded directly in the income statement with the exception of the case where changes in the plan depend on the remaining service lives of employees. In this case the past service cost is recorded in the income statement using the straight-line method within the maturity period.

(c) Staff termination of employment benefits

Leaving indemnity benefits are paid when employees depart before their retirement date. The Company posts these benefits when it undertakes either to terminate the employment of current employees in line with a detailed plan which is not likely to be withdrawn or when these benefits are offered as an incentive for voluntary redundancy. Staff termination benefits due 12 months after the balance sheet date are discounted at present value. In the case of termination of employment where it is impossible to determine which employees will make use of the benefits, they are not booked but simply disclosed as a contingent liability.

3.13 Government Grants

Government grants are recognised at fair value when there is certainty that the grant will be received and the Company will comply with all the respective terms.

Government grants relating to expenses are posted to transitional accounts and recognised in the income statement so that they match the expenses they are intended to indemnify.

Government grants relating to the purchase of tangible assets are included in long-term liabilities as deferred government grants, and are presented as income in the income statement in the category "other operating income/ (expenses)" using the straight line method over the expected useful life of the relevant assets.

3.14 Provisions

Provisions are recognised when:

- There is a present legal or constructive commitment as a result of past incidents.
- It is likely that a resource output will be required to settle the commitment.
- The amount required can be reliably assessed.

Where there are various similar liabilities, the likelihood that an outflow will be required in settlement is determined by examining the categories of liabilities overall. A provision is recognised even if the likelihood of an output relating to any item included in the same category of liabilities may be small.

3.15 Revenues

(Revenues recognition and measurement from contracts with customers; the new standard creates a new model including a 5-step procedure).

1. Identify the contract with the customer

2. Determine the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenues when the performance obligations are met.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer excluding amounts collected on behalf of third parties (for example, some sales taxes). If the consideration includes a variable amount, the Company shall estimate the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to a customer by applying the method of expected value or most likely amount.

More specifically, the transaction price is allocated to separate performance obligations on the basis of the relative stand-alone selling prices or each distinct good or service promised in the contract.

Revenue is recognised when the performance obligations are satisfied either at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer).

The Company recognises a contract liability for amounts collected from customers (prepayments) for performance obligations that have not been satisfied, as well as when the Company reserves a right to an unduly collected amount (prior to execution of the contract), performance obligations and the transfer of goods or services. A contract liability is derecognised when performance obligations have been carried out and revenue is recognised through profit or loss.

The Company recognises the commercial receivable when there is an unlimited right to receive a consideration for the executed performance obligations in the contract with the customer. Accordingly, the Company recognises a contract asset when it has satisfied the performance obligations prior to the customer's payment or before it becomes payable, e.g. when the goods or services are transferred to the customer before the Company issues any invoice.

Revenue is recognised as follows:

Supply of services: Revenue from services is recognised in the accounting period in which services are provided, and is measured in line with the nature of services, by using production or output methods.

Income from interest: Income from interest is recognised using the effective interest method, which is the interest rate accurately reflecting the estimated future cash flows that must be collected or paid in cash during the estimated lifespan of the financial asset or liability or when required for a shorter time period, at its net book value.

3.16 Expenses

Expenses are posted through profit or loss during the period under the accrual basis of accounting. Payments made under operating leases are transferred to the results as an expense, during the time the leased asset is used. Expenses from interest are recognised on an accrual basis.

3.17 Basic accounting estimates and judgements of Management

The Company makes estimates and assumptions about the development of future events. Estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities are as follows:

a) Tax

The Company needs to exercise judgment to determine the size of the income tax provision. The provision for tax liability is an area that Management believes involves a significant risk that there will be substantial differentiations in the future due to the tax legislation that is in force in Greece, where the Company's tax liabilities are deemed final only after the competent tax authorities conduct a tax audit. Judgement is required by the Company in determining the level of income tax provision because there are many transactions and calculations for which the final determination of the level of tax is uncertain. If the final result of the audit is different from that initially recognised, the difference will affect income tax and the provision for deferred taxation for that period.

In addition to the income tax, the Company examines the probabilities to recover the deferred tax asset as well as the year in which the difference between tax and book items will be reversed in order to calculate the deferred tax.

b) Provisions

The Company has formed a provision for pending litigation based on the information provided by its Legal Service. In addition, the Company raises provisions for the impairment of receivables when there is an objective indication that it is not in a position to collect all the amounts due pursuant to the contractual terms.

The Company recognises provisions for contractual obligations to its clients, which are calculated based on historical and statistical data that arose from the resolution of similar past cases.

4 Financial risk management

The Company is exposed to credit, liquidity and market risks due to the use of its financial instruments. This note presents information about Company exposure to each of the above risks, about the objectives of the Company, its policies and procedures implemented to measure and manage risk and how the Company manages its capital. More quantitative data about these disclosures are contained in the entire financial statements.

The Company's risk management policies are implemented to recognise and analyse risks faced by the Company and to set risk appetites and carry out checks relating to them. Risk management policies and the relevant systems are periodically examined to incorporate changes noted in market conditions and Company operations.

The Internal Audit Department oversees implementation of risk management policies and procedures, carrying out scheduled and unscheduled audits to see how procedures are being implemented. Their findings are notified to the Board of Directors.

4.1 Credit Risk

Credit risk is the risk of loss by the Company where a customer or third party in a financial instrument transaction does not discharge his/its contractual obligations and primarily relates to customer receivables and the investment securities.

Financial assets entailing financial risk are:

EUR	**2023**	**2022**
Trade (short-term) receivables	2,305,425	2,371,982
Contract assets	485,208	284,789
Total	**2,790,633**	**2,656,771**
Less:		
Current tax assets	(126,645)	-
Other receivables	(51,636)	(46,666)
Total	**(178,281)**	**(46,666)**
Financial assets with financial risk	**2,612,352**	**2,610,105**

a) Trade and other receivables

Company exposure to credit risk is primarily affected by the characteristics of each customer. The demographics of the Company's clientèle, including the risk of default specific to this market and the country in which customers operate, have a limited effect on credit risk since there is no geographic concentration of credit risk.

Under the current credit policy of the Company, each new customer is individually examined for its credit rating before the usual payment terms are offered. The Company's receivables mainly originate from companies of Viohalco Group and, therefore, there is no credit risk.

The Company makes impairment provisions which reflect its assessment of losses from customers, other receivables and the investment securities. The above provision includes mainly impairment losses relating to specific receivables which, based on given conditions, are expected to be incurred, but are not finalised yet.

b) Investments

The Company's investments are classified into the following categories based on the purpose for which the assets were acquired. Management decides on the suitable classification for the investment at the time the investment is acquired and re-examines that classification on each presentation date. Management estimates that there will be no payment default for such investments.

4.2 Liquidity risk

Liquidity risk is kept low, by means of ensuring adequate cash assets. The table below analyses non-discounted contractual cash flows of the financial liabilities classified into relevant maturity groupings calculated in accordance with the remaining period from the balance sheet date to the contractual maturity date.

	31/12/2022										
EUR	**Up to 1 year**		**Between 1 and 2 years**		**Between 2 and 5 years**		**Over 5 years**		**Total**		
Financial liabilities	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Total**
Lease liabilities	13,680		10,974		23,453				48,107		48,107
Trade and other payables	793,473	1,717					1,132,873	6,808,924	1,926,347	6,810,641	8,736,988
	807,153	**1,717**	**10,974**		**23,453**		**1,132,873**	**6,808,924**	**1,974,454**	**6,810,641**	**8,785,095**

	31/12/2023										
EUR	**Up to 1 year**		**Between 1 and 2 years**		**Between 2 and 5 years**		**Over 5 years**		**Total**		
Financial liabilities	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Total**
Lease liabilities	20,100		20,350		35,670				76,119		76,119
Trade and other payables	945,228	226,270					1,132,873	6,808,924	2,078,101	7,035,194	9,113,295
	965,328	**226,270**	**20,350**		**35,670**		**1,132,873**	**6,808,924**	**2,154,220**	**7,035,194**	**9,189,414**

Balances with a maturity date less than one year are reconciled with their book value because the effect of discount is not important.

4.3 Financial risk management

Company objectives for capital management are to ensure that the Company can continue to operate regularly in the future so as to provide its shareholders with satisfactory returns, and to retain an ideal capital allocation thereby reducing the overall cost of capital.

4.4 Exchange rate risk

The Company is not exposed to exchange rate risk from sales and purchases, given that credits have not been granted in a currency other than its functional currency, which is euro.

5 Buildings, machinery, equipment, other fixed assets

Amounts in €	Plots	Buildings	Mechanical equipment	Vehicles	Furniture and fixtures	Fixed assets under construction	Total
Cost							
Balance on 01 January 2022	**2,833,462**	**4,785,364**	**2,503,556**	**893,095**	**147,849**	**308,023**	**11,471,349**
Additions	-	250	-	-	1,402	183,770	**185,422**
Reclassifications	-	15,056	196,820	-	-	(211,876)	**-**
Balance on 31 December 2022	**2,833,462**	**4,800,671**	**2,700,376**	**893,095**	**149,251**	**279,916**	**11,656,771**
Accumulated depreciation							
Balance on 01 January 2022	**-**	**(3,098,858)**	**(1,253,033)**	**(596,471)**	**(125,304)**	**-**	**(5,073,666)**
Depreciation for the year	-	**(239,018)**	**(106,046)**	**(42,716)**	**(10,694)**	-	**(398,474)**
Balance on 31 December 2022	**-**	**(3,337,876)**	**(1,359,079)**	**(639,187)**	**(135,997)**	**-**	**(5,472,140)**
Carrying amount on 31 December 2022	**2,833,462**	**1,462,795**	**1,341,296**	**253,908**	**13,254**	**279,916**	**6,184,631**
Cost							
Balance on 01 January 2023	**2,833,462**	**4,800,671**	**2,700,376**	**893,095**	**149,251**	**279,916**	**11,656,771**
Additions	-	161,000	19,090		53,376	486,265	**719,731**
Reclassifications	-		138,278		8,033	(146,311)	**-**
Balance on 31 December 2023	**2,833,462**	**4,961,671**	**2,857,744**	**893,095**	**210,660**	**619,870**	**12,376,503**
Accumulated depreciation							
Balance on 01 January 2023	**-**	**(3,337,876)**	**(1,359,079)**	**(639,187)**	**(135,997)**	**-**	**(5,472,140)**
Depreciation for the year	-	**(238,169)**	**(115,668)**	**(42,716)**	**(10,844)**	-	**(407,397)**
Balance on 31 December 2023	**-**	**(3,576,045)**	**(1,474,747)**	**(681,903)**	**(146,841)**	**-**	**(5,879,537)**
Carrying amount on 31 December 2023	**2,833,462**	**1,385,626**	**1,382,997**	**211,192**	**63,819**	**619,870**	**6,496,966**

Right-of-use assets

As of 1/1/2019 the company implemented IFRS 16. The standard requires lessees to recognise the right of use in a lease agreement throughout its term. Therefore, the transportation equipment held by the Company in the form of lease is recognised in fixed assets at the value of lease payments (including interest charges) and the respective amortisation is calculated, in line with the lease term.

Amounts in €	**Vehicles**
Cost	
Balance on 01 January 2022	**40,125**
Additions	32,097
Terminations	(10,594)
Balance on 31 December 2022	**61,629**
Accumulated depreciation	
Balance on 01 January 2022	**(18,225)**
Depreciation for the year	(7,840)
Terminations	9,746.05
Balance on 31 December 2022	**(16,319)**
Carrying amount on 31 December 2022	**45,310**

Amounts in €	**Vehicles**
Cost	
Balance on 01 January 2023	**61,629**
Additions	39,830
Balance on 31 December 2023	**101,459**
Accumulated depreciation	
Balance on 01 January 2023	**(16,319)**
Depreciation for the year	(15,005)
Terminations	0.00
Balance on 31 December 2023	**(31,324)**
Carrying amount on 31 December 2023	**70,136**

Plots - buildings

The established entities and landowners contributed to the operator of the Industrial Zone, DIAVIPETHIV SA, land covering a total area of 746,148,72 m² in accordance with decision no. 13582/1556/07-03-2008 of the Secretariat General of the Region of Continental Greece on “Partial Ratification of Master Plan Implementing Act of Thisvi’s Industrial Zone, Pref. of Viotia”, decision no. 100474/9829/08-01-2009 on “Amendment to decision no. 13582/1556/07-03-2008 of the Secretary General of the Region of Continental Greece on Partial Ratification of Master Plan Implementing Act of Thisvi’s Industrial Zone, Pref. of Viotia” as well as decision no. 5008/224451/11-12-2014 of the Secretary General of Decentralised Administration of Thessaly-Continental Greece on completion of the Implementing Act on building blocks 4 and 5 (supplementing the above decisions) in pursuance of article 7 of Law 2545/97. Of this land, the area of 195,116.30 m² is referred to in the Plots account (value: € 2,833,462) (building blocks 2 (plot 03N), 3 & 6 of the approved master plan), which became property of DIAVIPETHIV SA so that public-benefit facilities are created to meet the needs of the entities established in the Industrial Zone such as the Waste water Treatment Plant (WTP) of the Industrial Zone on building block 6, the Administration Office on building block 3 etc. The area of 481.177.04 m^2 is referred to in the account "Intangible assets" (value: € 4,883,155.61) so that the operator can construct communal infrastructures (green areas, pavements, roads, networks etc.) to make the operation of its established entities easier. The value of additional areas contributed to the Industrial Zone to create communal facilities through the final implementing act (269,654.21 m^2) was determined in 2017. It should be noted that the Implementing Act, in the context of area reallocation, anticipated the ratification of 25,421.91 m^2 to HALCOR SA and the allocation to the Greek State of a buildable area of 58,613.16 m^2. The value of land was calculated based on the values per square meter which had been recorded by the companies in their books (under IAS and Greek Master Accounting Plan) and were contributed to the operator at the time the decisions of the Secretaries General of the Region were implemented. As regards the value of the properties of CORINTH PIPEWORKS SA, a study had been assigned to an independent company of valuers.

6 Intangible assets

The area of 551,032.42 m^2 (value: € 4,883,155.61) is referred to in the account "Intangible Assets" for the operator to construct communal infrastructures (green areas, pavements, roads, networks etc.) to make the operation of its established entities easier.

Amounts in €	
Balance on 01 January 2022	**5,875,112**
Additions	-
Balance on 31 December 2022	**5,875,112**
Accumulated depreciation	
Balance on 01 January 2022	(277,552)
Depreciation for the year	(31,999)
Balance on 31 December 2022	**(309,550)**
Carrying amount on 31 December 2022	**5,565,561**
Balance on 01 January 2023	**5,875,112**
Additions	-
Balance on 31 December 2023	**5,875,112**
Accumulated depreciation	
Balance on 01 January 2023	(309,550)
Depreciation for the year	(31,999)
Balance on 31 December 2023	**(341,549)**
Carrying amount on 31 December 2023	**5,533,563**

7 Breakdown of revenues

Company revenues arise from the allocation of communal charges (communal facilities and WTP), port services to users, waste collection fixed fee imposed on any ships calling at the port, management of oil residues and from invoicing a part of the right of use to companies entitled to use port facilities but not exercising such right. In detail:

Amounts in Euro

Revenue Category	**2023**	**2022**
Communal charges	1,270,535	1,045,201

Port Services	3,383,154	1,625,689
Waste Collection Fixed Fee	102,400	86,600
Port usage fees	24,000	24,000
	4,780,088	**2,781,489**

8 Trade and other receivables

Amounts in €	**2023**	**2022**
Customers	102,146	88,117
Net trade receivables	**102,146**	**88,117**
Other advance payments		
Long-term receivables against affiliated entities	2,024,112	1,638,242
Income tax advance	68,479	38,075
Current tax assets	126,645	-
Other debtors	377	598,448
Other receivables	51,636	46,666
Non-invoiced receivables from affiliated entities	485,208	284,789
Total	**2,858,602**	**2,694,337**
Other long-term receivables	509	509
Total	**2,859,111**	**2,694,846**

The fair values of trade and other receivables are equal to their book values. All trade and other receivables of the Company are denominated in euro. The Company does not establish any impairment losses owing to the high solvency of its clients who, in their majority, are intra-group entities. No delays have been noted in the collection of invoices from the Company's incorporation to date.

9 Cash and cash equivalents

Amounts in €

Cash	**2023**	**2022**
Cash in hand and at banks	178	178
Short-term bank deposits	423,145	271,494
Total	**423,323**	**271,672**

10 Share capital

The total number of approved ordinary shares is 104,549 with a nominal value of € 20 each. All issued shares have been fully paid up.

Amounts in €

Share Capital	Number of shares	Share Capital	Share premium	Total
01 January 2022	104,549	2,090,980	2,813,961	4,904,941
31 December 2022	104,549	2,090,980	2,813,961	4,904,941
01 January 2023	104,549	2,090,980	2,813,961	4,904,941
31 December 2023	104,549	2,090,980	2,813,961	4,904,941

On 31/12/2023 the share capital was follows:

SHAREHOLDERS	***31/12/2023***	***SHARES***	***SHARE CAPITAL (€)***	***PREMIUM ON CAPITAL STOCK (€)***	***FINAL AMOUNT (€)***
	%				
CORINTH PIPEWORKS SINGLE-MEMBER SA	***26.19%***	***27,387***	***547,732***	***592,889***	***1,140,621***
VIOHALCO SA (Greek branch)	***53.01%***	***55,420***	***1,108,400***	***1,594,595***	***2,702,995***
ELVALHALCOR SA	***20.80%***	***21,742***	***434,848***	***626,477***	***1,061,325***
	100.00%	***104,549***	***2,090,980***	***2,813,961***	***4,904,941***

11 Statutory reserve

The provisions of articles 158-160 of Codified Law 4548/2018 stipulate that a statutory reserve must be formed and used as follows: At least 5% of the true (accounting) net profits that are earned during each fiscal year is withheld, mandatorily, in order to form a statutory reserve until the accumulated amount thereof equals 1/3 of a company's nominal share capital. The statutory reserve may be used to cover losses following a decision of the Ordinary General Meeting of Shareholders and consequently cannot be used for any other purpose.

Total statutory reserve is broken down as follows as at 31/12/2023:

DESCRIPTION	**AMOUNT**
STATUTORY RESERVE (YEAR 2004)	784.53
STATUTORY RESERVE (YEAR 2005)	486.7
STATUTORY RESERVE (YEAR 2007)	3,531.76
STATUTORY RESERVE (YEAR 2016)	27,130.49
STATUTORY RESERVE (YEAR 2017)	4,513.89
STATUTORY RESERVE (YEAR 2018)	5,626.32
STATUTORY RESERVE (YEAR 2020)	5,429.66
STATUTORY RESERVE (YEAR 2021)	6,366.28
STATUTORY RESERVE (YEAR 2022)	4,754.69
	58,624.32

The statutory reserve of € 11,059 for 2023, as also shown on the allocation table below, is submitted for approval to the BoD. Once it is approved in 2023, the relevant book entry will be made in the company's books.

Description	Amount (€)
2023 profits after taxes	221,180
Withholding for statutory reserve (5%)	11,059
Balance of retained earnings	**210,121**

Movement of statutory reserve is:

Amounts in €	Statutory reserve	Total
Balance on 01 January 2022	**47,503**	**47,503**
Reserves carried forward	6,366	**6,366**
Balance on 31 December 2022	**53,870**	**53,870**

Amounts in €	Statutory reserve	Total
Balance on 01 January 2023	**53,870**	**53,870**
Reserves carried forward	4,755	**4,755**
Balance on 31 December 2023	**58,624**	**58,624**

12 Deferred taxation

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset the current tax assets against current tax liabilities and when the deferred income tax relates to the same taxation authority. The majority of deferred tax assets are payable within 12 months.

Deferred tax assets are recognised for tax losses carried forward insofar as it is probable that the relevant economic benefit will arise due to future taxable profits.

The total change in deferred income tax is shown below:

Change in deferred tax 2022	Balance on 1 January 2022	In Income Statement	In Statement of Comprehensive Income	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	55,018	(1,097)		**53,921**	**53,921**	
Right-of-use assets	(7,033)	(1,991)		**(9,024)**		(9,024)
Employee benefits	4,222	425	216	**4,864**	4,864	
Deferred assets	(4)			**(4)**		(4)
Other	49	195		**244**	244	-
Tax assets/liabilities before offset	**52,252**	**(2,468)**	**216**	**50,000**	**59,029**	**(9,029)**
Net tax assets/(liabilities)	**-**	**-**	**-**	**50,000**	**59,029**	**(9,029)**
After offset					**50,000**	

Change in deferred tax 2023	Balance on 1 January 2023	In Income Statement	In Statement of Comprehensive Income	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	53,921	(3,703)		**50,218**	**50,218**	
Right-of-use assets	(9,024)	(1,157)		**(10,181)**		(10,181)
Employee benefits	4,864	723	11,759	**17,345**	17,345	
Deferred assets	(4)			**(4)**		(4)
Other	244	416		**661**	661	-
Tax assets/liabilities before offset	**50,000**	**(3,722)**	**11,759**	**58,037**	**68,223**	**(10,186)**
Net tax assets/(liabilities)	**-**	**-**	**-**	**58,037**	**68,223**	**(10,186)**
After offset					**58,037**	

13 Liabilities for staff termination benefits

The amounts presented in the statement of financial position have been determined as follows:

EUR	**2023**	**2022**
Net liability from employee benefits plan	79,262	22,530
Liability for social security contributions	51,478	27,598
Total liabilities from employee benefits plan	**130,740**	**50,127**

Changes in net liability recognised in the Balance Sheet

EUR	**2023**	**2022**
Balance on 1 January	**22,530**	**19,614**
Amounts recognised in profit or loss		
Current service cost	2,722	1,905
Past service cost		
Settlement/expiry		
Interest	562	28
Total charges to results	**3,284**	**1,934**
Included in the Statement of Comprehensive Income		
Remeasurement loss/(profit)		
- Actuarial loss/(gain) arising from:		
Demographic assumptions	62	
Financial assumptions	1,503	(2,514)
Experience assumptions	51,883	3,496
Total	**53,448**	**982**
Balance on 31 December	**79,262**	**22,530**

The obligation of the Company to pay benefits to the staff in the future depending on the past service of each one is measured and presented on the basis of the accrued entitlement of each employee that is expected to be paid, on the date of the balance sheet, discounted at its present value, in relation to the anticipated payment time. Such benefits were determined by an independent actuary. The main actuarial assumptions that were used are the following:

i. Actuary's assumptions	**2023**	**2022**
Discount rate	3.10%	3.65%
Inflation	2.00%	2.80%
Future salary increases	3.00%	3.00%

14 A. Trade and other payables

EUR	**2023**	**2022**
Suppliers	237,853	124,534
Insurance & pension fund dues	51,478	27,598
Amounts due to affiliated parties	7,035,194	6,810,641
Sundry creditors	46,786	27,243
Other long-term liabilities	1,132,873	1,132,873
Accrued expenses	559,923	584,364
Other taxes-duties	49,187	29,734
Total	**9,113,295**	**8,736,988**

Non-current liabilities

EUR	**2023**	**2022**
Amounts due to affiliated parties (Non-current)	6,808,924	6,808,924
Other long-term liabilities	1,132,873	1,132,873
	7,941,797	**7,941,797**

The amount of € 7,941,797 in Non-current liabilities refers to the total value of the areas contributed by the companies to DIAVIPETHIV SA so as to create public-benefit and communal areas following the issue of the two aforementioned decisions by the Secretary General of the Region of Continental Greece (note 7). Long-term liabilities include a liability of € 133,877 which refers specifically to the value of 95,276 m^2 contributed by third landowners to DIAVIPETHIV SA and have not shown up to date. It is noted that once Implementing Act ΠΕ50008/224451/11-12-14 was completed, all liabilities of the established companies to the operator DIAVIPETHIV SA were settled. The entities established in the Industrial Zone have no debt to and from DIAVIPETHIV with the exception of the unknown landowners on building block 9, who owe to DIAVIPETHIV SA the mandatory contribution of 10% in cash in relation to the value of the property of 99,796.09 m^2 established on building block 9 after the Implementing Act. The Implementing Acts have been completed and properties have been settled.

B. Lease liabilities

31/12/2022

EUR	**Lease liabilities – minimum lease payments**	**Less: Future lease charges**	**Total**
Up to 1 year	13,680	(1,192)	12,488
Between 1 and 5 years	33,876	(1,147)	32,728
Total	**47,556**	**(2,339)**	**45,216**

31/12/2023

EUR	**Lease liabilities – minimum lease payments**	**Less: Future lease charges**	**Total**
Up to 1 year	20,100	(2,643)	17,457
Between 1 and 5 years	56,019	(3,371)	52,649
Total	**76,119**	**(6,013)**	**70,105**

15 Personnel fees and expenses

EUR	**2023**	**2022**
Staff fees and expenses	1,332,900	537,704
Retirement cost of defined-benefit plans	3,284	1,934
Total	**1,336,184**	**539,638**

Employee benefits can be broken down as follows:	**2023**	**2022**
Cost of goods sold	498,477	0
Administrative expenses	837,708	539,638
Total	**1,336,184**	**539,638**

16 Expenses by category (analysis)

EUR	**2022** Cost of goods sold	Administrative expenses	Total
Employee benefits		539,638	**539,638**
Energy	25,321		**25,321**
Depreciation	438,313		**438,313**
Taxes	8,643	7,422	**16,065**
Other insurance charges	63,489	2,488	**65,976**
Rent	8,619	4,284	**12,903**
Advertising and promotion expenses		1,618	**1,618**
Third-party fees	107,928	605,240	**713,167**
Maintenance	125,705	3,277	**128,982**
Travel expenses	183	23,108	**23,292**
Right-of-use asset expenses	467,077		**467,077**
BoD remuneration		93,600	**93,600**
Joint expenses	124,403	4,147	**128,550**
Other expenses	9,728	35,496	**45,224**
Total	**1,379,408**	**1,320,317**	**2,699,725**

EUR	**2023** Cost of goods sold	Administrative expenses	Total
Employee benefits	498,477	837,708	**1,336,184**
Energy	38,964		**38,964**
Depreciation	454,400		**454,400**
Taxes	5,992	13,691	**19,683**
Other insurance charges	81,989		**81,989**
Rent	6,524	9,988	**16,511**
Transportation of materials and products	1,040		**1,040**
Third-party fees	1,215,312	273,067	**1,488,379**
Maintenance	320,100		**320,100**
Travel expenses	299	34,380	**34,679**
Right-of-use asset expenses	450,000		**450,000**
BoD remuneration		103,600	**103,600**
Joint expenses	115,276	6,769	**122,045**
Other expenses	19,414	48,038	**67,452**
	3,207,787	**1,327,240**	**4,535,027**

17 Other income

EUR	2023	2022
Other Income		
Grants amortisation	40,530	40,530
Rental income	17,734	14,616
Income from third-party activities	-	8,280
Indemnities	313	
Other income	10,368	2,035
Total	**68,944**	**65,461**

18 Grants

EUR	2023	2022
Opening balance	**174,938**	**215,468**
Grants amortisation	(40,530)	(40,530)
Balance at year-end	**134,409**	**174,938**

19 Finance costs - net

EUR	2023	2022
Revenue		
Interest	124	224
Total income	**124**	**224**
Expenses		
Other bank commissions	769	1,289
Interest charges on leases (former operating leases)	1,892	681
Total expenses	**2,661**	**1,970**
Finance cost (net)	**(2,537)**	**(1,746)**

20 Taxation

The company has been audited in tax terms up to the year 2009. As far as years 2010-2012 are concerned, pursuant to the provisions of Law 4172/2013 and article 97 of Law 4446/2016, the State's right to issue a decision of administrative, estimated or corrective tax assessment has been statute-barred. As for years 2011-2013, the Company has been audited as per the provisions of article 82(5) of Law 2238/1994.

In relation to years 2014-2022, the company underwent a tax audit by certified public accountants as required by the provisions of Article 65(A) of Law 4172/2013. Pursuant to decision no. 1738/2017 of the Plenary Session on the five-year statute-barring of the State's tax claims, it refers to the last 5 fiscal years from submission of the respective income tax returns. During the 2023 fiscal year, the company underwent a tax audit by certified public accountants as required by the provisions of Article 65(A) of Law 4172/2013. This audit is currently under way and the relevant tax certificate is expected to be issued after the 2023 financial statements are published.

If additional tax liabilities arise till the tax audit is completed, Company Management estimates that they will not have any significant effect on the Company's financial statements.

Amounts recognised in the Income Statement				
EUR		**2023**		**2022**
Current tax		(86,568)		(47,918)
Deferred tax (expense)/credit		(3,722)		(2,468)
Tax expense		**(90,289)**		**(50,386)**
Tax reconciliation				
Book profit/(loss) before tax		**311,469**		**145,480**
Tax rate in Greece	22%		22%	
Tax rate in the country of the company's registered office	22%		22%	
Tax rate		(68,523)		(32,006)
Non-deductible tax expenses		(21,766)		(18,380)
		(90,289)		**(50,386)**
Tax reported in the Income Statement		**(90,289)**		**(50,386)**

21 Contingent liabilities and receivables

Litigation

In December 2022 the Piraeus Administrative Court of Appeals (Three-member Chamber VII) handed down its final rulings no. 247T122-12-2022 and 2472122-12-2022, whereby the Company's appeals (No. ΠΡ77/2014 and ΠΡ78/2014) for VAT refund were accepted and therefore the refund of the total amount of € 589,200 to the company is ordered. The total amount of these claims was fully deposited with the company's bank account in October 2023 by THIVA Tax Office.

22 Related parties transactions

The transactions with related parties are analysed below:

Amounts in €	**2023**	**2022**
(i) Rendering of services		
Sale of services		
Other related parties	4,495,467	2,549,009

	4,495,467	**2,549,009**
(ii) Purchases		
Purchase of goods		
Other related parties	-	553
	-	**553**
Purchase of services		
Other related parties	391,311	662,958
	391,311	**662,958**
Purchase of fixed assets		
Other related parties	185,089	-
	185,089	**-**

(iii) Closing balances arising from sales-purchases of goods, services, fixed assets, etc.

Receivables from related parties:	**2023**	**2022**
Other related parties	2,509,320	1,923,031
	2,509,320	**1,923,031**
Liabilities to related parties:		
Other related parties	7,061,732	6,924,128
	7,061,732	**6,924,128**

23 Subsequent events

No important events took place after the expiry of the reported year until the presented financial statements were approved to which a reference must be made in compliance with IFRS.