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ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ**

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**Financial Statements  
on the fiscal year ended on  
31 December 2019**

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



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| Contents   |           |
| <b>MANAGEMENT REPORT OF THE INDUSTRIAL ZONE'S BOARD OF DIRECTORS</b> ..... | <b>3</b>  |
| Statement of Financial Position .....                                      | 18        |
| Income Statement .....   | 19        |
| Statement of changes in equity.....  | 20        |
| Statement of cash flows.....   | 21        |
| Notes to the financial statements.....                                     | 22        |
| 1 General Information.....   | 22        |
| 2 Basis for the preparation of Financial Statements.....                   | 22        |
| <b>3 Accounting policies</b> .....   | <b>23</b> |
| 4 Financial risk management.....   | 31        |
| 5 Buildings, machinery, equipment, other fixed assets .....                | 32        |
| 6 Intangible assets .....  | 34        |
| 7 Breakdown of revenues.....   | 34        |
| 8 Trade and other receivables .....  | 34        |
| 9 Cash and cash equivalents.....   | 35        |
| 10 Share capital.....  | 35        |
| 11. Statutory reserve .....  | 36        |
| 12 Deferred taxation .....   | 36        |
| 13 Post-employment benefit liabilities .....                               | 37        |
| 14 Trade and other payables .....  | 38        |
| 15 Personnel fees and expenses.....  | 40        |
| 16 Expenses by category (analysis) .....                                   | 40        |
| 17 Other income .....  | 41        |
| 18 Grants.....   | 41        |
| 19 Finance costs - net .....   | 41        |
| 20 Taxation.....   | 41        |
| 21 Contingent liabilities and receivables .....                            | 42        |
| 22 Related parties transactions .....                                      | 42        |
| 23 Subsequent events.....  | 43        |

**MANAGEMENT REPORT OF THE INDUSTRIAL ZONE'S BOARD OF DIRECTORS  
(18th accounting period).**

Dear Shareholders,

It is our honour to submit for approval this report which relates to the **18th accounting period from January 1, 2019 to December 31, 2019** along with the Balance Sheet and the Profit and Loss Account of the fiscal year, the explanations and notes, for your approval. This 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 2019 annual Financial Statements are published. In case additional tax liabilities arise until the tax audit is finalised, it is estimated that they will not have any substantial impact on the Financial Statements. The accounting and tax audit of **year 2019** is conducted by DFK PD AUDIT SA.

**I.ADMINISTRATION MATTERS OF INDUSTRIAL ZONE'S ORGANISATION**

The Greek State still needs to have the competent Land Service and the Ministry of Finance complete the procedure of quay B concession following re-demarcation of the boundaries of both the littoral and shore, and demarcation of the old littoral at the cove of Nousa (quay B), in the Industrial Zone of Thisvi, Prefecture of Thiva, which had taken place in 2017 (Government Gazette 68/Δ/16-3-17).

Joint Ministerial Decision No. 45998 ΕΞ 2019/06-05-2019 issued by the Minister of Finance, Economy & Development and the Minister of Shipping and Island Policy respecified the consideration for the use and exploitation of littoral, shore and port works in the Industrial Zone of Thisvi following the expiry of the first five-year term. The consideration paid for the first year (2018) of the second 5-year term amounts to €432,984.80 and for 2019 to €435,582.71 (plus 3% stamp duty and 20% stamp duty for the Agricultural Insurance Organisation (OGA)). In respect of all other matters, the provisions of the initial decision (Reg. No. Δ10B 1002268 Εξ2013/932π.ε./07-01-2013) taken by the Minister of Development, Competitiveness, Infrastructure, the Minister of Infrastructure and Transport, the Minister of Shipping and Aegean, and the Minister of Finance on "direct concession of the right to use the littoral and shore, and the right to use and exploit the port works in the Industrial Zone of Thisvi" shall apply.

A study on the upgrade of littoral quays within the port facilities of Thisvi's Industrial Zone is being prepared by the company "TRITON Consulting Engineers S.A.". The objective of this assignment is to improve the operation of port facilities in order to respond to the existing and future needs of the Industrial Zone's users.



## **II) OPERATION OF INDUSTRIAL ZONE**

### **1) Employment - established entities**

The number of employees in administration and management posts in the Industrial Zone comes to 11 persons in 2019 and is supplemented by external associates.

Despite the economic crisis from which Greece has been suffering for the 11th consecutive year, no drop in activities has been recorded within the Industrial Zone. The companies which are established there, i.e. ELPEDISON S.A. and CORINTH Pipeworks S.A., continued to operate properly while CORINTH PIPEWORKS S.A. undertook the construction of a new spare parts warehouse in 2019.

The expansion works involving the High Voltage Centre (HVC) at Thisvi were completed by VIOTIA AIOLOS S.A. on industrial plot 01N, building block 5, together with the connection to the HVC of its two wind farms at the locations of Pournari and Korobili. The transformers and their accessories were transported by using maritime waterways and in July 2019 the Thisvi port facilities were used under conditions of utmost security.

On 31/12/2019, direct and indirect employment in the Industrial Zone as well as the employment generated in the broader area remained at high levels and registered 1,000 persons.

### **2) Health and Safety in the Industrial Zone**

As far as employee safety is concerned, in September 2019, DIAVIPETHIV entered into a new partnership agreement with the company ERGONOMIA for the services of Safety Engineer and Supervising Engineer in accordance with legal provisions on Occupational Health and Safety (OHS), as well as for the services of Supervising Engineer involving all motorised means kept by the company mainly in the port, as part of the statutory operating rules applicable to the Industrial Zone as administration and management body for all its communal premises and owing to its responsibility for the port's use and exploitation.

Twelve incidents were recorded during the annual regular inspection of 2019 with respect to the personnel's safety, one of which was serious. All were promptly dealt with successfully by the staff of the Industrial Zone, CORINTH PIPEWORKS, ELVALHALCOR and contractors. DIAVIPETHIV S.A. employs qualified personnel in first aid matters, who have saved employees thanks to their timely and efficient response to any incident that has occurred in the port facilities. In view of the foregoing, safety rules were drafted and revised so as to avoid any similar incidents in the future. The Industrial Zone has been organising successfully safety updates for all employees on a daily basis (irrespective of company) before they start their work (1,900 training hours).



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

### • **Port area**

During 2019 due to the increased requirements and rising marine traffic with combined cargoes, the maintenance and complete overhaul of the GOTTWALD HMK 280-69 crane was launched, which is still under way. In December, the electric crane of the PEINER KRAN VWA 1250 type underwent complete overhaul.

Prior to every use, cranes are inspected by an experienced operator of DIAVIPETHIV and they undergo maintenance at regular intervals, as stipulated in the respective maintenance manual.

Moreover, complete overhaul took place for the equipment's auxiliary machinery (maintenance of the patrol boats' machines (DIANTHIA and IOANNA) while the skimmer's pump intended for marine pollution incidents underwent general maintenance for the first time).

As far as the safe transport of materials for the port's needs is concerned, a vehicle of the TOYOTA HILUX (2019) make was added and the CPW komatsu 5t forklift (1986 model) was replaced by the latest-generation HYUNDAI 5t forklift of CORINTH PIPEWORKS SA.

The following works were also carried out in the port area:

- Maintenance to all environment-related port signposting
- Maintenance to the lighting fixtures of quay A
- Repairs to fire-fighting stations A and B
- Repairs and maintenance to the port's gate doors
- Maintenance to the port's dirt road between quays D and A
- Site layout plan for the workers' accommodation at quay C
- Port lining
- Construction of reinforced concrete catch basin for rainwater run-off

Moreover, it was agreed with CORINTH PIPEWORKS S.A. to remove gradually the timber used in cargo fastening in ships' holds, ranging from wood chips to beams (non-hazardous solid waste as per European Waste Catalogue (EWC) 20 01 38-65) and in particular as soon as its volume exceeds 1,000 m<sup>3</sup>.

### • **Land Industrial Site**

In 2019, targeted projects and equipment maintenance took place within the Industrial Zone's site aiming at its more effective and efficient operations, for the benefit of the established companies and the environment.

More specifically, the following works were carried out:

#### I. VIPE entrance gate

- Maintenance of gate doors
- Local rock processing and construction of stone low walls at the gate's-entrance's flowerbeds.



- Replacement of floodlights with modern technology LED fixtures

#### II. Industrial Zone's Administration Office Building

- Auxiliary area arrangement for files in the office building area of DIAVIPETHIV
- Auxiliary area arrangement for DIAVIPETHIV staff's accommodation
- Auxiliary area arrangement for staff's changing rooms of DIAVIPETHIV S.A.

#### III. Waste water Treatment Plant (WTP)

- Inner road arrangement around the WTP
- Repair, reconstruction and water-tightening works for the waste water pipeline of ELPEDISON SA and construction of two drains (scraper station) for controlling water inflow
- Sanitation of eastern ring road toward WTP

#### IV. Port Entrance Gate

- Automation of port's gate doors

### 2) Management - Use of Port Facilities

Loading and unloading operations were managed for one more year safely and effectively within the port area. The ten letters of protests recorded by DIAVIPETHIV SA involving claims for indemnity for cargoes or ships or an involved company were promptly tackled for the benefit of the companies-users of our Port and the demands were assessed and satisfied in collaboration with the supervisors of CORINTH PIPEWORKS SA and ELVALHALCOR SA.

130 ships called at the port, from which 93,687.15 tons of aluminium, 239,430.28 tons of steel scraps and 105,731.19 tons of steel plates were unloaded while 234,803.64 tons of iron tubes were loaded. The overall cargo handled stood at 690,668 tons, compared to 1,004,368 tons in 2018, this difference being due to the reduced port traffic in tons by 31%, while the number of ships dropped by 8% compared to 2018.

Note that the time spent on unloading aluminium of all types was reduced by 60% in 2019. More specifically, in 2018 2,500-3,000 tons of aluminium per day were unloaded compared to 5,500-6,000 tons per day in 2019. Thus, in 2019, aluminium unloading tonnage soared from 3,500 tons per 12 hours to 8,000 tons. This success was the outcome of good coordination and synergies between the parties involved in unloading operations, and opens up new horizons for ELVALHALCOR SA as its suppliers increasingly call at and prefer the port of Thisvi's Industrial Zone compared to other ports, as illustrated by the fact that in 2018 10 aluminium carrying vessels called at the port while 2019 saw 18 vessels (almost double). This is why the areas for cargo temporary storage at quay C, where the company is primarily engaged in activities, were expanded.

**OPERATIONS IN PORT 2017-2019**

| SHIP LOADING/<br>UNLOADING<br>PRODUCTS (in tons) | 2017              | 2018                | 2019              | change in<br>quantity<br>2018-2017 | % of<br>change<br>2018-2017 | change in<br>quantity<br>2019-2018 | % of change<br>2019-2018 |
|--|-------------------|---------------------|-------------------|------------------------------------|-----------------------------|------------------------------------|--------------------------|
| ALUMINIUM TONS                                   | 80,983.51         | 102,109.23          | 93,687.15         | 21,125.72                          | 26%                         | -8,422.08                          | -8%                      |
| IRON STRAPS                                      | 298,472.88        | 343,878.55          | 239,430           | 45,405.67                          | 15%                         | -104,448.27                        | -30%                     |
| STEEL PLATES                                     | 94,137.76         | 153,781.87          | 105,731.19        | 59,644.11                          | 63%                         | -48,050.68                         | -31%                     |
| IRON TUBES                                       | 252,732.19        | 396,657.72          | 234,803.64        | 143,925.53                         | 57%                         | -161,854.08                        | -41%                     |
| HOLLOW<br>STRUCTURAL<br>SECTIONS                 | 9,404.50          | 5,908.51            | 0.00              | -3,495.99                          | -37%                        | -5,908.51                          | -100%                    |
| IRON FILINGS                                     | 13,834.04         | 2,032.01            | 16,713.61         | -11,802.03                         | -85%                        | 14,681.60                          | 723%                     |
| EQUIPMENT -<br>UNLOADING                         | -                 | -                   | 302.14            | -                                  | -                           | 302.14                             | 100%                     |
| <b>TOTAL</b>                                     | <b>749,564.88</b> | <b>1,004,367.89</b> | <b>690,667.73</b> | <b>254,803.01</b>                  | <b>34%</b>                  | <b>-313,699.89</b>                 | <b>-31%</b>              |
| NUMBER OF SHIPS                                  | 155               | 141                 | 130               | -14                                | -9%                         | -11                                | -8%                      |

**III) IMPLEMENTATION OF INDUSTRIAL ZONE'S ENVIRONMENTAL POLICY****1) Implementation of ISO 14001:2015**

The company has been implementing ISO 14001 since 2011, in strict adherence to the Environmental Policy to which it is committed. The second annual inspection took place this year and generated no remarks. It is noted that our company has been awarded a certificate as per ISO 14001:2015 by Bureau Veritas, which will be in effect until 2021.

**2) Operating regulation of Thisvi's Industrial Zone**

Our company has been implementing the Operating Regulation of the Industrial Zone since 2001 and we constantly bring improvements to it, focusing on recording and preventing environmental incidents. It was last amended and approved by the Secretariat General for Industry, under the Ministry of Economy and Development in 2017 (Government Gazette 2338/B/11-3-2017).



### 1) Establishment of Industrial Zone's Waste water Treatment Plant (WTP)

The waste water treatment plant has been operating since October 2008 and for eleven running years has been fully meeting the needs of the companies established in Thisvi's Industrial Zone and the port with respect to their urban waste. Following an amendment to the Decision on Approval of Environmental Terms in 2012, the WTP has been receiving additional waste streams since 2016, following its rearrangement with adequate means, and expansion of the tank area.

The use of network water for the WTP and watering of the sod **was reduced** to 1,000 m<sup>3</sup> compared to 1,551 m<sup>3</sup> in 2018, because the quantity of treated waste water was put to better use and the facility of underground watering started operating.

Analyses have been carried out on an ongoing basis and their results are recorded in a log attested by the Regional Unit of Viotia. Moreover, analyses are carried out at regular intervals (once a month) by a specialised and accredited external chemical laboratory aiming at full assurance and certification of measurements. During the previous year, 62 internal sample analyses were carried out together with 12 analyses by a specialised external laboratory to monitor the proper functioning of the WTP. This resulted in frequent monitoring and improvement of the plant's operating conditions.

In 2019, the following actions were also carried out which played a decisive role in the improvement of the plant's operation:

- Installation of sugar dosage permanent system
- Repair of old E/M equipment

During 2019, 9,440 m<sup>3</sup> of urban waste water and industrial water were managed, of which urban waste of 148 m<sup>3</sup> originated from the port, 4,066 m<sup>3</sup> from CORINTH PIPEWORKS SA and 5,226 m<sup>3</sup> industrial water from ELPEDISON SA. In other words, during 2019, the WTP treated as a whole 9,440 m<sup>3</sup> compared to 7,031 m<sup>3</sup> of urban waste in 2018 and 5,662 m<sup>3</sup> in 2017, thus registering a 34.26% increase compared to 2018. This increase has arisen from the 3% increase in the quantities of CORINTH PIPEWORKS SA but mainly from the 84% increase in industrial water of ELPEDISON SA.

In 2019, the WTP's average output stood to ~ 26.22 m<sup>3</sup>/day.

The table below shows in detail the origin of waste water treated by the WTP in 2018 and 2019.

| (Origin) (Urban and Industrial)    | Quantity (m <sup>3</sup> )<br>2019 | Quantity (m <sup>3</sup> )<br>2018 | % 2018-2019 |
|------------------------------------|------------------------------------|------------------------------------|-------------|
| CORINTH PIPEWORKS PIPE INDUSTRY SA | 4,066                              | 3,930                              | 3%          |
| ELPEDISON S.A.                     | 5,226                              | 2,841                              | 83%         |
| THISVI PORT                        | 148                                | 209                                | -29%        |





|                          |              |              |            |
|--------------------------|--------------|--------------|------------|
| MUNICIPAL UNIT OF THISVI | -            | 51           | -          |
| ACTIVATED SLUDGE         | -            | -            | -          |
| <b>GRAND TOTAL</b>       | <b>9,440</b> | <b>7,031</b> | <b>34%</b> |

Average operating expenses amounted to €12.26/m<sup>3</sup>, being considerably decreased by 37% in relation to the average expenses in 2018 (€19.58/m<sup>3</sup>) while the total operating expenses of the WTP were reduced by 16% in 2019. The decrease in average operating expenses is due to the fact that the WTP received a higher volume of waste water for treatment compared to 2017.

| <b>WTP OPERATING EXPENSES</b>                   |                    |                    |
|---|--------------------|--------------------|
| <b>SUMS</b>                                     | <b>2019</b>        | <b>2018</b>        |
| OPERATOR & ENVIRONMENTAL OFFICER                | €54,650.55         | €60,393.94         |
| ELECTRICITY                                     | €3,821.00          | €4,282.17          |
| TELEPHONE EXPENES                               | €177.84            | €177.83            |
| MAINTENANCE OF E/M & BUILDING FACILITIES        | €11,755.85         | €14,221.12         |
| CHEMICAL ANALYSES                               | €1,822.88          | €1,915.00          |
| WTP SITE CLEANING & MAINTENANCE                 | €6,913.41          | €16,238.73         |
| SUPERVISION OF WTP OPERATION (SYRMET)           | - €                | €2,250.00          |
| CONSUMABLES FOR IMPROVING WASTE WATER TREATMENT | €2,636.80          | €3,090.77          |
| WATER CONSUMPTION (1,000 m <sup>3</sup> )       | €190.00            | €318               |
| <b>SUB-TOTAL</b>                                | <b>€81,968.33</b>  | <b>€102,887.56</b> |
| MANAGEMENT EXPENSES 5%                          | €4,098.42          | €5,144.38          |
| DEPRECIATION & AMORTISATION                     | €29,719.06         | €29,603.56         |
| <b>TOTAL</b>                                    | <b>€115,785.81</b> | <b>€137,635.50</b> |

#### 4) Planting out vegetation

2019 saw the ongoing addition of new plants across the Industrial Zone. In particular, it should be stressed that 130 new species of oleander, lavender and rosemary grow at the port, thus increasing the number of all plants used in the communal areas of the Industrial Zone from 2009 onwards. It should be noted that treated waste water is used to water all plants in the WTP site.

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

Finally, our efforts to renew and install green in the area are ongoing and carried out on a year-to-year basis.



### 5) Noise measurements and sea water analysis

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 much lower than the limit, with maximum measurement standing at 57.5 dB (May measurements) and 59.8 dB (November measurements).

In 2019, 6 analyses of sea water and 3 sediment analyses were performed. The results are much lower than maximum permissible limits and are characterised as excellent quality water (directive 2006/7/EC, Annex I).

### 6) Facilities for receiving waste in the Industrial Zone as well as 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 Minister of Shipping and Aegean. Waste management agreements involving the Industrial Zone have been concluded with licensed companies so as to achieve a more rational and environment-friendly waste collection, transport and management in the Industrial Zone (including the port) through the partnership with adequate bodies. The plan is updated every three years and its latest revision took place in June 2019.

During 2019, a smaller quantity of diesel oil waste (82,980 kg) was received compared to 2018. The quantities of the other waste collected were lower compared to 2018. The ship waste quantities received in 2019 as per EWC code are the following:

#### 2019

**QUANTITY OF DIESEL OIL WASTE: 82,980 kg (EWC 13 05 08\* - 11 SHIPS)**

**OILS QUANTITY: 11,170 kg (EWC 16 07 08\* - 1 SHIP)**

**QUANTITY OF MIXED PACKING: 35,215 kg (EWC 15 01 06 - 85 SHIPS)**

**TIMBER QUANTITY: 152,809 kg (EWC 20 01 38 - 65 SHIPS)**

### 7) Marine pollution emergency plan

The marine pollution emergency plan was last revised in 2018.

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

To deal with consulting, monitoring and update of ship waste collection and Management plans, marine pollution emergency plans and staff training in theory and in practice, in September 2019



ΔΙΑΒΙΠΕΘΗΒ S.A. entered into a 3-year partnership agreement with the company “ΜΕΤΟΠΙ - Environmental Protection Consultants”.

During 2019, the marine pollution response equipment was fully restored while the 8 comments (suggestions) involving the equipment’s upgrade were addressed, in line with the report of 2018 annual drills prepared by the Port Captain.

All port lifebuoys were replaced with new ones. In August, all fire-fighting means of the port (flexible hoses, fire-extinguishers, nozzles, fire hose cabinets and fire-fighting foams) were inspected and all identified malfunctions or past comments were restored or replaced or addressed.

### Staff drills

The mandatory annual drills based on legal requirements for similar incidents were fully carried out for the second time by the personnel of the Industrial Zone and Corinth Pipeworks, without any consultant present, and were completed within a much shorter period than in 2018.

In June the theoretic training in marine pollution response matters was successfully completed.

### Emergencies

- In February 2019, the Industrial Zone and its thoroughly qualified staff successfully tackled a small scale incident of marine pollution caused by the MV PACIFIC VICTOR.
- In August 2019, DIAΒΙΠΕΘΗΒ S.A. successfully employed its own means to deal with a large fire which threatened even our port.

## 8) 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 initially approved in 2004. The plan was revised in December 2018 by the Port Facility Security Officer and was finally approved by the Ministry of Shipping and Island Policy in January 2019. As part of the ISPS CODE requirements, the port’s closed-circuit television underwent maintenance.

Once a year, this plan is subject to implementation drills.



## IV) INVESTMENTS

It is stressed that in 2019, the reconstruction and maintenance of the crane GOTTWALD HMK 280-69 was launched and will continue throughout 2020 due to the increasing requirements for loading & unloading raw materials and end products. Moreover, DIAΒΙΠΕΘΗΒ carried out at the port and the industrial land site of the Industrial Zone small and large projects aiming at the maintenance of the existing




infrastructures and the development of new ones, whenever required for improving the operation of its communal areas.

2019 investments are presented below on an ex-post basis.

| <b>2019 INVESTMENTS</b>               |  |                   |  |
|---------------------------------------|--|-------------------|--|
| <b>LAND INDUSTRIAL SITE</b>           |  |                   |  |
| <b>OFFICE BUILDING OF DIAVIPETHIV</b> |  |                   |  |
| <b>No</b>                             | <b>PROJECT TITLE</b>   | <b>COST</b>       |  |
| 1                                     | <b>INDUSTRIAL ZONE'S ADMINISTRATION BUILDING CONSTRUCTION EXPENSES &amp; plasterboard positioning, furniture &amp; other equipment</b> | <b>€30,229.54</b> |   |
| 2                                     | <b>RAINWATER COLLECTION AND REINFORCED CONCRETE RAMP CONSTRUCTION</b>  | <b>€4,200.00</b>  |  |
| <b>PORT AREA</b>                      |  |                   |  |



|   |   |                    |  |
|---|---|--------------------|--|
| 1 | <b>UPGRADE OF CRANE<br/>“GOTTWALD HMK 280<br/>69”</b> | <b>€431,953.23</b> |  |
| 2 | <b>OTHER PROJECTS</b>                                 | <b>96,161.17</b>   | PEINER MODERNISATION, SMV45-1200C FORKLIFT, Port Study, BUFFERS, SHEDS             |
|   | <b>2019 TOTAL INVESTMENTS</b>                         | <b>€562,543.94</b> | <b>TOTAL INVESTMENTS IN LAND INDUSTRIAL AND PORT AREAS</b>                         |

Overall, in 2019 investments amounting to €562,543.94 were carried out compared to €527,092.96 in 2018, with the highest amount invested in the port due to the upgrade-maintenance of the crane “GOTTWALD HMK 280 69”.

#### **V) THE COMPANY'S FINANCIAL POSITION**

During the period 1/1/2019 to 31/12/2019 (18th accounting period), the turnover amounted to €2,130,349.61 compared to €2,590,621.65 in 2018 and €2,042,514.89 in 2017, namely the turnover has been decreased by 17.76% compared to 2018. The change is due to the reduced activity in port services to users given the decrease in the tonnage handled by approximately 30% compared to 2018.

In 2019, total operating expenses amounted to €2,435,950.86 compared to €2,456,915.18 in 2018 and €1,948,447.16 in 2017 (including depreciation and amortisation), i.e. they were reduced by 1% compared to 2018.

Operating expenses primarily include expenses for direct or indirect labour (€856,742.12) which covers 35% of all expenses and the annual consideration paid to the Ministry of Finance amounts to €451,264.63 (18.5%). Both categories of expenses account for 53.4% of all expenses while the remainder refers to maintenance and operation expenses of the WTP, maintenance and operation expenses of port facilities, depreciation and amortisation, as well as network maintenance and equipment repair expenses. The provision raised (€450,000.00), which was referring to the annual consideration from the Ministry of Finance for 2018, was settled in the company's books in May 2019, given that the decision determining the consideration for the new 5-year term (2018-2022) was notified on 7/5/2019.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for 2019 amount to €158,346.96 compared to €581,398.68 for 2018.



Total earnings before interest and taxes are negative based on the International Financial Reporting Standards (IFRS) and amount to € -247,621.47 compared to the positive results of €194,254.44 for 2018, which is due to the decrease in revenues from the port's use, such loss amounting to €561,466.08.

On 31/12/2019 equity is reduced and amounts to €5,404,741.76 compared to €5,646,351.81 in 2018. Our VAT-related claim was still amounting to €589,199.70 on 31/12/2019, as in 2018, such claim pending before the Pireaus Administrative Court of Appeal.

Total current assets including deferred charges amount to €2,077,258.54 compared to €2,826,753.28 in 2018 while DIAVIPETHIV S.A. has receivables from CORINTH PIPEWORKS S.A., which amount to €519,701.15.

The company's receivables from communal overheads from the other owners and users of the Industrial Zone and port services per company are as follows:

| <b>RECEIVABLES OF DIAVIPETHIV SA FROM CUSTOMERS ON 31.12.2019</b> |                         |                   |                  |                     |
|---|-------------------------|-------------------|------------------|---------------------|
| <b>Company</b>  | <b>Communal charges</b> | <b>Gate</b>       | <b>OTHER</b>     | <b>TOTAL</b>        |
| CORINTH PIPEWORKS PIPE INDUSTRY SA                                | 204,817.67              | 314,883.48        |                  | <b>519,701.15</b>   |
| VIOHALCO SA   | 488,873.38              |                   |                  | <b>488,873.38</b>   |
| HELLENIC CABLES HELLENIC CABLE INDUSTRY SINGLE-MEMBER S.A.        | 1,245.42                |                   |                  | <b>1,245.42</b>     |
| ELVALHALCOR S.A. (COPPER DIVISION)                                | 38.92                   | 14,880.00         |                  | <b>14,918.92</b>    |
| ELVALHALCOR S.A. (ALUMINIUM DIVISION)                             | 22,806.13               | 59,220.00         |                  | <b>82,026.13</b>    |
| FULGOR S.A.   |                         |                   | 18,821.82        | <b>18,821.82</b>    |
| ELPEDISON S.A.  | 33,894.33               |                   |                  | <b>33,894.33</b>    |
| OTHER CUSTOMERS   |                         |                   | 11,172.00        | <b>11,172.00</b>    |
| <b>TOTAL</b>  | <b>751,675.85</b>       | <b>388,983.48</b> | <b>29,993.82</b> | <b>1,170,653.15</b> |

On 31/12/2019 cash account had €167,194.97, consisting of deposits of €167,075.78 at the sight account and €119.18 at hand. On 31 December 2010, the Company did not have any loan liabilities.

## **VI) CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As it has already been stressed, corporate development and environment are two identical concepts of the institution of industrial zones and therefore coincide with the goal of Thisvi's Industrial Zone itself, the establishment of which aims at the coexistence of entities-employees and local communities in an



environmentally acceptable manner while seeking economic growth. Growth amid a sound environment is the unwavering obligation of the Industrial Zone's administration and management company, i.e. DIAVIPETHIV SA which, owing to its scope, restricts its corporate social responsibility to the following two pillars (environment, society). However, this does not mean that DIAVIPETHIV does not seek to ensure the financially viable operation of the company itself while also offering economies of scale in the companies established within the Industrial Zone.

Of the 17 Sustainable Development Goals included in the 2030<sup>1</sup> Agenda and associated with the key challenges facing our era, our company continues to implement, as far as it is able to do so, SDG 15 (Life on Land), SDG 8 (Decent Work and Economic Growth) and SDG 11 (Sustainable Cities and Communities).

The company's website [www.diavipethiv.gr](http://www.diavipethiv.gr) presents the work of the company.<sup>1</sup>

### **a) Environment**

Respect for the environment is demonstrated by the statutory operating regulations in the Industrial Zone's land and port site, which are updated on an ongoing basis, following the prevailing trends and adjusted to new environmental circumstances, as well as by the measures implemented and the investments carried out up to date.

The compliance of the established companies and employees with the applicable legislative framework is also the first and foremost commitment of everyone; this is why, training seminars are offered on an ongoing basis to the staff for their health and safety at the workplace, and the protection of the area where they work. A certified Environmental Management System has been implemented since 2011 and in line with the new requirements of international standard ISO 14001:2015 the company's performance has been certified and is in effect until 2021. Moreover, the terms stipulated in the approved decision on approval of environmental terms of 2012 involving the Industrial Zone are strictly adhered to in the land area of the Industrial Zone and the Port.

More specifically, as regards the marine environment, there is a Prevention Plan for marine protection against pollution, a plan for the collection of ship cargo residues as well as an approved Port Facility Plan compliant with the ISPS Code.

### **b) Society**

As far as the company's contribution to society is concerned, DIAVIPETHIV SA mainly collaborates with the local communities of Thisvi, understands their needs and takes steps to respond to them. DIAVIPETHIV selects local contractors and suppliers, thus boosting local entrepreneurship.

<sup>1</sup> **2030 Agenda = joint commitment of the 193-UN member states that they will actively contribute to the realisation of 17 specific goals by 2030.**



The participation of representatives of the local society and the Region of Continental Greece in our company's Board of Directors confirms our goals for economic growth in a sustainable environment. The company sponsors cultural and sports events and actions supporting vulnerable social groups. The actions that were carried out during 2019 are referred to below:

1. Jointly with CORINTH PIPEWORKS and under the auspices of the Municipality of Thiva, organisation of the 3rd race in the Municipal Unit of Thisvi with the participation of citizens and employees from the area.
2. Financial aid to local sports associations
3. Support to the social needs of the Municipality of Thiva
4. Participation in the programmes of the Region of Continental Greece designed for poor families
5. Material support to authorities in the broader area of the municipality of Thiva
6. Meeting operating needs of Thisvi Port Station
7. Contribution to local cultural activities

In 2019, the company's expenses for social contribution matters amounted to €12,617.07 compared to €16,638 in 2018. The Company will pursue its activities in 2020 as well.

The company's sponsorships are part of a broader Corporate Social Responsibility plan of the Group's companies operating in Viotia and the monetary contribution is commensurate with the financial standing of each company.





## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

| <b>SPONSORSHIPS BY DIAVIPETHIV SA 2019</b>                  |                   | <b>%</b>       |
|---|-------------------|----------------|
| SPORTS ASSOCIATIONS   | €1,548.00         | 12.27%         |
| SOCIAL CONTRIBUTION   | €2,780.27         | 22.04%         |
| CULTURAL CONTRIBUTION                                       | €1,887.20         | 14.96%         |
| SPONSORSHIPS TO THE MUNICIPAL UNIT OF THISVI & MUNICIPALITY | €2,767.54         | 21.93%         |
| TECHNICAL SUPPORT TO MUNICIPAL AUTHORITIES                  | €3,634.06         | 28.80%         |
| <b>TOTAL</b>  | <b>€12,617.07</b> | <b>100.00%</b> |



# ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

## Statement of Financial Position

| <b>ASSETS</b>                            | <b>Note</b> | <b>31/12/2019</b> | <b>31/12/2018</b> |
|--|-------------|-------------------|-------------------|
| <b>Non-current assets</b>                |             |                   |                   |
| Plots & buildings                        | 05          | 4,912,629         | 5,053,291         |
| Mechanical equipment                     | 05          | 518,644           | 590,915           |
| Other tangible assets                    | 05          | 1,078,352         | 624,198           |
| Intangible assets                        | 06          | 5,661,557         | 5,693,555         |
| Deferred tax assets                      | 12          | 60,726            | 48,285            |
| Other receivables                        | 08          | 576               | 576               |
| <b>Total</b>                             |             | <b>12,232,484</b> | <b>12,010,820</b> |
| <b>Current assets</b>                    |             |                   |                   |
| Trade and other receivables              | 08          | 1,910,063         | 2,642,161         |
| Cash and cash equivalents                | 09          | 167,195           | 184,592           |
| <b>Total</b>                             |             | <b>2,077,258</b>  | <b>2,826,753</b>  |
| <b>Total assets</b>                      |             | <b>14,309,742</b> | <b>14,837,573</b> |
| <b>EQUITY</b>                            |             |                   |                   |
| Share capital                            | 10          | 2,090,980         | 2,090,980         |
| Share premium reserves                   | 10          | 2,813,961         | 2,813,961         |
| Other reserves                           | 11          | 785               | 785               |
| Profit/(losses) carried forward          |             | 499,016           | 740,626           |
| <b>Total equity</b>                      |             | <b>5,404,742</b>  | <b>5,646,352</b>  |
| <b>LIABILITIES</b>                       |             |                   |                   |
| <b>Non-current liabilities</b>           |             |                   |                   |
| Loans (IFRS 16 - former lease liability) | 14          | 28,888            | 0                 |
| Post-employment benefit liabilities      | 13          | 37,699            | 34,936            |
| Grants                                   | 18          | 296,527           | 336,646           |
| Other long-term liabilities              | 14          | 7,941,797         | 7,941,797         |
| Customer down payments                   | 14          | 7,591             | 19,059            |
| <b>Total</b>                             |             | <b>8,312,502</b>  | <b>8,332,438</b>  |
| <b>Current liabilities</b>               |             |                   |                   |
| Trade and other payables                 | 14          | 592,498           | 844,909           |
| Income tax liability                     | 20          | 0                 | 13,874            |
| <b>Total</b>                             |             | <b>592,498</b>    | <b>858,784</b>    |
| <b>Total liabilities</b>                 |             | <b>8,905,000</b>  | <b>9,191,222</b>  |
| <b>Total equity and liabilities</b>      |             | <b>14,309,742</b> | <b>14,837,573</b> |

The Financial Statements laid down on pages 1-46 were approved on 11 March 2020 and are signed on behalf of the Board of Directors and Financial Division by the following persons:

**THE CHAIRMAN OF THE  
BOARD OF DIRECTORS**

**NIKOLAOS KOUDOUNIS**  
ID Card No: AE 012572

**THE MANAGING DIRECTOR**

**STAVROULA KAKAOUNAKI**  
ID Card No: AB 263991

**THE ACCOUNTING  
MANAGER**

**KONSTANTINOS KIOUSIS**  
ID Card No: AE 492843  
License No. 0069849  
**GRADE A**

The notes on pages 19 – 46 are an integral part of these financial statements.



## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

### Income Statement

| <i>Amounts in Euro</i>                   | <u>Note</u> | <u>31/12/2019</u> | <u>31/12/2018</u> |
|--|-------------|-------------------|-------------------|
| <b>Sales</b>                             | <b>07</b>   | 2,130,349         | 2,590,622         |
| Cost of goods sold                       | <b>16</b>   | (1,579,209)       | (1,713,149)       |
| Gross trading profit                     |             | 551,140           | 877,473           |
| Administrative expenses                  | <b>16</b>   | (856,742)         | (743,767)         |
| Other income                             | <b>17</b>   | 60,539            | 61,955            |
| <b>Operating results</b>                 |             | <b>(245,063)</b>  | <b>195,662</b>    |
| Financial income                         | <b>19</b>   | 660               | 701               |
| Financial expenses                       | <b>19</b>   | (3,219)           | (2,108)           |
| <b>Financial results</b>                 |             | <b>(2,559)</b>    | <b>(1,407)</b>    |
| <b>Earnings before taxes</b>             |             | <b>(247,622)</b>  | <b>194,254</b>    |
| Income tax                               | <b>20</b>   | 0                 | (97,276)          |
| Deferred tax for the year                | <b>12</b>   | 10,991            | 15,548            |
| <b>Net profits/(losses) for the year</b> |             | <b>(236,631)</b>  | <b>112,526</b>    |
| <b>Total result in equity</b>            |             | <b>(236,631)</b>  | <b>112,526</b>    |

### **Statement of Profit or Loss and Other Comprehensive Income**

*Amounts in Euro*

|  | <u>31/12/2019</u> | <u>31/12/2018</u> |
|--|-------------------|-------------------|
| <b>Profit/Losses for the period from continuing operations</b> | <b>(236,631)</b>  | <b>112,526</b>    |
| Employee benefits  | (6,430)           | (1,600)           |
| Corresponding tax  | 1,451             | 464               |
| <b>Other total income after taxes</b>                          | <b>(4,979)</b>    | <b>(1,136)</b>    |
| <b>Total comprehensive income after taxes</b>                  | <b>(241,610)</b>  | <b>111,390</b>    |

The notes on pages 19 – 46 are an integral part of these financial statements.



## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

### Statement of changes in equity

Amounts in €

|                                    | <u>Share capital</u> | <u>Premium on capital stock</u> | <u>Other reserves</u> | <u>Retained earnings</u> | <u>Total Equity</u> |
|------------------------------------|----------------------|---------------------------------|-----------------------|--------------------------|---------------------|
| <b>Balance on 1 January 2018</b>   | <b>2,090,980</b>     | <b>2,813,961</b>                | <b>785</b>            | <b>629,236</b>           | <b>5,534,962</b>    |
| Loss directly recognised in equity | -                    | -                               | -                     | (1,136)                  | (1,136)             |
| Net profit for the year            | -                    | -                               | -                     | 112,526                  | 112,526             |
| Reserves carried forward           | -                    | -                               | -                     | -                        | -                   |
| <b>Balance on 31 December 2018</b> | <b>2,090,980</b>     | <b>2,813,961</b>                | <b>785</b>            | <b>740,626</b>           | <b>5,646,352</b>    |
| <b>Balance on 1 January 2019</b>   | <b>2,090,980</b>     | <b>2,813,961</b>                | <b>785</b>            | <b>740,626</b>           | <b>5,646,352</b>    |
| Loss directly recognised in equity | -                    | -                               | -                     | (4,979)                  | (4,979)             |
| Net profit of the fiscal year      | -                    | -                               | -                     | (236,631)                | (236,631)           |
| Transfer of reserves               | -                    | -                               | -                     | -                        | -                   |
| <b>Balance on 31 December 2019</b> | <b>2,090,980</b>     | <b>2,813,961</b>                | <b>785</b>            | <b>499,016</b>           | <b>5,404,742</b>    |

The notes on pages 19 – 46 are an integral part of these financial statements.

**Statement of cash flows**

| <i>Amounts in EUR</i>  | NOTE | 2019             | 2018             |
|--|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                              |      |                  |                  |
| Profit/(loss) before income tax expense                                  |      | (236,631)        | 112,526          |
| <i>Plus/less adjustments for:</i>  |      |                  |                  |
| <i>Taxes</i>   |      | (10,991)         | 81,728           |
| <i>Depreciation &amp; amortisation</i>                                   |      | <b>363,290</b>   | <b>345,174</b>   |
| Depreciation of fixed assets   |      | 371,410          | 353,738          |
| Depreciation of intangible assets  |      | 31,999           | 31,999           |
| Grants amortisation  |      | (40,119)         | (40,563)         |
| Financial income   |      | (660)            | (701)            |
| Interest charges and related expenses                                    |      | 3,219            | 2,108            |
| (Profits)/losses from sale of property, plant & equipment                |      | -                | (5,292)          |
|  |      | <b>118,227</b>   | <b>535,543</b>   |
| Decrease/(increase) in receivables                                       |      | 732,097          | (61,640)         |
| (Decrease)/increase in liabilities (except banks)                        |      | (228,973)        | 159,904          |
| Increase/(decrease) in liabilities for staff pension benefit liabilities |      | 2,763            | 3,811            |
| (Decrease)/increase in contract assets                                   |      | 41,175           | -                |
| (Decrease)/increase in contract liabilities                              |      | 3,730            | 3,898            |
|  |      | <b>550,792</b>   | <b>105,973</b>   |
| Interest charges and related expenses paid                               |      | (3,219)          | (2,108)          |
| Taxes paid   |      | (111,110)        | (101,248)        |
| <b>Net cash flows from operating activities</b>                          |      | <b>554,690</b>   | <b>538,160</b>   |
| <b>Cash flows from investing activities</b>                              |      |                  |                  |
| Purchase of tangible assets  |      | (562,544)        | (527,093)        |
| Proceeds from sale of property, plant & equipment                        |      | -                | 6,000            |
| Interest received  |      | 660              | 701              |
| <b>Net cash flow from investing activities</b>                           |      | <b>(561,884)</b> | <b>(520,392)</b> |
| <b>Cash flows from financing activities</b>                              |      |                  |                  |
| Capital payments under leasing agreements                                |      | (10,203)         | -                |
| <b>Total inflow/ (outflow) from financing activities</b>                 |      | <b>(10,203)</b>  | <b>-</b>         |
| <b>Net (decrease) / increase in cash and cash equivalents</b>            |      | <b>(17,397)</b>  | <b>17,768</b>    |
| Cash and cash equivalents at start of period                             |      | 184,592          | 166,824          |
| <b>Cash and cash equivalents at end of period</b>                        |      | <b>167,195</b>   | <b>184,592</b>   |



The notes on pages 19 – 46 are an integral part of these financial statements.

## Notes to the financial statements

### 1 General Information

DIVIPETHIV 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 website is [www.diavipethiv.gr](http://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, lies 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 2019 were approved for publication by the Company’s Board of Directors on 11 March 2020 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 in these financial statements have been rounded off in euro. Due to that, discrepancies which may arise are due to such 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, revisions and amendments to existing standards which are not yet in effect and have not been adopted by the European Union**

*The following new standards, interpretations and amendments to the IFRS have been issued by the International Accounting Standards Board (IASB) but their application has not yet commenced or has not been adopted by the European Union.*

##### **• IFRS 16 "Leases" (applicable to annual periods starting on or after 01/01/2019)**

IFRS 16 was issued in January 2016 to replace IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information that fairly presents the essence of the transactions related to leases. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Therefore, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Company adopted IFRS 16 as of January 1, 2019 without adjusting the comparable figures for 2018, as anticipated by the Standard, and the reclassifications and adjustments arising from the new leasing principles were recognised in the opening balance as at January 1, 2019.

##### **• Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (applicable to annual periods starting on or after 01/01/2019)**

In October 2017, the IASB issued narrow-scope amendments to IFRS 9. According to the existing requirements of IFRS 9, an economic entity would have measured a financial asset with negative compensation at fair value through profit or loss given that the feature of "negative compensation" was deemed to introduce potential cash flows that were not solely payments of principal and interest. Under the amendments, entities are allowed to measure specific prepaid financial assets with the so-called negative compensation at amortised cost or fair value through other comprehensive income, insofar as certain conditions are met. The Company will examine the impact of all these changes on its Financial Statements, but no impact is actually expected. The above amendments have been adopted by the European Union, effective as of 01/01/2019.

##### **• IFRIC 23 "Uncertainty over Income Tax Treatments" (applicable to annual periods starting on or after 01/01/2019)**

In June 2017, the IASB issued a new interpretation, IFRIC 23. IAS 12 (Income Tax) specifies how current and deferred tax is to be accounted for, but does not state how the impacts of uncertainty should be shown. IFRIC 23 provides requirements in addition to IAS 12 requirements, specifying how to respond to the impact of uncertainty on income tax accounting. The Company will examine the impact of all these changes on its Financial Statements, but no impact is actually expected. The above amendments have been adopted by the European Union, effective as of 01/01/2019.

##### **• Amendments to IAS 28 "Long-term Interests in Associates and Joint Ventures" (applicable to annual accounting periods beginning on or after 01/01/2019)**

In October 2017, the IASB issued narrow-scope amendments to IAS 28. The amendments aim to clarify that companies post long-term interests in associates or joint ventures - to which the equity method of accounting does not apply - by applying IFRS 9. The Company will examine the impact of all these changes on its Financial Statements, but no impact is actually expected. The above standards have not been adopted by the European Union.



**• Annual Improvements to IFRSs - Cycle 2015-2017 (applicable to annual accounting periods beginning on or after 01/01/2019)**

In December 2017, the International Accounting Standards Board (IASB) issued "Annual Improvements to IFRSs - Cycle 2015-2017, a collection of amendments to IFRS, in response to several matters examined during the cycle 2015-2017. The matters included in this cycle are as follows: IFRS 3 – IFRS 11: Previously held interest in a joint operation, IAS 12: Income Tax Consequences of Payments on Financial Instruments classified as Equity, IAS 23: Borrowing costs eligible for capitalisation. The amendments apply to annual accounting periods starting on or after January 1, 2019. The Company will examine the impact of all the above on its Financial Statements, but no impact is actually expected. The above changes have not been adopted by the European Union.

**• Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement" (applicable to annual accounting periods beginning on or after 01/01/2019)**

In February 2018, the IASB issued narrow-scope amendments to IAS 19, according to which an economic entity is required to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the amendment, curtailment or settlement to the plan. The amendments aim to improve understanding of financial statements and provide useful information to users of financial statements. The Company will examine the impact of all these changes on its Financial Statements, but no impact is actually expected. The above amendments have not been adopted by the European Union.

**• Review of the Conceptual Framework for Financial Reporting (applicable to annual accounting periods beginning on or after 01/01/2020)**

In March 2018, the IASB issued the revised financial reporting conceptual framework (the "conceptual framework") whose objective was to incorporate certain important issues which were not covered, and to update and clarify certain guidelines which were unclear or outdated. The revised conceptual framework includes a new chapter on measurements which analyses the concept of measurement, including factors to be taken into account when selecting a measurement basis, the concepts of presentation and disclosure, and guidance on deleting assets and liabilities from the financial statements. In addition, the revised conceptual framework includes improved definitions of an asset and a liability, guidance supporting these definitions, updates to the recognition criteria for assets and liabilities, as well as clarifications in important areas such as the roles of management, prudence and measurement uncertainty in financial reporting. The Company will examine the impact of all these changes on its Financial Statements, but no impact is actually expected. The above amendments have not been adopted by the European Union.

**• Amendments to References to the Conceptual Framework in IFRS Standards (applicable to annual accounting periods beginning on or after 01/01/2020)**

In March 2018, the IASB issued amendments to references to the conceptual framework following its review. Some standards contain explicit references to previous versions of the Conceptual Framework. The purpose of these amendments is to update those references so they refer to the revised conceptual framework and support transition to the revised conceptual framework. The Company will examine the impact of all these changes on its Financial Statements, but no impact is actually expected. The above changes have not been adopted by the European Union.

**• Amendments to IFRS 3: "Definition of a business" (applicable to annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. These amendments will help companies determine whether they have acquired a business or a group of assets. The amended definition emphasises that a business' output is the supply of goods and services to customers, while the previous definition focused on returns in the form of dividends, lower costs or other financial benefits to investors and others. In addition to the amendment to the wording of the definition, the Board has provided supplementary guidance. The Company will examine the impact of all the above on its Financial Statements, but no impact is expected. The above changes have not been adopted by the European Union.

**• Amendments to IAS 1 and IAS 8: "Definition of materiality" (applicable to annual accounting periods beginning on or after 01/01/2020)**





In October 2018, the IASB issued amendments to the definition of material to make it easier for companies to make materiality judgments. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied, including the guidance that has so far been reported in other IFRS. The Company will examine the impact of all these changes on its Financial Statements, but no impact is actually expected. The above changes have not been adopted by the European Union.

#### • IFRS 17 "Insurance Contracts" (applicable to annual periods starting on or after 01/01/2022)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the project is to provide a single essential standard to take into account all types of insurance contracts, including reinsurance contracts held by an insurer. A single principle-based standard will enhance the comparability of the financial reporting between economic entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting that is related to insurance contracts it issues and reinsurance contracts it holds. The Company does not expect any impact on its financial statements. The above changes 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.



Leases where in effect the risk and rewards of ownership remain with the lessor are classed as operational leases. Payments made for operating leases are recognised in the income statement on a pro rata basis over the term of the lease.

### **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. Depreciation is recorded using the straight line method over the useful life of such assets. 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.

### **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 are recognised on the date of the commercial transaction, which is 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 the 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 relates to 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 benefits 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.

**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 accrued basis.

## **1 Major accounting estimates & judgements made by 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 variations in the future due to the tax legislation that is in force in Greece, where the Company's and its subsidiaries' 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.

#### (a) **Trade and other receivables**

Company exposure to credit risk is primarily affected by the features of each customer. The demographics of the Company's clientele, 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 default in connection with 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.

| 2018 in EUR              | Up to 1 year | From 1 to 2 years | Over 5 years | Tpta; |
|--------------------------|--------------|-------------------|--------------|-------|
| Financial liabilities    |              |                   |              |       |
| Trade and other payables |              |                   |              |       |
| Contract liabilities     |              |                   |              |       |



# ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

| 2018 σε €                          | Έως 1 έτος  |         | Από 1 έως 2 έτη |     | Από 2 έως 5 έτη |     | Πάνω από 5 έτη |           | Σύνολο      |           |           |
|------------------------------------|-------------|---------|-----------------|-----|-----------------|-----|----------------|-----------|-------------|-----------|-----------|
|                                    | 3rd parties | I/C     | 3rd parties     | I/C | 3rd parties     | I/C | 3rd parties    | I/C       | 3rd parties | I/C       | Σύνολο    |
| Χρηματοοικονομικές υποχρεώσεις     |             |         |                 |     |                 |     |                |           |             |           |           |
| Προμηθευτές και λουπές υποχρεώσεις | 571.019     | 269.993 | -               | -   | -               | -   | 1.132.873      | 6.808.924 | 1.703.892   | 7.078.917 | 8.782.809 |
| Συμβατικές υποχρεώσεις             | 3.898       |         | 3.730           |     | 11.621          |     | 3.708          |           | 22.956      |           | 22.956    |
|                                    | 574.917     | 269.993 | 3.730           | -   | 11.621          | -   | 1.136.581      | 6.808.924 | 1.726.849   | 7.078.917 | 8.805.765 |
| 2019 σε €                          | Έως 1 έτος  |         | Από 1 έως 2 έτη |     | Από 2 έως 5 έτη |     | Πάνω από 5 έτη |           | Σύνολο      |           |           |
|                                    | 3rd parties | I/C     | 3rd parties     | I/C | 3rd parties     | I/C | 3rd parties    | I/C       | 3rd parties | I/C       | Σύνολο    |
| Χρηματοοικονομικές υποχρεώσεις     |             |         |                 |     |                 |     |                |           |             |           |           |
| Προμηθευτές και λουπές υποχρεώσεις | 573.924     | 2.557   |                 |     |                 |     | 1.132.873      | 6.808.924 | 1.706.797   | 6.811.481 | 8.518.278 |
| Συμβατικές υποχρεώσεις             | 3.730       |         | 7.591           |     |                 |     |                |           | 11.321      |           | 11.321    |
|                                    | 577.653     | 2.557   | 7.591           | -   |                 | -   | 1.132.873      | 6.808.924 | 1.718.118   | 6.811.481 | 8.529.599 |

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

## 4.2 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

As of 1/1/2019 the company implemented IFRS 16. The standard requires lessees to recognise the right of use in a finance lease throughout its term. Therefore, the transportation equipment held by the Company in the form of finance 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 €                             | Plots     | Buildings   | Mechanical equipment | Vehicles  | Furniture and fixtures | Fixed assets under construction | Total       |
|--|-----------|-------------|----------------------|-----------|------------------------|---------------------------------|-------------|
| <b>Cost</b>                              |           |             |                      |           |                        |                                 |             |
| <b>Balance on 1 January 2018</b>         | 2,833,462 | 4,425,215   | 1,626,784            | 502,988   | 114,940                | 245,351                         | 9,748,740   |
| Additions                                | -         | 82,878      | -                    | 371,027   | 29,771                 | 43,417                          | 527,093     |
| Sales                                    | -         | (1,700)     | -                    | -         | (17,587)               | -                               | -19,287     |
| Reclassifications                        | -         | 111,817     | -                    | -         | -                      | (111,817)                       | 0           |
| <b>Balance on 31 December 2018</b>       | 2,833,462 | 4,618,210   | 1,626,784            | 874,015   | 127,123                | 176,951                         | 10,256,546  |
| <b>Accumulated depreciation</b>          |           |             |                      |           |                        |                                 |             |
| <b>Balance on 1 January 2018</b>         | -         | (2,175,982) | (927,416)            | (457,757) | (91,828)               | -                               | (3,652,982) |
| Depreciation for the year                | -         | (223,392)   | (108,453)            | (9,936)   | (11,957)               | -                               | (353,738)   |
| Sales                                    | -         | 992.36      | -                    | -         | 17,586.9               | -                               | 18,579      |
| <b>Balance on 31 December 2018</b>       | 0         | (2,398,382) | (1,035,869)          | (467,693) | (86,198)               | 0                               | (3,988,141) |
| <b>Carried value on 31 December 2018</b> | 2,833,462 | 2,219,828   | 590,915              | 406,323   | 40,926                 | 176,951                         | 6,268,404   |





## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

| <u>Amounts in €</u>                      | Plots            | Buildings          | Mechanica<br>I<br>equipment | Vehicles         | Furnitur<br>e and<br>fixtures | Fixed assets<br>under<br>construction | Total              |
|--|------------------|--------------------|-----------------------------|------------------|-------------------------------|---------------------------------------|--------------------|
| <b>Cost</b>                              |                  |                    |                             |                  |                               |                                       |                    |
| <b>Balance on 1 January 2019</b>         | <b>2,833,462</b> | <b>4,618,210</b>   | <b>1,626,784</b>            | <b>874,015</b>   | <b>127,123</b>                | <b>176,951</b>                        | <b>10,256,546</b>  |
| Additions                                | -                | 47,333             | -                           | 19,080           | 9,443                         | 486,688                               | <b>562,544</b>     |
| Additions (IFRS 16)                      | -                | -                  | -                           | 50,087           | -                             | -                                     | <b>50,087</b>      |
| Reclassifications                        | -                | 43,417             | -                           | -                | -                             | (43,417)                              | <b>0</b>           |
| <b>Balance on 31 December 2019</b>       | <b>2,833,462</b> | <b>4,708,960</b>   | <b>1,626,784</b>            | <b>943,183</b>   | <b>136,566</b>                | <b>620,222</b>                        | <b>10,869,177</b>  |
| <b>Accumulated depreciation</b>          |                  |                    |                             |                  |                               |                                       |                    |
| <b>Balance on 1 January 2019</b>         | <b>0</b>         | <b>(2,398,382)</b> | <b>(1,035,869)</b>          | <b>(467,693)</b> | <b>(86,198)</b>               | <b>0</b>                              | <b>(3,988,142)</b> |
| Depreciation for the year                | -                | (231,411)          | (72,272)                    | (51,789)         | (15,939)                      | -                                     | <b>(371,410)</b>   |
| <b>Balance on 31 December 2019</b>       | <b>0</b>         | <b>(2,629,793)</b> | <b>(1,108,140)</b>          | <b>(519,482)</b> | <b>(102,137)</b>              | <b>0</b>                              | <b>(4,359,552)</b> |
| <b>Carried value on 31 December 2019</b> | <b>2,833,462</b> | <b>2,079,167</b>   | <b>518,644</b>              | <b>423,701</b>   | <b>34,429</b>                 | <b>620,222</b>                        | <b>6,509,625</b>   |

### 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 m<sup>2</sup> in accordance with 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", 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 m<sup>2</sup> 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<sup>2</sup> 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<sup>2</sup>) 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<sup>2</sup> to HALCOR SA and the allocation to the Greek State of a buildable area of 58,613.16 m<sup>2</sup>. 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.

The amount of €7,941,797 in Non-current liabilities refers to the total value of the contributed areas by the companies to DIAVIPETHIV SA so as to create public-benefit and communal areas following the issue of the three aforementioned decisions by the Secretary General of the Region of Continental Greece. This value includes the 95,276.89 m<sup>2</sup> contributed by third unknown landowners to DIAVIPETHIV SA and have not shown up to date, while possessing land on building block 9. The State's area of 158,608.57 m<sup>2</sup> within the area of the Industrial Zone which is covered by the Master Plan has been automatically contributed to create communal areas pursuant to article 8(9) of Law 1337/1983 while the State acquired a buildable area of 58,613.16 m<sup>2</sup>. The State does not pay any contribution in



cash and does not owe any monies to DIAVIPETHIV S.A. 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<sup>2</sup> established on building block 9 after the Implementing Act. The Implementing Acts have been completed and properties have been settled.

## 6 Intangible assets

The area of 551,032.42 m<sup>2</sup> (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.

### Intangible Assets / Amounts in €

#### COMPANY FIGURES

##### Cost

Balance on 1 January 2018 5,875,112

Additions 0

Balance on 31 December 2018 5,875,112

##### Accumulated depreciation

Balance on 01 January 2018 (149,558)

Depreciation for the year (31,999)

Balance on 31 December 2018 (181,556)

Carried value on 31 December 2018 5,693,555

Balance on 01 January 2019 5,875,112

Additions 0

Balance on 31 December 2019 5,875,112

##### Accumulated depreciation

Balance on 01 January 2019 (181,556)

Depreciation for the year (31,999)

Balance on 31 December 2019 (213,555)

Carried value on 31 December 2019 5,661,557

## 7 Breakdown of revenues

### Amounts in Euro

#### Revenue Category

|                            | 2019             | 2018             |
|----------------------------|------------------|------------------|
| Communal areas             | 716,374          | 615,430          |
| Port Services              | 1,248,718        | 1,798,208        |
| Waste Collection Fixed Fee | 103,100          | 109,050          |
| Oil residues management    | 14,157           | 19,934           |
| Port usage fees            | 48,000           | 48,000           |
|                            | <u>2,130,349</u> | <u>2,590,622</u> |

## 8 Trade and other receivables

### Amounts in €

|                       |               |               |
|-----------------------|---------------|---------------|
| Customers             | <u>45,066</u> | <u>23,078</u> |
| Net trade receivables | <u>45,066</u> | <u>23,078</u> |



## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

|   |                  |                  |
|---|------------------|------------------|
| Other down payments                               |                  |                  |
| Long-term receivables against affiliated entities | 1,125,587        | 1,981,537        |
| Income tax advance                                | -                | -                |
| Current tax assets                                | 123,991          | 6,946            |
| Other debtors                                     | 596,015          | 616,715          |
| Accrued expenses                                  | -                | -                |
| Other receivables                                 | 19,404           | 13,885           |
| <b>Total</b>                                      | <b>1,910,063</b> | <b>2,642,161</b> |
| Other long-term receivables                       | 576              | 576              |
| <b>Total</b>                                      | <b>1,910,639</b> | <b>2,642,737</b> |

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 its clients' high solvency. 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 and cash equivalents

|                          | 2019           | 2018           |
|--------------------------|----------------|----------------|
| Cash in hand             | 119            | 141            |
| Short-term bank deposits | 167,076        | 184,451        |
| <b>Total</b>             | <b>167,195</b> | <b>184,592</b> |

### 10 Share capital

| Share Capital    | Number of shares | Share Capital | Share premium | Total     |
|------------------|------------------|---------------|---------------|-----------|
| 31 December 2018 | 104,549          | 2,090,980     | 2,813,961     | 4,904,941 |
| 31.12.2019       | 104,549          | 2,090,980     | 2,813,961     | 4,904,941 |

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.

The share capital on 31/12/2019 was formed as follows:

| SHAREHOLDERS                                 | 31/12/2017 | SHARES  | SHARE CAPITAL (€) | PREMIUM ON CAPITAL STOCK (€) | FINAL AMOUNT (€) |
|--|------------|---------|-------------------|------------------------------|------------------|
|  | %          |         |                   |                              |                  |
| CORINTH PIPEWORKS PIPE INDUSTRY SA           | 21.75%     | 22,743  | 454,856           | 473,001                      | 927,857          |
| VIOHALCO SA                                  | 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        |
| HELLENIC CABLES HELLENIC CABLE INDUSTRY S.A. | 4.44%      | 4,644   | 92,876            | 119,888                      | 212,764          |
|  | 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.

## 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 carryforward insofar as it is probable that the relevant economic benefit will arise due to future taxable profits.

A law was passed (Law 4646/2019) during the ending year which amends the tax rate of public limited companies (SA), as described in article 58 of Law 4172/2014. More specifically, the income tax rate is reduced for companies and other legal entities from 28% to 24%. The decrease is in effect as of 2019. The Company adjusted its deferred tax assets in accordance with the new tax rates that will be in effect and any resultant changes that affected the results of the year.

The total change in deferred income tax is shown below:

| <u>Change in deferred tax</u>               | <u>Balance on 1 January 2018</u> | <u>in the Income Statement</u> | <u>In the Statement of Comprehensive Income</u> | <u>Change in tax rate</u> | <u>Net</u>    | <u>Deferred Tax Assets</u> | <u>Deferred Tax liabilities</u> |
|---|----------------------------------|--------------------------------|---|---------------------------|---------------|----------------------------|---------------------------------|
| Property, plant & equipment                 | 23,247                           | 25,151                         |   | (8,543)                   | 39,855        | 39,855                     |                                 |
| Intangible assets                           |                                  |                                |   |                           |               |                            |                                 |
| Provisions/Other                            | 9,026                            | 337                            | 464   | (1,397)                   | 8,430         | 8,430                      |                                 |
| Other                                       |                                  |                                |   |                           |               |                            |                                 |
| <b>Tax Assets/Liabilities before offset</b> | <b>32,273</b>                    | <b>25,488</b>                  | <b>464</b>                                      | <b>(9,940)</b>            | <b>48,285</b> | <b>48,285</b>              | <b>-</b>                        |
| <b>Net tax assets / (liabilities)</b>       | <b>-</b>                         | <b>-</b>                       | <b>-</b>  | <b>-</b>                  | <b>48,285</b> | <b>48,285</b>              | <b>-</b>                        |
| <u>Change in deferred tax</u>               | <u>Balance on 1 January</u>      | <u>in the Income Statement</u> | <u>In the Statement of Comprehensive Income</u> | <u>Change in tax rate</u> | <u>Net</u>    | <u>Deferred Tax assets</u> | <u>Deferred Tax liabilities</u> |
| Property, plant & equipment                 | 39,855                           | 14,016                         |   | 343                       | 54,214        | 54,214                     |                                 |
| Right-of-use assets                         |                                  | (2,139)                        |   |                           | (2,139)       |                            | (2,139)                         |
| Provisions/Other                            | 8,734                            | (880)                          | 1,451   | (349)                     | 8,955         | 8,955                      |                                 |
| Other                                       | (304)                            |                                |   |                           | (304)         |                            | (304)                           |
| <b>Tax Assets/Liabilities before offset</b> | <b>48,285</b>                    | <b>10,997</b>                  | <b>1,451</b>                                    | <b>(6)</b>                | <b>60,726</b> | <b>63,169</b>              | <b>(2,443)</b>                  |
| <b>Net tax assets/(liabilities)</b>         | <b>-</b>                         | <b>-</b>                       | <b>-</b>  | <b>-</b>                  | <b>60,726</b> | <b>63,169</b>              | <b>(2,443)</b>                  |
| <b>After offset</b>                         |                                  |                                |   |                           |               | <b>60,726</b>              |                                 |



### 13 Post-employment benefit liabilities

Under Greek labour law employees are entitled to compensation when dismissed or retiring, the level of which is related to employee pay, length of service and the mode of departure (dismissal or retirement). Any employees who resign (save those with more than fifteen years of service) or are dismissed with good cause are not entitled to compensation. The compensation payable in case of retirement is equal to 40% of the amount that would be payable in case of dismissal.

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

| <i>EUR</i>   | <b>2019</b>   | <b>2018</b>   |
|--|---------------|---------------|
| Net liability from employee benefit plans            | 37,699        | 34,936        |
| Liability for social security contributions          | 24,280        | 21,984        |
| <b>Total liabilities from employee benefits plan</b> | <b>61,979</b> | <b>56,920</b> |

Changes in net liability recognised in the Balance Sheet

| <i>EUR</i>   | <b>2018</b>   | <b>2018</b>   |
|--|---------------|---------------|
| <b>Balance on 1 January</b>                              | <b>34,936</b> | <b>31,125</b> |
| <b>Amounts recognised in income statement</b>            |               |               |
| Current service cost                                     | 2,474         | 1,745         |
| Settlement/expiry  | 20,296        | -             |
| Interest   | 562           | 466           |
| <b>Total charges to results</b>                          | <b>23,332</b> | <b>2,211</b>  |
|  |               |               |
| <b>Included in the Statement of Comprehensive Income</b> |               |               |
| Remeasurement loss/(profit)                              |               |               |
| - Actuarial loss/(gain) arising from:                    |               |               |
| Financial assumptions                                    | 6,227         | 437           |
| Experience assumptions                                   | 204           | 1,163         |
| <b>Total</b>   | <b>6,431</b>  | <b>1,600</b>  |
| <b>Balance on 31 December</b>                            | <b>64,699</b> | <b>34,936</b> |

|                               |               |               |
|-------------------------------|---------------|---------------|
| <b>Other</b>                  |               |               |
| Payable benefits              | (27,000)      | -             |
| <b>Balance on 31 December</b> | <b>37,699</b> | <b>34,936</b> |

The main actuarial assumptions that were used are the following:

| <b><i>i. Actuary's assumptions</i></b> | <b>2,019</b> | <b>2,018</b> |
|--|--------------|--------------|
| Discount rate                          | 0.77%        | 1.61%        |
| Inflation                              | 1.30%        | 1.50%        |
| Future wage increase                   | 0.75%        | 0.75%        |

As far as the assumptions on mortality and morbidity rate are concerned, the Swiss mortality table EVK 2000 was used for both men and women. As regards morbidity, the above table was adjusted by 50%.



The sensitivity of the present value of non-funded liabilities to changes in main assumptions is as follows: If a discount rate higher by 0.5% had been used, the present value of the obligation would be lower by approximately 8.5%. If a total future wage increase higher by 0.5% had been used, the present value of the obligation would be higher by approximately 9.5%.

The above sensitivity analysis is based on a change in one assumption while holding all others unchanged. In reality, there is little likelihood of that happening since changes in assumptions may be interconnected. When calculating the sensitivity of the defined benefit obligation to staff leaving service to the main actuarial assumptions, the same method used to calculate the obligation which is recognised in the Statement of Financial Position (present value of defined benefit obligation to staff using the projected unit credit method) was used.

The methods and type of assumptions used to calculate the sensitivity analysis did not change in relation to last year. The plan's average weighted duration is 17.15 years.

As far as the risks associated with the aforementioned plans are concerned, this plan is not funded and consequently has no assets corresponding to it. Consequently, risks such as asset volatility or other similar risks (such as low returns, asset concentration, etc.) do not exist.

The risks relating to the current plan have to do with the actuarial assumptions used to calculate the obligation, which must be shown in the financial statements and include possible changes in the return on bonds used to calculate the discount rate, and assumptions about the rate of inflation and the rate of future pay increases, which may affect the future cash flows of plans.

#### 14 Trade and other payables

| <i>EUR</i>                                       | 2019             | 2018             |
|--|------------------|------------------|
| Suppliers  | 488,401          | 57,278           |
| Insurance & pension fund dues                    | 24,280           | 21,984           |
| Amounts due to affiliated parties (Current)      | 2,557            | 269,993          |
| Dividends payable                                | -                | -                |
| Proportion of third parties in payable dividends | -                | -                |
| Amounts due to affiliated parties (Non-current)  | 6,808,924        | 6,808,924        |
| Sundry creditors                                 | 18,701           | 19,860           |
| Other long-term liabilities                      | 1,132,873        | 1,132,873        |
| Accrued expenses                                 | 17,800           | 451,900          |
| Other taxes and duties                           | 24,742           | 19,997           |
| <b>Total</b>                                     | <b>8,518,278</b> | <b>8,782,809</b> |
|  | <b>2,019</b>     | <b>2,018</b>     |
| <b>Current tax liabilities</b>                   |                  |                  |
| Tax and duties payable                           | -                | 13,874           |
| Trade payables relating to fixed assets          | 443,059          | 191,730          |

The amount of €7,941,797.33 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). The long-term liability of €133,877 refers to the value of 95,276 m<sup>2</sup> 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.

#### Contract liabilities

**Long-term contract liabilities***EUR*

| Customer down payments                             | Total         |
|--|---------------|
|  |               |
| Balance on 01 January 2018                         |               |
| New contract liabilities outstanding at period end | 19,059        |
| <b>Balance on 31 December 2018</b>                 | <b>19,059</b> |

**Balance on 01 January 2018**

New contract liabilities outstanding at period end

**Balance on 31 December 2018****Current contract liabilities**

| Customer down payments                             | Total        |
|--|--------------|
|  |              |
| Balance on 01 January 2018                         |              |
| New contract liabilities outstanding at period end | 3,898        |
| <b>Balance on 31 December 2018</b>                 | <b>3,898</b> |

**Balance on 01 January 2018**

New contract liabilities outstanding at period end

**Balance on 31 December 2018****Long-term contract liabilities***EUR*

| Customer down payments             | Total        |
|------------------------------------|--------------|
|                                    |              |
| Balance on 01 January 2019         | 19,059       |
| Recognised revenue                 | (11,467)     |
| <b>Balance on 31 December 2019</b> | <b>7,591</b> |

**Balance on 01 January 2019**

Recognised revenue

**Balance on 31 December 2019****Current contract liabilities***EUR*

| Customer down payments             | Total        |
|------------------------------------|--------------|
|                                    |              |
| Balance on 01 January 2019         | 3,898        |
| Recognised revenue                 | (168)        |
| <b>Balance on 31 December 2019</b> | <b>3,730</b> |

**Balance on 01 January 2019**

Recognised revenue

**Balance on 31 December 2019****Lease liabilities***EUR*

Up to 1 year

From 1 to 5 years

Over 5 years

**Total**

| 31/12/2018                                 |                            |          |
|--|----------------------------|----------|
| Lease liabilities – minimum lease payments | Less: Future lease charges | Total    |
| -  | -                          | -        |
| -  | -                          | -        |
| -  | -                          | -        |
| <b>Total</b>                               | <b>-</b>                   | <b>-</b> |

*EUR*

Up to 1 year

Between 1 and 5 years

Over 5 years

**Total**

| 31/12/2019                                 |                            |               |
|--|----------------------------|---------------|
| Lease liabilities – minimum lease payments | Less: Future lease charges | Total         |
| 13,755                                     | (1,468)                    | 12,287        |
| 30,589                                     | (1,680)                    | 28,888        |
| -  | -                          | -             |
| <b>Total</b>                               | <b>(3,148)</b>             | <b>41,175</b> |



## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

### 15 Personnel fees and expenses

| <i>EUR</i>                               | 2019           | 2018           |
|--|----------------|----------------|
| Staff fees and expenses                  | 506,964        | 453,644        |
| Retirement cost of defined-benefit plans | 23,332         | 2,211          |
| Other employee benefits                  | -              | 30,440         |
| <b>Total</b>                             | <b>530,296</b> | <b>486,295</b> |

### Employee benefits can be broken down as follows:

|                         |                |                |
|-------------------------|----------------|----------------|
| Cost of sales           | 29,926         | 30,440         |
| Administrative expenses | 500,371        | 455,855        |
| <b>Total</b>            | <b>530,297</b> | <b>486,295</b> |

### 16 Expenses by category (analysis)

| <i>EUR</i>                                   | 2,019            |                         |                  |
|--|------------------|-------------------------|------------------|
|  | Cost of sales    | Administrative expenses | Total            |
| Cost of inventories recognised as an expense |                  |                         | -                |
| Employee benefits                            | 29,926           | 500,371                 | 530,297          |
| Energy                                       |                  |                         | -                |
| Depreciation & amortisation                  | 403,409          |                         | 403,409          |
| Taxes & duties                               | 12,931           |                         | 12,931           |
| Other insurance charges                      | 76,659           |                         | 76,659           |
| Rent   | 7,749            |                         | 7,749            |
| Advertising and promotion expenses           | 4,103            |                         | 4,103            |
| Third-party fees                             | 354,472          | 356,371                 | 710,843          |
| Maintenance                                  | 79,990           |                         | 79,990           |
| Travel expenses                              | 1,297            |                         | 1,297            |
| Right-of-use asset expenses                  | 451,264          |                         | 451,264          |
| BoD remuneration                             | 139,000          |                         | 139,000          |
| Other expenses                               | 18,409           |                         | 18,409           |
| <b>Total</b>                                 | <b>1,579,209</b> | <b>856,742</b>          | <b>2,435,951</b> |

| <i>EUR</i>                                   | 2,018         |                         |         |
|--|---------------|-------------------------|---------|
|  | Cost of sales | Administrative expenses | Total   |
| Cost of inventories recognised as an expense |               |                         | -       |
| Employee benefits                            | 30,440        | 455,855                 | 486,295 |
| Depreciation & amortisation                  | 385,737       |                         | 385,737 |
| Taxes & duties                               | 7,970         |                         | 7,970   |
| Other insurance charges                      | 54,887        |                         | 54,887  |
| Rent   | 18,568        |                         | 18,568  |
| Advertising and promotion expenses           | 1,888         |                         | 1,888   |
| Third-party fees                             | 515,793       | 284,505                 | 800,298 |
| Maintenance                                  | 86,718        |                         | 86,718  |
| Right-of-use asset expenses                  | 450,000       |                         | 450,000 |
| BoD remuneration                             | 139,600       |                         | 139,600 |





## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

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ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

|                |                  |                |                  |
|----------------|------------------|----------------|------------------|
| Other expenses | 21,547           | 3,407          | 24,955           |
| <b>Total</b>   | <b>1,713,149</b> | <b>743,767</b> | <b>2,456,915</b> |

### 17 Other income

| <i>EUR</i>                                     | <u>2019</u>   | <u>2,018</u>  |
|--|---------------|---------------|
| <b>Other Income / (Expenses)</b>               |               |               |
| Grants amortisation                            | 40,119        | 40,563        |
| Rental income                                  | 3,600         | 252           |
| Income from third party activities             | 15,179        | 14,252        |
| Gains from sale of property, plant & equipment | -             | 5,292         |
| Other income                                   | 1,641         | 1,596         |
| <b>Total</b>                                   | <b>60,539</b> | <b>61,955</b> |

### 18 Grants

| <i>EUR</i>                 | <u>2,019</u>   | <u>2,018</u>   |
|----------------------------|----------------|----------------|
| <b>Opening balance</b>     | <b>336,646</b> | <b>377,209</b> |
| Grants amortisation        | (40,119)       | (40,563)       |
| <b>Balance on year-end</b> | <b>296,527</b> | <b>336,646</b> |

### 19 Finance costs - net

| <i>EUR</i>   | <u>2019</u>    | <u>2018</u>    |
|--|----------------|----------------|
| <b>Revenue</b>                                       |                |                |
| Interest   | 660            | 701            |
| <b>Total income</b>                                  | <b>660</b>     | <b>701</b>     |
| <b>Expenses</b>                                      |                |                |
| Other bank commissions                               | 1,928          | 2,108          |
| Interest charges on leases (former operating leases) | 1,291          |                |
| <b>Total expenses</b>                                | <b>3,219</b>   | <b>2,108</b>   |
| <b>Finance cost (net)</b>                            | <b>(2,559)</b> | <b>(1,407)</b> |

### 20 Taxation

Greek tax laws and the relevant provisions are subject to interpretations by tax authorities. Tax losses, to the extent they are recognised by tax authorities, may be used to offset the profits of the five fiscal years following the relevant year.

Pursuant to the provisions of Greek tax laws, companies pay each year an income tax advance calculated on the basis of 95% of the income tax of the current year (as of 2009). During tax clearance over the next year, any excessive amount of advance is refunded to the company following tax audit.

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. In the 2013-2018 period, the Company underwent a tax audit by certified public accountants as required by the provisions of Article 82(5) of Law



2238/1994 and Article 65A of Law 4174/2013. During the 2019 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 2019 financial statements are published.

**Amounts recognised in the Statement of profit or loss**

EUR

|                               | <u>2019</u>          | <u>2018</u>            |
|-------------------------------|----------------------|------------------------|
| Current tax                   | -                    | (97,276)               |
| Deferred tax (expense)/credit | 10,991               | 15,548                 |
| <b>Tax expense</b>            | <b><u>10,991</u></b> | <b><u>(81,728)</u></b> |

**Book profit/(loss) before tax**

|   | <u>(247,622)</u>     | <u>194,254</u>         |
|---|----------------------|------------------------|
| Tax rate in Greece  | 24%                  | 29%                    |
| Tax rate in the country of the company's registered office        | 24%                  | 29%                    |
| Tax rate  | 59,429               | (56,334)               |
| Non-deductible expenses for tax purposes                          | (13,501)             |                        |
| Current-year losses for which no deferred tax asset is recognised | (34,931)             |                        |
| Change in tax rate - Introduction of new tax                      | (6)                  | (9,940)                |
| Tax of permanent differences                                      | -                    | (15,454)               |
|   | <b><u>10,991</u></b> | <b><u>(81,728)</u></b> |

**Tax reported in the Income Statement**

|  |                      |                        |
|--|----------------------|------------------------|
|  | <b><u>10,991</u></b> | <b><u>(81,728)</u></b> |
|--|----------------------|------------------------|

**21 Contingent liabilities and receivables**

On 15.3.2006 our application to the Thiva Tax Office for refund of VAT (€399,837) from prior year investments was rejected, following an auditor's report and on the grounds that the transfer agreement between the Greek Bank of Industrial Development (ETBA BANK) and our Company in 2001 does not indicate explicitly that our Company is assigned the usage through definite-term concession and that such agreement had not been submitted to the Tax Office or any Land Registry. Given that none of the above reasons has any legal basis, our Company has filed appeal before the Thiva Administrative Court of First Instance against decision no. 22353/28.4.2006 of the Supervisor of the Thiva Tax Office and the Audit Report of 15.3.2006 which rejected the application (Reg. No. 22353/13.12.2005) of our Company to be refunded a credit balance of VAT equal to €399,837 which refers to the accounting period from 11 December 2003 to 30 September 2005. No hearing has been set yet for the appeal against the rejecting decision of the Thiva Tax Office because the recourse is filed through the Tax Office.

On 20/03/2008 a new application was submitted to the Thiva Tax Office for VAT Refund with respect to the period from 1/10/2005 to 29/02/2008 for an amount of €189,362.69. Following rejection of the second application too by the Thiva Tax Office, on 16/09/2008 we had recourse against the Greek State which was filed before the Livadia Administrative Court of First Instance with number 41/2008. By way of summons no. ΚΛ3660/6-6-18, a hearing was set for 12/10/2018 which, however, was adjourned because the Livadia Tax Office did not send the necessary documents. The new hearing has been set for 11/10/2019.

**22 Related parties transactions**

VIOHALCO SA is the majority shareholder of the Company, holding 53.01% of its shares. The remaining shares are allocated between the following companies: CORINTH PIPEWORKS PIPE INDUSTRY SA 21.75%, ELVALHALCOR S.A. 20.80% and HELLENIC CABLES HELLENIC CABLE INDUSTRY SA 4.44%).



## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

The transactions with related parties are analysed below:

Amounts in €

### **(i) Sales**

#### **Sale of goods**

|                       | 2019     | 2018     |
|-----------------------|----------|----------|
| VIOHALCO SA           | -        | -        |
| Other related parties | -        | -        |
|                       | <b>0</b> | <b>0</b> |

#### **Sale of services**

|                       |                  |                  |
|-----------------------|------------------|------------------|
| VIOHALCO SA           | 125,654          | 110,430          |
| Other related parties | 1,778,805        | 2,260,037        |
|                       | <b>1,904,459</b> | <b>2,370,468</b> |

### **(ii) Sale of fixed assets**

#### **Sale of fixed assets**

|                       |          |              |
|-----------------------|----------|--------------|
| VIOHALCO SA           | -        | -            |
| Other related parties | -        | 6,000        |
|                       | <b>0</b> | <b>6,000</b> |

### **(ii) Purchases**

#### **Purchase of goods**

|                       |              |              |
|-----------------------|--------------|--------------|
| VIOHALCO SA           | -            | -            |
| Other related parties | 1,636        | 2,154        |
|                       | <b>1,636</b> | <b>2,154</b> |

#### **Purchase of services**

|                       |                |                |
|-----------------------|----------------|----------------|
| VIOHALCO SA           | -              | -              |
| Other related parties | 487,557        | 609,330        |
|                       | <b>487,557</b> | <b>609,330</b> |

#### **Purchase of fixed assets**

|                       |               |               |
|-----------------------|---------------|---------------|
| VIOHALCO SA           | -             | -             |
| Other related parties | 61,601        | 70,323        |
|                       | <b>61,601</b> | <b>70,323</b> |

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

#### **Receivables from related parties:**

|                       | 2019             | 2018             |
|-----------------------|------------------|------------------|
| VIOHALCO SA           | 488,873          | 358,062          |
| Other related parties | 636,734          | 1,623,475        |
|                       | <b>1,125,607</b> | <b>1,981,537</b> |

#### **Liabilities to related parties:**

|                       |                  |                  |
|-----------------------|------------------|------------------|
| VIOHALCO SA           | 2,213,629        | 2,213,629        |
| Other related parties | 4,597,853        | 4,865,288        |
|                       | <b>6,811,482</b> | <b>7,078,917</b> |

## 23 Subsequent events

No other events took place after December 31, 2019 to which the relevant reference must be made.