Financial Statements on the fiscal year ended on 31 December 2021

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

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ Α.Ε.
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Contents

MANAGEMENT REPORT OF THE INDUSTRIAL ZONE'S BOARD OF DIRECTORS (20th accounting period).

Dear Shareholders,

It is our honour to submit for approval the Financial Statements of the year, explanations and notes as well as the Management Report prepared by the Board of Directors in accordance with Law 4548/2018 (article 150, par. 1, 2, 3 and article 149(1)) which relates to the **20th accounting period from January 1, 2021 to December 31, 2021**. The balance sheet has been drawn up based on the core principles of the International Financial Reporting Standards and is accompanied by the report on notes and explanations which is provided for in the International Standards. The tax audit is currently under way and the relevant tax certificate is expected to be issued after the 2021 annual Financial Statements are published. It is estimated that any contingent tax liabilities that may arise until the tax audit is finalised will not have a substantial impact on the Financial Statements. The accounting and tax audit of **year 2021** is conducted by ABACUS AUDIT SA.

I. ADMINISTRATION MATTERS OF INDUSTRIAL ZONE'S ORGANISATION

The operation of Thisvi's Industrial Zone is governed by the Operating Regulation of the Industrial Zone, which was last amended in 2017 (Government Gazette 2338/B/11-3-2017).

The Greek State (competent Land Service and the Ministry of Finance) still needs to 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).

On March 1, 2021 HYDROEXIGIANTIKI S.A. completed the preparation of a technical report with respect to the anti-flood protection works of Phase B of the Industrial Zone's Development, as well as the preparation of operational planning of such works. The aforementioned technical report was used in the preparation of an Environmental Impact Assessment (EIA).

The Environmental Impact Assessment (EIA) and the Special Ecological Assessment (SEA), which had been undertaken by "GREEN2SUSTAIN Private Company", were completed. The relevant dossier has been submitted to Competent Authorities for review in view of amendment of the Decision on Approval of Environmental Terms involving the Industrial Zone.

A study on the upgrade of littoral quays within the port facilities of Thisvi's Industrial Zone is still being prepared by the company "TRITON Consulting Engineers S.A.". The Implementation Study and

Tender Documents concerning the landscaping of new land sites and road works was completed on January 29, 2021.

Third-party connections to the High Voltage Centre (HVC) at Thisvi were completed and agreements were entered into with each company in relation to the use of a common-use section of the Industrial Zone for cable routing.

On 30/11/2020 DIAVIPETHIV had submitted an application to the Municipality of Thiva asking its competent service to undertake the collection, transport and management of urban waste, including separately collected recyclable materials which are generated in the Industrial Zone of Thisvi, Pref. of Viotia, from the activities of the entities established therein. The application was accepted and the collection of urban waste was carried out smoothly during 2021 without any problem whatsoever.

II)OPERATION OF INDUSTRIAL ZONE

1) Employment

The number of direct employees in administration and management posts in the Industrial Zone came to 9 persons in 2021 and was supplemented by staff made available by Corinth Pipeworks Pipe Industry Single-Member S.A. (as stipulated in the agreement dated January 4, 2021) and by external associates.

2) Health and Safety in the Industrial Zone

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

Safety updates are organised for all employees on a daily basis (irrespective of company) before they start their work (1,017 training hours). The video library of the educational television at quay A has been renewed so that training sessions - suggestions or incidents can be extensively analysed based on examples.

Two H&S incidents were recorded during the annual regular inspection of 2021, which concerned material damage and not staff injury.

Relevant comparative data:

TABLE 1: INCIDENTS AT THE PORT OF THISVI INDUSTRIAL ZONE 2019-2021

YEAR	QUANTITY OF CARGOES (MT)	SHIPS	INCIDENTS
2019	690,668	130	12
2020	792,251	134	1
2021	557,634	103	2

The first incident took place when steel strips were unloaded from a ship when poor communication resulted in a strip not being fully stopped and rolled along a few meters before stopping next to the nearby crane. The second incident took place when a free-standing crane was transferred from quay C to quay A and the leg of the crane hit against the cement base of a road lighting pylon that is not in use.

As far as the ongoing COVID-19 pandemic is concerned, all necessary protective measures kept on being implemented, thus managing to minimise the number of cases.

In November, as part of renewal of the port's fire-fighting certificate, the fire-fighting means (flexible hoses, fire-extinguishers, nozzles, fire hose cabinets and fire-fighting foams) of the site were inspected by the Fire Brigade and whenever malfunctions were identified or comments were put forward, replacement or repairs took place, thus securing the necessary renewal of the certificate. 6 pieces of special-type fire-fighting cannons will be acquired during 2022 based on the approved fire-safety plan.

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

- ***Port area***

Due to the high requirements and increased marine traffic with respect to combined cargo and all types of bulk carriers, the port area equipment was fully upgraded through complete overhaul of the GOTTWALD HMK 280-69 port crane (red), such investment totalling €748,726.45. No functionality issues have arisen since the crane was delivered (October 2020).

Complete overhaul on the electric-powered PEINER crane was fully carried out.

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).

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

- Maintenance of 2 pylons with LED lights at quay B
- Replacement of road lighting between quays
- Lighting installation all around the port's sentry box
- Lighting of DIANTHIA boat's docking area
- Maintenance of closed-circuit television cameras
- Dismantling of lighting pole close to quay A
- Repair using concrete reinforcing fibres to reinforce road surfacing close to quay A
- Replacement of pit covers with new heavy-duty covers
- Installation of razor wire around port fencing

- ***Land Industrial Site***

In 2021, targeted projects and equipment maintenance works 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. Industrial Zone's entrance gate

- Replacement of gate barriers at the Industrial Zone's entrance
- Sanitation and asphalting of exit lane
- Maintenance of sliding gateways mechanism

II. Industrial Zone's Administration Office Building

- Replacement of old lighting fixtures with new LED lighting

III. Waste water Treatment Plant (WTP)

- Exposure of buried rainwater run-off drain - connection and extension using a new drain followed by the arrangement of a non-lined ditch for transfer to the rainwater run-off pond.
- Sanitation of ring road toward WTP
- Construction of chainage link fencing around the WTP facility
- Lighting electrical installation and power supply to a warehouse
- Equipment maintenance (gear motors and chain) at the settling tank

IV. Port Entrance Gate

- Maintenance of full-height sliding gateways mechanism

4) Management - Use of Port Facilities

Loading and unloading operations were managed for one more year safely and effectively within the port facilities. The successive LETTERS OF PROTESTS recorded involving claims for indemnity for cargoes or ships or an involved company were promptly tackled for the benefit of the companies-users of the Port and the demands were satisfied.

During 2021, 193,450.33 tons of aluminium, 123,663.08 tons of iron scraps and 45,038.58 tons of steel plates were unloaded while 162,544.40 tons of iron tubes were loaded. The overall cargo handled stood at 557,634.07 tons compared to 792,251.40 tons in 2020, which is due to the decreased number of handled end products and raw materials of CORINTH

PIPEWORKS S.A. The number of ships that called at the port amounted to 103, i.e. a 23% decrease compared to 2020.

TABLE 2: OPERATIONS IN PORT 2019-2021

SHIP LOADING/ UNLOADING PRODUCTS (in tons)	*2019*	*2020*	*2021*	*change in quantity 2019-2020*	*% of change 2019-2020*	*change in quantity 2020-2021*	*% of change 2020-2021*
ALUMINIUM TONS	93,687.15	97,912.17	193,450.33	4,225.02	5%	95,538.16	98%
IRON STRAPS	239,430.28	206,071.77	123,663.08	-33,358.51	-14%	-82,408.69	-40%
STEEL PLATES	105,731.19	58,289.19	45,038.58	-47,442.00	-45%	-13,250.61	-23%
IRON TUBES	234,803.64	365,333.06	158,270.71	130,529.42	56%	-207,062.35	-57%
HOLLOW STRUCTURAL SECTIONS	-	7,108.38	4,273.69	7,108.38	-	-2,834.69	-40%
IRON FILINGS	16,713.61	57,536.83	29,420.12	40,823.22	244%	-28,116.71	-49%
COPPER PACKS	-	-	3,517.55	-	-	3,517.55	100%
TRANSFORMERS (MACHINERY)	302.14	-	-	-302.14	-100%	-	-
TOTAL	*690,668.00*	*792,251.40*	*557,634.07*	*101,583.40*	*15%*	*-234,617.33*	*-30%*
NUMBER OF SHIPS	*130*	*134*	*103*	*4*	*3%*	*-31*	*-23%*

III) ENVIRONMENTAL MANAGEMENT AND PROTECTION

1) Implementation of ISO 14001:2015

As known, the company has been implementing since 2011 an Environmental Management System which has been certified as per ISO 14001, fully in line with the Environmental Policy to which it has been committed. An inspection was carried out which did not give rise to any comments and therefore the certificate as per ISO 140001:2015 (by Bureau Veritas) was maintained and will remain in effect till January 2024.

2) Operation of Waste water Treatment Plant (WTP)

The waste water treatment plant has been operating since October 2008 and for thirteen 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 334 m^3 compared to 547 m^3 in 2020, because the quantity of treated waste water outflow was put to better use and the facility of underground watering started operating.

During 2021, 15,902 m^3 of urban waste water were managed, of which 187 m^3 originated from the port, 3,737 m^3 from CORINTH PIPEWORKS SA and 11,978 m^3 from ELPEDISON SA. In other words, during 2021 the WTP treated 15,902 m^3 of urban liquid waste as a whole compared to 10,395 m^3 in 2020, thus recording a 53% increase which has resulted from a 101% increase in liquid waste originating from ELPEDISON.

In 2021, the WTP's average output stood to ~ 44.17 m^3/day.

The table below shows in detail the origin of waste water treated by the WTP in 2021 and 2020.

TABLE 3: ORIGIN OF LIQUID WASTE IN WTP 2020-2021

(Origin) (Urban and Industrial)	Quantity (m^3) 2021	Quantity (m^3) 2020	% 2021-2020
CORINTH PIPEWORKS PIPE INDUSTRY SA	3,737	4,212	-11.3%
ELPEDISON S.A.	11,978	5,945	101%
THISVI PORT	187	238	-21%
GRAND TOTAL	**15,902**	**10,395**	**53%**

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

Table 3A: WTP INFLOW DATA

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

TABLE 3B: WTP OUTFLOW DATA

Parameter	Concentration (mg/l)	Daily load (kg/d)
BOD5	< 25	< 4.2
COD	<125	< 20.6
Suspended solids (SS)	< 35	< 5.8
Total N	< 15	< 2.5
Escherichia coli (EC/100ml)	< 200	1.1

Average operating expenses amounted to €6.60/m³, being considerably decreased by 40% in relation to the average expenses in 2020 (€11.14/m³) while a slight decrease in the WTP's operating expenses was noted. 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 2020.

TABLE 4

WTP OPERATING EXPENSES		
CATEGORY	**2021**	**2020**
OPERATOR & ENVIRONMENTAL OFFICER	€51,122.55	€55,331.31
ELECTRICITY	€5,972.02	€8,783.38
TELEPHONE EXPENSES	€177.59	€177.84
MAINTENANCE OF E/M & BUILDING FACILITIES	€6,462.71	€7,624.09
CHEMICAL ANALYSES	€1,533.00	€1,296.00
WTP SITE CLEANING & MAINTENANCE	€5,499.00	€6,538.76
IMPROVEMENT IN WASTE WATER TREATMENT	€1,515.00	€2,445.40
WTP CONSUMABLES	€3,197.16	€
SUB-TOTAL	**€ 75,479.03**	**€ 82,196.78**
DEPRECIATION	€ 29,568.28	€ 29,677.85
TOTAL	**€ 105,047.31**	**€ 111,874.63**

3) Planting out vegetation

Plants kept on being added to the Industrial Zone in 2021, with 426 new plants around the administration building of DIAVIPETHIV, at the flowerbeds and the slope of the Port's gate, the slope across scales and the entrance and north slope of the WTP. As known, in the WTP area, the WTP's treated output is used to water plants.

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

4) Environmental quality parameter measurements

Noise measurements are carried out at the boundaries of the Industrial Zone using corporate means twice a year and by a specialised external associate once a year. The noise threshold for the statutory industrial zones by operation of law (Presidential Decree 1180/06.10.81) is 70 dB. The measurements performed showed that the noise level is lower than the limit, with maximum measurement standing at 61.8 dB (June measurements) and 65.5 dB (December measurements).

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in 2021, 4 analyses of sea water and 2 sediment analyses were performed. Based on the results, water is characterised as excellent quality water (directive 2006/7/EC, Annex I).

5) Facilities for receiving waste and residues of ship cargoes

Since 2007, a plan to receive waste from the ships berthing the port of Thisvi's Industrial Zone has been implemented by decision of the former Ministry of Shipping and Aegean. Waste management agreements involving the Industrial Zone have been concluded with licensed companies so as to achieve a rational and environment-friendly waste collection, transport and management. The overall waste management plan is updated every three years and its latest revision took place in May 2021.

After receiving bids, North Aegean Slops was selected to receive ship waste. Therefore, DIAVIPETHIV will be able to receive again ship slops during 2022.

No quantities of ship waste were received during 2021.

6) Marine pollution emergency plan

In May 2021, the marine pollution emergency plan prepared in 2018 was revised and remained in effect.

As known, in September 2019 DIAVIPETHIV SA has entered into a 3-year partnership agreement with the specialised company "METOPI - Environmental Protection Consultants" to undertake monitoring and update of ship waste collection and management plans and marine pollution emergency plans, and to provide consulting services and staff training in theory and in practice.

The marine pollution response equipment was fully restored while the 2 comments (suggestions) involving the equipment's upgrade were addressed, in line with the report of 2020 annual drills prepared by the Port Captain.

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

A permanent dam was installed to prevent the transport of sawdust into the sea due to winds blowing at the ship-related timber processing warehousing areas.

Staff drills

Combined drills in addressing marine pollution were successfully carried out this year at the port in collaboration with the Fire Brigade, Police Forces, Anti-Terrorist Squad and Thisvi's Port Authority, based on the latter's scenario, without any notice. No marine pollution incident took place since IMO regulations are strictly adhered to.

Emergencies

- Small-scale soil pollution was successfully addressed in February 2021 at the port's quay A due to oil leakage from a forklift.

7) Port Facility Security Plan

Due to its export orientation, the port has been operating since 2004 in compliance with international seafaring rules, has fallen under the International Maritime Organisation (IMO) and has been implementing the International Ship and Port Facility Security (ISPS) Code, based on the Port Facility Security Plan that was initially approved in 2004.

The plan was revised in November 2021 by the Port Facility Security Officer, pending final approval by the Ministry of Shipping and Island Policy. As part of the ISPS CODE requirements, the port's closed-circuit television underwent maintenance.

The fire-fighting certificate was renewed in December 2021. Once a year, this plan is subject to implementation drills. Finally, the annual control of the ISPS was carried out by the Port Authority of ITEA, without any comments.

IV) INVESTMENTS

Upgrade and maintenance of the electric-powered **PEINER KRAN** crane were carried out in 2021 due to the increasing demands for loading and unloading of raw materials and end products. The relevant upgrade cost amounted to €196,820.25. Moreover, DIAVIPETHIV 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 its operations.

2021 investments are presented below on an ex-post basis.

INVESTMENTS 2021			
LAND INDUSTRIAL SITE			
No	***PROJECT TITLE***	***APPROVED CAPEX***	***COST***
1	**REPLACEMENT OF GATE'S SENTRY BOX**	**€ 20,000.00**	**€ 21,255.60**

2	**CAMERA UPGRADING**	**€ 3,000.00**	**€ 1,395.16**
3	**DESIGN (OPERATING PLANNING) OF PHASE B ANTI-FLOOD PROTECTION IN THE INDUSTRIAL ZONE**	**€ 8,000.00**	**€ 16,000.00**
4	**ENVIRONMENTAL IMPACT ASSESSMENT (AMENDMENT TO THE DECISION ON APPROVAL OF ENVIRONMENTAL TERMS INVOLVING THE INDUSTRIAL ZONE)**	**€ 5,000.00**	**€ 4,370.20**
		€ 36,000.00	**€ 43,020.96**
PORT AREA			
1	**UPGRADE OF THE ELECTRIC-POWERED PEINER KRAN CRANE**	**€ 195,000.00**	**€ 196,820.25**
2	**UPGRADE OF "GOTTWALD HMK 260" CRANE (YELLOW)**	**€ 52,000.00**	**€**
3	**PYLON MAINTENANCE AT QUAY B**	**€ 4,000.00**	**€ 3,879.00**
4	**LIGHTNING PROTECTION**	**€ 20,000.00**	**€ 15,056.18**
5	**FINAL DESIGN OF PORT FACILITIES UPGRADE**	**€ 30,000.00**	**€**
6	**SPECIAL ECOLOGICAL ASSESSMENT (AS PART OF THE EIA)**	**€ 5,850.00**	**€ 4,309.80**
		€ 306,850.00	**€ 220,065.23**
	2021 TOTAL INVESTMENTS IN LAND INDUSTRIAL AND PORT AREAS	**€ 342,850.00**	**€ 263,086.19**

Overall, in 2021 investments amounting to € **263,086.19** were carried out compared to € 383,005.54 in 2020, with the highest amount invested in the port facilities due to the upgrade-maintenance of the electric-powered Peiner crane and other facilities.

V) FINANCIAL POSITION OF THE COMPANY

During the period 1.1.2021 to 31.12.2021 (20th accounting period), the turnover amounted to € 2,447,209.56 (compared to € 2,487,185.82 in 2020 and € 2,130,349.61 in 2019. The turnover is marginally decreased by 1.6% compared to 2020 although the handled tonnage dropped considerably by

30%. At the end of the year, expenses were settled on an ex-post basis with extra amounts charged to the port's users in order to make up for the difference in operating expenses compared to the invoices issued for port services.

It should be noted that total income includes an amount of €121,928.47, which refers to a refund from THIVA TAX OFFICE due to 25% discount involving VAT and settled debts (2020 accounting period) in accordance with the provisions of articles 1 and 2 of the Act of Legislative Content dated 11.03.2020. The amount was refunded in December 2020 and it was settled in accounting books during 2021 due to the notification of the administrative decision.

In 2021, total operating expenses amounted to €2,516,174.17 compared to €2,371,937.33 in 2020 (including depreciation and amortisation), i.e. they were increased by 6% compared to 2020.

Operating expenses primarily include expenses for direct or indirect labour (€1,017,888) which covers 40% of all expenses and the annual consideration paid to the Ministry of Finance amounts to € 444,412 which applies to 18%. Both expenses account for 58% of all expenses. Depreciation in 2021 amounts to €432,009 and applies to 17% of all expenses. The remaining 25% refers to maintenance and operating expenses of the WTP, mileage, donations, maintenance and operating expenses involving port facilities, as well as network maintenance and equipment repair expenses.

OPERATING EXPENSES						
	2021 ACTUAL	**% 2021 OF TOTAL**	**2021 / BUDGET**	**2021 ACT VS 2021 BUD**	**2020 / ACTUAL**	**2021 ACT VS 2021 ACT**
CATEGORY OF EXPENSES	**AMOUNT (€)**	**%**	**AMOUNT (€)**	**%**	**AMOUNT (€)**	**%**
PERSONNEL EXPENSES (direct and indirect)	€1,017,888	40%	€922,250	10%	€893,968	14%
CONSIDERATION FOR USE OF LITTORAL & SHORE	€444,412	18%	€450,000	-1%	€456,425	-3%
DEPRECIATION & AMORTISATION (TOTAL)	€432,009	17%	€404,736	7%	€375,133	15%
MAINTENANCE OF MECHANICAL	€202,524	8%	€283,490	-29%	€268,811	-25%

EQUIPMENT						
THIRD-PARTY FEES (CONSULTANTS etc.)	€245,889	10%	€161,068	53%	€194,948	26%
ENVIRONMENTAL PROTECTION EXPENSES	€25,636	1%	€24,000	7%	€27,315	-6%
OTHER EXPENSES	€147,816	6%	€154,964	-5%	€155,337	-5%
TOTAL	**€2,516,174**	**100%**	**€2,400,508**		**€2,371,937**	**6%**

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for 2021 amount to €540,187.39 compared to €536,148.42 for 2020.

Total operating results before taxes for the fiscal year 2021 are positive based on the International Financial Reporting Standards (IFRS) and amount to €106,089.37 compared to €157,972.87 for 2020. This 30% difference is due to the decreased revenues from port services as a result of the low handled tonnage.

On 31.12.2021 total equity is increased and amounts to €5,654,487.95 compared to €5,523,939.96 in 2020.

RATIOS

	2021	2020
Current ratio	**10.20**	**5.35**
Interest on Fixed Assets	**0.47**	**0.45**
Return on equity	**1.88%**	**2.86%**

Our VAT-related claim was still amounting to €589,199.70 on 31.12.2020, as in 2020, such claim pending before the Piraeus Administrative Court of Appeal.

Total current assets including deferred charges amount to €1,968,468.18 compared to €1,881,735.53 in 2020 while DIAVIPETHIV S.A. has receivables from CORINTH PIPEWORKS S.A., which amount to €226,012.58.

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:

TABLE 8

RECEIVABLES OF DIAVIPETHIV SA FROM CUSTOMERS ON 31.12.2021				
COMPANIES	***COMMUNAL CHARGES***	***Gate***	***OTHER***	***TOTAL***
CORINTH PIPEWORKS PIPE INDUSTRY SA		**226,012.58**		**226,012.58**
VIOHALCO SA	**729,061.86**			**729,061.86**
ELVALHALCOR S.A. (COPPER DIVISION)	**140.67**	**11,907.61**		**12,048.28**
ELVALHALCOR S.A. (ALUMINIUM DIVISION)	**27,849.85**	**112,712.10**		**140,561.95**
ELPEDISON S.A.	**51,498.25**			**51,498.25**
OTHER CUSTOMERS	**3,108.00**	**14,880.00**	**21,714.49**	**39,702.49**
TOTAL	**811,658.63**	**365,512.29**	**21,714.49**	**1,198,885.41**

On 31.12.2020 cash account had €135,482.27, consisting of deposits of €135,376.77 at the sight account and €105.50 at hand. It should be noted that the Company did not have any loan liabilities.
Finally in December 2021 the e-payment procedure was completed by the company's financial department, thereby supplier payments will be carried out upon electronic approval and dispatch of an electronic file to the banks. Such procedure ensures prompt payment of supplier balances as well as the implementation of a policy according to which traders data generation in the accounting system requires them to produce a bank letter and have their data validated.

OTHER IMPORTANT EVENTS

In February 2022 Russia invaded the territory of Ukraine, thus triggering a number of events and bringing about a series of serious problems. The most important problem is the direct impact on the lives and safety of the people living in the territories of the involved countries. The dependence of several countries and especially the EU on Russian energy resources has an impact on energy adequacy and, therefore, on the economic activities of various countries. The EU and its Member States, the USA and other countries imposed economic sanctions on Russia in an attempt to resolve this war conflict and see it terminated as soon as possible. The above events could have a direct or indirect impact on business organisations and their economic activities. The company is not engaged in any activities in Russia or Ukraine and, thus, is not directly affected by these developments. The company will monitor the developments and will take the necessary actions, when required.

VI) SUSTAINABLE DEVELOPMENT

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

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

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

VII) SOCIAL ACTIVITY

The company is a sponsor of cultural and sports events and supports vulnerable social groups on a local scale. In this context, the actions carried out in 2021 include:

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

The company's sponsorships are part of the wider plan of VIOHALCO companies which operate in Viotia, in line with the financial position of each company. In 2021, the company's expenses for social contribution matters amounted to €5,933.21 compared to €8,354.53 in 2020.

TABLE 9

SPONSORSHIPS BY DIAVIPETHIV SA IN 2021	AMOUNT (€)	%
SPORTS ASSOCIATIONS	€500.00	8%
SOCIAL CONTRIBUTION	€1,034.29	17%
SPONSORSHIPS TO THE MUNICIPAL UNIT OF THISVI & MUNICIPALITY	€3,425.72	58%
TECHNICAL SUPPORT TO MUNICIPAL AUTHORITIES	€973.20	16%
TOTAL	**€5,933.21**	**100%**

Independent Audit Report

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

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of "**DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**" (the Company), which comprise the statement of financial position on 31 December 2021, and statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and methods and other explanatory notes.

In our opinion, the attached financial statements give a fair view, in all material respects, of the financial position of "**DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**" on 31 December 2021, its financial performance and cash flows for the year ended on such date in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

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

Emphasis of Matter

We draw your attention to note 21 of the Financial Statements which describes the issue of the Company's uncertainty as to whether they will collect a tax asset due to an administrative difference against the Greek State which totals €589,000 with the final ruling pending before the Piraeus Administrative Court of Appeal.

No reserves are expressed in relation to this issue.

Management responsibility for the financial statements

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

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

Responsibilities of the auditor for auditing the financial statements

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

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

Moreover:

- We must identify and evaluate the risks of material misstatement in the financial statements which are due either to fraud or error by designing and implementing audit procedures which reflect those risks and to obtain audit proof which is adequate and suitable to provide a basis for our opinion. The risk of failing to identify material misstatements due to fraud is higher than the risk due to error, since fraud may include collusion, forgery, deliberate omissions, false assurances or bypassing internal auditing checks and balances.

- We understand the internal auditing checks and balances which are related to the audit, in order to design audit procedures suitable for the circumstances, but not to express an opinion on the effectiveness of the Company’s internal auditing checks and balances.

- We evaluate the suitability of accounting policies and methods used and the reasonableness of accounting estimates and the relevant disclosures made by Management.

- We decide on the suitability of Management using the going concern principle and, based on the audit proof obtained, decide about whether there is material uncertainty about events or circumstances which could indicate material uncertainty about the Company’s ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged in our audit report to draw attention to the relevant disclosures in the financial statements or, if those disclosures are inadequate, to alter our opinion. Our findings are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions could mean that the Company ceases to operate as a going concern.

- We evaluate the overall presentation, structure and content of the Financial Statements, including disclosures and the extent to which the Financial Statements present the underlying transactions and events in a manner that ensures a fair presentation.

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

Report on other Legal and Regulatory requirements

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

a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of article 150 of Law 4548/2018 and its content matches that of the attached financial statements for the year ended on 31.12.2021.

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

Athens, 31 May 2022

ABACUS ελεγκτική α.ε.

Reg. No/ Greek ICPA: 149

The Certified Public Accountant

Theodoros Psaros

Reg. No/ Greek ICPA: 12,651

Statement of Financial Position

ASSETS	**Note**	**31.12.2021**	**31.12.2020**
Non-current assets			
Plots & Buildings	**5**	4,519,969	4,699,641
Mechanical equipment	**5**	1,250,522	1,352,195
Other tangible assets	**5**	649,092	491,005
Intangible assets	**6**	5,597,560	5,629,558
Deferred tax assets	**12**	52,252	62,328
Other receivables	**8**	835	509
Total		**12,070,230**	**12,235,235**
Current assets			
Trade and other receivables	**8**	1,832,986	1,666,834
Cash and cash equivalents	**9**	135,482	214,901
Total		**1,968,468**	**1,881,736**
Total assets		**14,038,698**	**14,116,971**
EQUITY			
Share capital	**10**	2,090,980	2,090,980
Share premium reserves	**10**	2,813,961	2,813,961
Other reserves	**11**	47,503	42,074
Profit/(losses) carried forward		702,044	576,925
Total equity		**5,654,488**	**5,523,939**
LIABILITIES			
Non-current liabilities			
Non-current lease liabilities (former operating lease	**14**	14,352	16,155
Post-employment benefit liabilities	**13**	19,614	27,222
Grants	**18**	215,468	255,998
Other long-term liabilities	**14**	7,941,797	7,941,797
Supplier advance payments	**14**	0	126
Total		**8,191,231**	**8,241,298**
Current liabilities			
Trade and other payables	**14**	185,203	289,232
Lease liabilities	**14**	7,777	9,263
Income tax liability	**14**	0	53,238
Total		**192,980**	**351,733**
Total liabilities		**8,384,211**	**8,593,031**
Total equity and liabilities		**14,038,698**	**14,116,971**

NOTE: The accounts "Personnel termination liabilities", "Post-employment benefit liabilities" and "Deferred tax assets" of the comparative period (2020) have been restated following a change in accounting principles due to the impact of IAS 19 "Employee benefits" (analysed in paragraph 4.5).

The Financial Statements presented on pages 01-57 were approved on 30 May 2022 and are signed on behalf of the Board of Directors and the Financial Division by the following persons:

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE ACCOUNTING DEPT HEAD
NIKOLAOS KOUDOUNIS	**ANDREAS LOUKATOS**	**KONSTANTINOS KIOUSIS**
ID Card No: AE 012572	**ID Card No: AE 019649**	**ID Card No: AE 492843** **LICENCE No. 0069849** **GRADE A**

Income Statement

Amounts in Euro	Note	31/12/2021	31.12.2020
Sales	**7**	2,447,210	2,487,186
Cost of goods sold	**16**	(1,498,286)	(1,479,045)
Gross trading profit		948,924	1,008,140
Administrative expenses	**16**	(1,017,888)	(892,892)
Other income	**17**	177,143	45,767
Operating profit/(loss)		**108,178**	**161,016**
Finance income	**19**	358	531
Financial expenses	**19**	(2,447)	(3,574)
Financial results		**(2,089)**	**(3,043)**
Earnings before taxes		**106,089**	**157,973**
Income tax	**20**	21,237	(48,561)
Net profits/(losses) for the year		**127,326**	**109,412**

Statement of Profit or Loss and Other Comprehensive Income

Amounts in Euro	31.12.2021	31.12.2020
Profit/Losses for the period from continuing operations	**127,326**	**109,412**
Employee benefits	3,710	(799)
Corresponding tax	(487)	192
Other comprehensive income after tax	**3222**	**(607)**
Total comprehensive income after taxes	**130,548**	**108,805**

NOTE: The accounts “Administrative expenses” and “Employee benefits” in the Statement of Profit or Loss and Other Comprehensive Income of the comparative period (2020) have been restated following a change in accounting principles due to the impact of IAS 19 “Employee benefits” (analysed in paragraph 4.5).

Statement of changes in equity

Statement of changes in equity

Amounts in €	Share capital	Premium on capital stock	Reserves	Results carried forward	T
Total equity as at January 1, 2020 (Published)	**2,090,980**	**2,813,961**	**785**	**499,016**	**5,**
Change of policy due to effect of IAS 19 (Employee Benefits) (note 4.5)				10,393	
Adjusted balance on 01 January 2020	**2,090,980**	**2,813,961**	**785**	**509,409**	**5,**
Net profit of the period				108,593	
Period results net of tax (Published)				**108,593**	
Profit/(loss) recognised directly in Shareholders equity				**(1,892)**	
Change of policy due to effect of IAS 19 (Employee Benefits) (note 4.5)				**1,077**	
Other comprehensive income net of tax				107,779	
Change of policy due to effect of IAS 19 (Employee Benefits) (note 4.5)				1,027	
Adjusted Other Comprehensive Income / expenses of the year after taxes				**108,805**	
Transfer of reserves			**41,289**	**(41,289)**	
Balance as at December 31, 2020	**2,090,980**	**2,813,961**	**42,074**	**576,925**	**5,**

Statement of changes in equity

Amounts in €	Share capital	Premium on capital stock	Reserves	Results carried forward	
Balance as at January 01, 2021	**2,090,980**	**2,813,961**	**42,074**	**576,925**	**5,**
Total comprehensive income					
Profit/(loss) recognised directly in Shareholders equity				3,222	
Net profit of the period				127,326	
Total Recognised Net Profit of the period				**130,548**	
Allocation of reserves			**5,430**	**(5,430)**	
Balance as at December 31, 2020	**2,090,980**	**2,813,961**	**47,503**	**702,043**	**5,**

Statement of cash flows

Amounts in EUR	NOTE	2021	2020
Cash flows from operating activities			
Profit/(loss) after income tax expense		127,326	109,412
Plus/less adjustments for:			
Taxes		(21,237)	48,561
Depreciation		**391,479**	**334,603**
Depreciation of fixed assets	5	392,278	333,566
Depreciation of right-of-use assets	5	7,733	9,568
Depreciation of intangible assets	6	31,999	31,999
Grants amortisation	18	(40,530)	(40,530)
Finance income		(358)	(531)
Interest charges and related expenses		2,447	3,574
(Profit)/loss from sale of property, plant & equipment		(19)	-
		499,639	**495,619**
Decrease/(increase) in receivables		(166,478)	243,296
Decrease /(increase) in liabilities (excl. banks)		(100,973)	(306,002)
Increase/(decrease) in liabilities for staff pension benefit liabilities		(7,608)	(4,554)
(Decrease)/increase in contract assets			15,757
(Decrease)/increase in contract liabilities		(3,730)	-
		(278,789)	**(51,503)**
Interest expense and related costs paid		(2,447)	(3,574)
Taxes paid		(18,156)	-
Net cash flows from operating activities		**200,247**	**440,542**
Cash flows from investing activities			
Acquisition of property, plant & equipment		(274,744)	(383,006)
Proceeds from disposal of property, plant & equipment		2,650	-
Interest received		358	531
Net cash flow from investing activities		**(271,737)**	**(382,475)**
Cash flows from financing activities			
Capital payments under leasing agreements		(7,930)	(10,361)
Net cash flows from financing activities		**(7,930)**	**(10,361)**
Net (decrease) / increase in cash and cash equivalents		**(79,419)**	**47,706**
Cash and cash equivalents at start of period		214,901	167,195
Cash and cash equivalents at end of period		**135,482**	**214,901**

Notes to the financial statements

1 General Information

DIAVIPETHIV SA S.A. (the "Company") was established in 2001 and has its registered office in Greece, at the Industrial Zone of Thisvi, Viotia, Domvrena. The Company's electronic address is ***www.diavipethiv.gr*** and its financial statements are incorporated in the consolidated financial statements of the parent company "VIOHALCO SA - HOLDINGS". The purpose of the Company as the administration and management body of Thisvi's Industrial Zone, Viotia, under Law 2545/1997 and article 4 of its Articles of Association, 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 2021 were approved for publication by the Company's Board of Directors on 30 May 2022 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 functional and presentation currency of the parent Company. The amounts that are contained in these financial statements have been rounded off to Euros. Due to this fact, differences that may arise are due to the aforementioned rounding off.

2.4 Use of estimates and judgments

Preparation of the financial statements in accordance with the IFRS requires the use of certain important accounting estimates and the exercise of judgement by Management in applying and implementing accounting principles. In addition, it requires the use of estimates and assumptions that affect asset and liability amounts, the notification of potential receivables and liabilities on the date the financial statements are prepared and income and expense figures during the said year. 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 and Interpretations

New standards, interpretations and amendment of existing International Accounting Standards
Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 01/01/2021.

Standards and Interpretations effective for the current financial year

IFRS 16 "Leases" (Amendment) - Covid-19-Related Rent Concessions beyond 30 June 2021

Wishing to respond to the effects of the pandemic, at first on 28 May and subsequently on 31 March 2021 the International Accounting Standards Board issued an amendment to IFRS 16 Leases. The amendment permitted lessees, as a practical expedient, not to account for reduction in lease payments as if they are lease modifications if they occur as a direct consequence of the Covid-19 pandemic and provided all the following conditions are met:
a) the revised lease payment was the same with or less than the initial payment;
b) the reduction is related to lease payments due on or before 30 June 2021;
c) no other substantial amendments have been made to the lease terms.
The amendment does not affect lessors. The IASB extended the time period over which the practical expedient is available for use from 30 June 2021 to 30 June 2022. The amendment applies to annual accounting periods beginning on or after 1 April 2021. Early application is allowed including interim or annual financial statements that have not been approved for publication as at 31 March 2021.

IFRS 4 "Insurance Contracts" (Amendment) - "Extension of the Temporary Exemption from Applying IFRS 9"

This amendment, which was issued on 25 June 2020, defers the date of initial application of amended IFRS 17 by two years to annual reporting periods beginning on or after 1 January 2023 in order to provide ample time for the smooth adoption of such IFRS by jurisdictions across the world. This will enable more insurance entities to apply the new standard at the same time. Moreover, IFRS 4 was amended so that insurance entities can apply IFRS 9 – Financial instruments in parallel with IFRS 17. The amendment applies to annual accounting periods beginning on or after 1st January 2021.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) - "Interest Rate Benchmark Reform – Phase 2"

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative interest rate benchmark as a result of the reform. More specifically, the amendments refer to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Mandatory standards and Interpretations for subsequent periods

IFRS 16 (Amendment) "Covid-19-Related Rent Concessions - Extension of period of application (<u>effective for annual accounting periods beginning on or after 1 April 2021</u>)

The amendment extends the application of the practical expedient granted for rent concessions by one year so as to hedge the decreases in payable rents on or up to 30 June 2022.

IFRS 17 "Insurance contracts" and Amendments to IFRS 17 (effective for annual periods beginning on or after 01 January 2023)

On 18 May 2017 the IASB issued IFRS 17 which replaces existing IFRS 4 together with the amendments issued on 25 June 2020. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosures of insurance contracts in order to provide a more uniform measurement and presentation approach for all insurance contracts. IFRS 17 requires that insurance liabilities should not be measured at historic cost but at present value in a manner consistent with the use of:

▪ impartial expected weighted estimates of future cash flows based on updated assumptions;
▪ discount rates reflecting the characteristics of cash flows of contracts;
▪ estimates about the financial and non-financial risks arising from the issue of insurance contracts.

The new standard applies to annual accounting periods beginning on or after 1 January 2023.

IAS 16 (Amendment) "Property, Plant and Equipment - Proceeds before Intended Use" (effective for annual accounting periods beginning on or after 1 January 2022)

This amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the company is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment applies to annual accounting periods beginning on or after 1st January 2022.

IAS 37 (Amendment) "Onerous Contracts – Cost of Fulfilling a Contract" (effective for annual accounting periods beginning on or after 1 January 2022)

The amendment clarifies that the 'costs to fulfil a contract' comprise the incremental costs of fulfilling this contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment applies to annual accounting periods beginning on or after 1 January 2022.

IFRS 3 (Amendment) "Reference to the Conceptual Framework" (effective for annual accounting periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment applies to annual accounting periods beginning on or after 1 January 2022.

IAS 1 (Amendment) "Classification of Liabilities as Current or Non-Current" (effective for annual periods beginning on or after 01 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights in force at the end of the reporting period. Classification is not affected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the European Union.

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting Policies) (effective for annual accounting periods beginning on or after 1 January 2023)

The amendments require companies to provide information about their material accounting policies and provide guidance on how to apply the concept of materiality to accounting policy disclosures. These amendments have not yet been endorsed by the European Union.

IAS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual accounting periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. These amendments have not yet been endorsed by the European Union.

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

The amendments require companies to recognise deferred tax on specific transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. These amendments typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the European Union.

IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 - Comparative Information" (applying to annual accounting periods beginning on or after 01 January 2023).

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been endorsed by the European Union yet.

Annual Improvements to IFRS Standards 2018-2020 (effective for annual accounting periods beginning on or after 01 January 2022)

IFRS 9 "Financial Instruments" The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 "Leases" The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the Standard, in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 "Agriculture" The amendment has removed a requirement for entities to exclude cash flows from taxation when measuring fair value in accordance with IAS 41.

The Company will assess the effect of all the above on its Financial Statements, though none is expected.

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.

ɜuildings	20	years
ꟷactories	20	years
/lachinery & Equipment	15	years
ꟷransport means	10	years
Furniture and other equipment	Up to 5	years

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

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

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

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

3.3 Leases

Fixed asset leases where the Company substantially retains all risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the asset and the present value of the minimum lease payments. The corresponding liabilities from lease payments net of financial charges are recognised as liabilities. That part of financial expenses relating to finance leases is recognised in the income statement over the term of the lease. Fixed assets acquired on the basis of leasing arrangements are depreciated over their useful lifespan or the leasing period whichever is shorter.

The Company recognises the right-of-use assets on the commencement date of the lease term (namely the date on which the underlying asset is available for use). The right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses and are adjusted based on any revaluation of lease liability. The cost of the right-of-use assets consists of the amount of lease liability recognised at inception of the contract, initial direct costs and any lease payments made on the commencement date of the lease term or earlier, less any lease incentives that have been collected. The right-of-use assets are depreciated on a straight-line basis to the earlier of the end of the lease term or the end of the useful life of the asset. If the ownership of the leased asset is transferred to the Company at the end of the lease term or if its cost reflects the exercise of a purchase option, depreciation is calculated on the basis of the useful life of such asset.

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

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

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

3.4 Intangible assets

(a) Software

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

(b) Trademarks and licenses

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

3.5 Fixed asset impairment

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

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

3.6 Financial assets

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

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

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

investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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

(b) Loans and receivables

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

(c) Available-for-sale financial assets

These include non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless Management intends to dispose of them within 12 months of the balance sheet date.
The purchase and sale of investments is recognised on the trade-date, which is also the date on which the Company commits to purchasing or selling the asset. Available-for-sale investments are initially recognised at fair value plus transaction costs.

Available-for-sale financial assets are subsequently carried at fair value and the relevant gains or losses are recognised in owners' equity until they are sold or 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. With regard to shares that have been classified as "available-for-sale financial assets", such an indication would be a significant or prolonged decrease in their fair value in relation to their acquisition cost. If impairment is established, the loss accumulated in Equity is transferred to the results. Impairment losses regarding shares that are recorded in the results may not be reversed through profit and loss.

3.7 Trade and other short-term receivables

Trade receivables are initially recorded at their fair value and are subsequently valuated at their non depreciated cost based on the effective interest rate method, less any impairment loss. 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 amount of the allowance is equal to the difference between the book value of the receivables and the present value of the 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 (up to 3 months) highly-liquid and low-risk investments and overdraft bank accounts.

3.9 Share capital

Ordinary shares are included in owner's 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 that arises from the sale of treasury shares, net of other direct expenses that are associated with the transaction and taxes, is recorded as a reserve in equity.

3.10 Loans and liabilities

Loans and liabilities are financial liabilities and are initially recorded at their fair value, net of any direct expenses that are required in order to complete the transaction. They are subsequently valued at non-amortised cost using the effective interest rate method. Any difference between the amount that has been collected (net of relative expenses) and the settlement value is posted through profit or loss during the term of the loan based on 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

The income tax includes the tax of the year and the deferred tax.

The 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 determined using the temporary differences that arise between the tax base and the book value of assets and liabilities.

Deferred tax assets are recognised to the extent that there will be a future taxable profit to be set against the temporary difference that creates 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.

The deferred tax is defined 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 determined according to laws passed on the date the financial statements are prepared.

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

3.12 Employee benefits

(a) Short-term benefits

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

(b) Defined-benefit plans

Post employment benefits include both defined contribution plans and defined benefits plans. The accrued cost of defined contribution plans is recorded as expenditure over the relevant period.

The liability that is recorded in the balance sheet for defined benefit plans is the present value of the commitment for the fixed benefit less the fair value of the plan's assets, the changes that arise from the unrecognised actuarial gains and losses and the cost of past service.

The commitment of the defined benefit is calculated by an independent actuary using the projected unit credit method. 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 that arise from adjustments on the basis of experience adjustments and are above or below the margin of 10% of the accumulated liability are recorded in the results spread over the employees' expected average remaining working lives.

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) Benefits for employment termination

Employment termination benefits are paid when employees decide to retire prior to their normal date of retirement. 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. Employment termination benefits that are due in 12 months after the balance sheet date are discounted at their 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 that relate to expenses are recorded in transit accounts and are recognised in the results so that these will match the expenses that they will cover.

Government grants that have been granted for the purchase of property, plant and equipment are recorded in long-term liabilities as government grants of subsequent financial years and are transferred as income to the income statement in the category “other operating income/ (expenses)” on the straight-line method over the expected service life of these assets.

3.14 Provisions

Provisions are recognised when:

- There is a present legal or constructive commitment as a result of past events.
- Outflow of funds may be demanded for the commitment’s settlement.
- The amount required can be reliably assessed.

Where there are similar obligations, the probability of a required outflow upon settlement is determined through an examination of the overall category of obligations. A provision is recognised even if the probability of an outflow as regards any item included in the same category of obligations is remote.

3.15 Revenues

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

1. Identify the contract with the customer

2. Determine the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenues when the performance obligations are met.

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

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

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

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

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

Revenue is recognised as follows:

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

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

3.16 Expenses

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

3.17 Basic accounting estimates and judgements of Management

The Company makes estimates and assumptions about the development of future events. Estimates and assumptions that most likely will cause substantial adjustments to the book values of assets and liabilities are:

a) Tax

The Company needs to exercise judgment to determine the size of the income tax provision. The provision for tax liability is an area that Management believes involves a significant risk that there will be substantial differentiations in the future due to the tax legislation that is in force in Greece, where the Company's tax liabilities are deemed final only after the competent tax authorities conduct a tax audit. Judgement is required by the Company in determining the level of income tax provision because there are many transactions and calculations for which the final determination of the level of tax is uncertain. If the final tax that shall be determined differs from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation for the 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. Additional quantitative information on such disclosures is included throughout the 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 compliance with risk management policies and procedures is supervised by the Internal Audit Department which carries out scheduled and unscheduled audits on how risk management procedures are being implemented, and the findings are notified to the Board of Directors.

4.1 Credit Risk

Credit risk concerns the risk of incurred losses for the Company in case a client or other third party involved in a transaction including a financial instrument fails to fulfil its obligations according to the terms and conditions laid down in the relevant contract. Credit risk is mainly associated with receivables from customers and investments in securities.

(a) **Trade and other receivables**

Company exposure to credit risk is primarily affected by the features of each customer. The statistics associated with the Company's customer base, including the default risk that exists in a specific market and country where customers are in operation, 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

Investments are classified by the Company depending on the purpose for which they were acquired. Management decides on the appropriate classification for the investment at the time the investment is acquired and re-examines the 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.

		12/31/2020										
EUR		Up to 1 year		ween 1 and 2 ye		ween 2 and 5 ye		Over 5 years		Total		
Financial liabilities	**Carrying Amount**	**3rd parties**	**I/C**	**3rd parties**	**I/C**	**3rd parties**	**I/C**	**3rd parties**	**I/C**	**3rd parties**	**I/C**	**Total**
Lease liabilities	25,418	9,263		8,096		8,059				25,418	-	25,418
Contract liabilities	3,855	3,730	126						-	3,730	126	3,855
Trade and other payables	8,227,300	261,000	24,502					1,132,873	6,808,924	1,393,874	6,833,426	8,227,300
		273,993	24,628	8,096	-	8,059	-	1,132,873	6,808,924	1,423,021	6,833,552	8,256,573

		Up to 1 year		ween 1 and 2 ye		ween 2 and 5 ye		Over 5 years		Total		
Financial liabilities	**Carrying Amount**	**3rd parties**	**I/C**	**3rd parties**	**I/C**	**3rd parties**	**I/C**	**3rd parties**	**I/C**	**3rd parties**	**I/C**	**Total**
Lease liabilities	22,129	7,777		3,849		10,502				22,129	-	22,129
Trade and other payables	8,126,999	184,696	506					1,132,873	6,808,924	1,317,569	6,809,430	8,126,999
		192,473	506	3,849	-	10,502	-	1,132,873	6,808,924	1,339,698	6,809,430	8,149,128

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

4.3 Financial risk management

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

4.4 Exchange rate risk

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

4.5 Change in Accounting Policy

4.5.1 Change in accounting policy regarding the attribution of defined benefits to periods of service in compliance with IAS 19 “Employee benefits”.

During 2021, two changes took place that affected the measurement of Employee Benefits Liability (IAS 19), which were incorporated in the methodology applied by actuaries for the first time on 31.12.2021:

Based on new labour law 4808/2021, as of 01/01/2022 the distinction between white- and blue-collar employees regarding the calculation method of their severance pay is abolished. As a result, this fact **reduced** the measurement of the Employee Benefits Liability and **entailed a further rise in pre-tax results**.

In May 2021 the International Financial Reporting Interpretations Committee (IFRIC) published the final agenda decision titled “Attributing Benefits to Periods of Service (IAS 19)” which includes explanatory material regarding the way benefits are attributed to periods of service for a particular defined benefit plan equivalent to the plan specified in article 8 of Greek Law 3198/1955 in relation to the benefit payment associated with retirement (“Defined Benefit Plan under Labour Law”).
Following such decision, the provision for employee compensation **due to retirement** must be raised only **over the last 16 years of service**, rather than the first 16 years that are currently used. The effect this decision will have on a company’s financial statements mainly depends on the age range of its employees. This new methodology is a **change in accounting policy**, namely the adjustment will take place **retroactively** based on the provisions of IAS 8. The tables below present the effect the change in accounting policy will have on each affected item of the financial statements. Any items that have not been affected by the changes brought about by the change in accounting policy are not included in the table. To enable understanding of changes in 2020 data, the revised data and published data of 2020 are set out:

STATEMENT OF FINANCIAL POSITION AS AT 31.12.2020

	Published 31.12.2019	Adjustment IAS 19 (effect)	Adjusted 01.01.2020
Equity			
Profit or loss carried forward	499,016	10,393	509,409

	Published 31.12.2020	Adjustment IAS 19 (effect)	Adjusted 31.12.2020
Non-current assets			
Deferred tax asset	66,274	(3,946)	62,328
Equity			
Profit or loss carried forward	574,821	2,104	576,925
Non-current liabilities			
Personnel dismissal and retirement	43,665	(16,442)	27,222

STATEMENT OF TOTAL EXPENDITURE 1.1.2020 - 31.12.2020

	Published 01.01-31.12.2020	Adjustment Change in accounting policy	Adjusted 01.01-31.12.2020
Administrative expenses	893,968	(1,077)	892,892
Profit before tax	156,896	1,007	157,972
Income tax	(48,303)	(258)	(48,561)
Profit after taxes	108,593	819	109,412
Other comprehensive income			
Employee Benefits Liability	(1,892)	1,285	(607)
Total comprehensive income after taxes	106,702	2,104	108,805

CASH FLOW STATEMENT 1.1.2020 - 31.12.2020

	Published	Adjustment	Adjusted
	01.01-31.12.2020	Change in accounting policy	01.01-31.12.2020
Profits after taxes	108,593	819	109,412
Income tax	(48,303)	(258)	(48,561)
Increase/(decrease) in liabilities for staff pension benefit liabilities	(3,477)	(1,077)	(4,554)

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 lease agreement throughout its term. Therefore, the transportation equipment held by the Company in the form of lease is recognised in fixed assets at the value of lease payments (including interest charges) and the respective amortisation is calculated, in line with the lease term.

Amounts in €	Plots	Buildings	Machinery	Vehicles	Furniture and fixtures	Fixed assets under construction	Total
Cost							
Balance as at 01 January 2020	2,833,462	4,708,960	1,626,784	893,095	136,566	620,222	10,819,089
Additions	-	22,060	316,773	-	8,249	35,923	383,006
Sales	-	-	-	-		-	0
Reclassifications	-	-	559,998	-	-	(559,998)	0
Balance as at 31 December 2020	2,833,462	4,731,020	2,503,556	893,095	144,816	96,146	11,202,095
Accumulated depreciation							
Balance as at 01 January 2020	0	(2,629,793)	(1,108,140)	(510,611)	(102,137)	0	(4,350,681)
Depreciation for the year	-	(235,049)	(43,221)	(43,144)	(12,153)	-	(333,566)
Terminations (IFRS 16)	-	-	-	0	-	-	0
Balance as at 31 December 2020	0	(2,864,841)	(1,151,361)	(553,755)	(114,289)	0	(4,684,247)
Carried value as at 31 December 2020	2,833,462	1,866,178	1,352,195	339,340	30,526	96,146	6,517,848
Cost							
Balance as at 01 January 2021	2,833,462	4,731,020	2,503,556	893,095	144,816	96,146	11,202,095
Additions	-	59,835	-	-	3,033	211,876	274,744
Sales	-	(5,490)	-	-		-	-5,490
Reclassifications	-	-	-	-	-	-	0
Balance as at 31 December 2021	2,833,462	4,785,364	2,503,556	893,095	147,849	308,023	11,471,349
Accumulated depreciation							
Balance as at 01 January 2021	0	(2,864,841)	(1,151,361)	(553,755)	(114,289)	0	(4,684,247)
Depreciation for the year	-	(236,875)	(101,672)	(42,716)	(11,014)	-	(392,278)
Sales	-	2,859	-	-	-	-	2,859
Balance as at 31 December 2021	0	(3,098,858)	(1,253,033)	(596,471)	(125,304)	0	(5,073,666)
Carried value as at 31 December 2021	2,833,462	1,686,507	1,250,522	296,624	22,545	308,023	6,397,684

Right-of-use (RoU) assets

Amounts in €	**Transport means**
Cost	
Balance as at 01 January 2020	**50,087**
Additions	-
Terminations	(9,472)
Change in accounting policy	-
Balance at 31 December 2020	**40,615**
Accumulated depreciation	
Balance as at 01 January 2020	**(8,871)**
Depreciation for the year	-9,567.98
Terminations	2816.14
Balance as at 31 December 2020	**(15,623)**
Carried value as at 31 December 2020	**24,992**

Amounts in €	**Transport means**
Cost	
Balance as at 01 January 2021	**40,615**
Additions	17,617
Terminations	(18,107)
Change in accounting policy	-
Balance at 31 December 2021	**40,125**
Accumulated depreciation	
Balance as at 01 January 2021	**(15,623)**
Depreciation for the year	-7,732.79
Terminations	5130.31
Balance as at 31 December 2021	**(18,225)**
Carried value as at 31 December 2021	**21,900**

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^2 in accordance with decision no. 13582/1556/07-03-2008 of the Secretariat General of the Region of Continental Greece on “Partial Ratification of Master Plan Implementing Act of Thisvi’s Industrial Zone, Pref. of Viotia”, decision no. 100474/9829/08-01-2009 on “Amendment to decision no. 13582/1556/07-03-2008 of the Secretary General of the Region of Continental Greece on Partial Ratification of Master Plan Implementing Act of Thisvi’s Industrial Zone, Pref. of Viotia” as well as decision no. 5008/224451/11-12-2014 of the Secretary General of Decentralised Administration of Thessaly-Continental Greece on completion of the Implementing Act on building blocks 4 and 5 (supplementing the above decisions) in pursuance of article 7 of Law 2545/97. Of this land, the area of 195,116.30 m^2 is referred to in the Plots account (value: €2,833,462) (building blocks 2 (plot 03N), 3 & 6 of the approved master plan), which became property of DIAVIPETHIV SA so that public-benefit facilities are created to meet the needs of the entities established in the Industrial Zone such as the Waste water Treatment Plant (WTP) of the Industrial Zone on building block 6, the Administration Office on building block 3 etc. The area of 481,177.04 m^2 is referred to in the account “Intangible assets” (value: €4,883,155.61) so that the operator can construct communal infrastructures (green areas, pavements, roads, networks etc.) to make the operation of its established entities easier. The value of additional areas contributed to the Industrial Zone to create communal facilities through the final implementing act (269,654.21 m^2) was determined in 2017. It should be noted that the Implementing Act, in the context of area reallocation, anticipated the ratification of 25,421.91 m^2 to HALCOR SA and the allocation to the Greek State of a buildable area of 58,613.16 m^2. The value of land was calculated based on the values per square meter which had been recorded by the companies in their books (under IAS and Greek Master Accounting Plan) and were contributed to the operator at the time the decisions of the Secretaries General of the Region were implemented. As regards the value of the properties of CORINTH PIPEWORKS SA, a study had been assigned to an independent company of valuers.

6 Intangible assets

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

Amounts in €	
Balance as at 01 January 2020	**5,875,112**
Additions	-
Balance as at 31 December 2020	**5,875,112**
Accumulated depreciation	
Balance as at 01 January 2020	(213,555)
Depreciation for the year	(31,999)
Balance as at 31 December 2020	**(245,553)**
Carried value as at 31 December 2020	**5,629,558**
Balance as at 01 January 2021	**5,875,112**
Additions	-
Balance at 31 December 2021	**5,875,112**
Accumulated depreciation	
Balance as at 01 January 2021	(245,553)
Depreciation for the year	(31,999)
Balance as at 31 December 2021	**(277,552)**
Carried value as at 31 December 2021	**5,597,560**

7 Breakdown of revenues

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

Amounts in Euro

Revenue Category	**2021**	**2020**

Communal charges	962,738	856,125
Port Services	1,368,172	1,496,011
Waste Collection Fixed Fee	80,300	99,050
Port usage fees	36,000	36,000
	2,447,210	**2,487,186**

8 Trade and other receivables

Amounts in €	**2021**	**2020**
Customers	91,201	48,026
Net trade receivables	**91,201**	**48,026**
Other advance payments		
Long-term receivables against affiliated entities	1,107,685	991,289
Income tax advance		
Current tax assets	10,572	7,953
Other debtors	592,868	594,652
Other receivables	30,660	24,914
Total	**1,832,986**	**1,666,834**
Other long term receivables of affiliated entities	326	
Other long-term receivables	509	509
Total	**1,833,821**	**1,667,343**

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

The account "Other Debtors” includes an amount of €589,200 which refers to a claim for VAT refund from the Greek State (**note 21**).

9 Cash and cash equivalents

Amounts in €

Cash and cash equivalents	**2021**	**2020**
Cash in hand	106	103
Short-term bank deposits	135,377	214,799
Total	**135,482**	**214,901**

10 Share capital

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

Amounts in €

Share Capital	**Number of shares**	**Share Capital**	**Premium on capital stock**	**Total**
01 January 2020	**104,549**	**2,090,980**	**2,813,961**	**4,904,941**
31 December 2020	**104,549**	**2,090,980**	**2,813,961**	**4,904,941**
01 January 2021	**104,549**	**2,090,980**	**2,813,961**	**4,904,941**
31 December 2021	**104,549**	**2,090,980**	**2,813,961**	**4,904,941**

The share capital on 31.12.2020 was formed as follows:

SHAREHOLDERS	***31.12.2021***	***SHARES***	***SHARE CAPITAL (€)***	***PREMIUM ON CAPITAL STOCK (€)***	***FINAL AMOUNT (€)***
	%				
CORINTH PIPEWORKS SINGLE-MEMBER SA	***26.19%***	***27,387***	***547,732***	***592,889***	***1,140,621***
VIOHALCO SA (Greek branch)	***53.01%***	***55,420***	***1,108,400***	***1,594,595***	***2,702,995***
ELVALHALCOR SA	***20.80%***	***21,742***	***434,848***	***626,477***	***1,061,325***
	100.00%	***104,549***	***2,090,980***	***2,813,961***	***4,904,941***

11 Statutory reserve

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

In pursuance of the provisions of applicable case-law, the following amounts were transferred from "retained earnings" to "statutory reserve", with respect to the statutory reserves of years 2005, 2007, 2016, 2017 and 2018, which total **€41,289.15.**

Total statutory reserve is broken down as follows as at 31.12.2021:

DESCRIPTION	AMOUNT
STATUTORY RESERVE (YEAR 2004)	784.53
STATUTORY RESERVE (YEAR 2005)	486.70
STATUTORY RESERVE (YEAR 2007)	3,531.76
STATUTORY RESERVE (YEAR 2016)	27,130.49
STATUTORY RESERVE (YEAR 2017)	4,513.89
STATUTORY RESERVE (YEAR 2018)	5,626.32
STATUTORY RESERVE (YEAR 2020)	5,429.66

	47,503.35

The statutory reserve of €6,366.28 for 2021, as also shown on the allocation table below, is submitted for approval to the BoD. Once it is approved in 2022, the relevant book entry will be made in the company's books.

2021 profits after taxes	127,325.57
Less: Withholding for statutory reserve (5%)	6,366.28
Balance of retained earnings	120,959.29

Movement of statutory reserve is:

Amounts in €	**Statutory reserve**	**Other reserves**	**Total**
Balance as at 01 January 2020	**785**	**-**	**785**
Transfer of reserves	41,289	-	**41,289**
Balance as at 31 December 2020	**42,074**	**-**	**42,074**

Amounts in €	**Statutory reserve**	**Other reserves**	**Total**
Balance as at 01 January 2021	**42,074**	**-**	**42,074**
Transfer of reserves	5,430	-	**5,430**
Balance as at 31 December 2021	**47,503**	**-**	**47,503**

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 carry-forward 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 2019 which amends the tax rate of public limited companies (SA), as described in article 58 of Law 4172/2014. More specifically, in 2020 the income tax rate was reduced for companies and other legal entities from 28% to 24%. For 2022 the income tax rate is reduced to 22%. 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:

EUR	Balance as at January 1, 2020	in the Income Statement.	In the Statement of Comprehensive Income	Change in tax rate in the income statement	Change in tax rate in the Statement of Comprehensive Income	Change in accounting policy	Net balance on 31 December 2020	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	54,214	6,300					**60,514**	**60,514**	
Right-of-use assets	(2,139)	(2,516)					**(4,655)**		(4,655)
Employee benefits	8,955	576	192			(3,282)	**6,440**	**6,440**	
Others	(304)	332					**28**	**28**	
Tax Assets/Liabilities before offset	**60,726**	**4,692**	**192**	**-**	**-**	**(3,282)**	**62,328**	**66,983**	**(4,655)**
Offset								**(4,655)**	**4,655**
After offset							**62,328**	**62,328**	

EUR	Balance as at January, 1 2021	in the Income Statement.	in the Statement of Comprehensive Income	Change in tax rate in the income statement	Change in tax rate in the Statement of Comprehensive Income	Change in accounting policy	Net balance on 31 December 2020	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	60,514	(1,355)		(4,141)			**55,018**	**55,018**	
Right-of-use assets	(4,655)	(1,870)		(508)			**(7,033)**		(7,033)
Employee benefits	6,440	(858)	(816)	(873)	329		**4,222**	4,222	
Deferred Assets	-	(4)					**(4)**		(4)
Others	28	21					**49**	49	
tax Assets/Liabilities before offset	**62,328**	**(4,066)**	**(816)**	**(5,523)**	**329**	**-**	**52,252**	**59,289**	**(7,037)**
Offset								**(7,037)**	**7,037**
After offset							**52,252**	**52,252**	**(0)**

13 Liabilities for staff termination benefits

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

EUR	**2021**	**2020 Revised**	**2020 Reported**
Net liability from employee benefits plan	19,614	27,222	43,665
Liability for social security contributions	21,832	19,722	19,722
Total liabilities from employee benefits plan	**41,446**	**46,944**	**63,386**

Changes in net liability recognised in the Balance Sheet

EUR	**2021**	**2020 Revised**	**2020 Reported**
Balance as at 1 January	**27,222**	**37,699**	**37,699**
Amounts recognised in income statement			
Current service cost	2,387	2,215	3,187
Current service cost	566		
Settlement/expiry	9,066	-	
Interest	82	185	290
Total charges to results	**12,101**	**2,400**	**3,477**
Included in the Statement of Comprehensive Income			
Remeasurement loss/(profit)			
- Actuarial loss/(gain) arising from:			
Demographic assumptions	(1)		
Financial assumptions	800	442	1,535
Experience assumptions	(4,509)	357	953
Total	**(3,710)**	**799**	**2,489**
Other			
Payable benefits	(16,000)		
Change in accounting policy		(13,676)	
Balance as at 31 December	**19,614**	**27,222**	**43,665**

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

i. Actuary's assumptions	**2021**	**2020**
Discount rate	0.20%	0.30%
Price inflation	2.10%	1.25%
Future wage increase	3.10%	1.65%

14 Trade and other payables

EUR	**2021**	**2020**
Suppliers	101,772	77,265
Insurance & pension fund dues	21,832	19,722
Amounts due to affiliated parties (Current)	506	593

Sundry creditors	18,289	140,101
Advance payments from customers	-	3,730
Accrued expenses	3,800	27,709
Other taxes and duties	39,004	20,113
Total	**185,203**	**289,232**

The above payables include the following:

Trade payables relating to fixed assets	**37,169**	**19,487**

	2021	**2020**
Current tax liabilities		
Tax and duties payable	**0**	**53,238**

Long-term Liabilities

EUR	**2021**	**2020**
Amounts due to affiliated parties (Non-current)	6,808,924	6,808,924
Other long-term liabilities	1,132,873	1,132,873
	7,941,797	**7941797**

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

Contract liabilities

EUR	**Customer advance payments**
Balance as at 1 January 2020	**3,730**
Recognised revenue	-
Balance as at 31 December 2020	**3,730**

Long-term contract liabilities

EUR	**Customer advance payments**

Balance as at 01.01.2021	**126**
Recognised revenue	(126)
Balance as at 31 December 2021	**(0)**

Current contract liabilities

EUR	**Customer advance payments**
Balance as at 01.01.2021	**3,730**
Recognised revenue	(3,730)
Balance as at 31 December 2021	**(0)**

Lease liabilities

31.12.2020

EUR	**Lease liabilities – minimum lease payments**	**Less: Future lease charges**	**Total**
Up to 1 year	10,482	(1,219)	9,263
Between 1 and 5 years	16,531	(376)	16,155
Over 5 years	-	-	-
Total	**27,014**	**(1,595)**	**25,418**

31.12.2021

EUR	**Lease liabilities – minimum lease payments**	**Less: Future lease charges**	**Total**
Up to 1 year	8,381	(604)	7,777
Between 1 and 5 years	15,208	(856)	14,352
Over 5 years	-	-	-
Total	**23,590**	**(1,461)**	**22,129**

15 Personnel fees and expenses

EUR	**2021**	**2020**
Staff fees and expenses	455,682	483,517
Retirement cost of defined-benefit plans	12,101	2,400
Total	**467,783**	**485,917**

Employee benefits can be broken down as follows:	**2021**	**2020**
Cost of goods sold	16,556	17,860
Administrative expenses	451,227	468,057
Total	**467,783**	**485,917**

16 Expenses by category (analysis)

EUR	2020 Cost of goods sold	2020 Administrative expenses	2020 Total
Employee benefits	17,860	468,057	**485,917**
Energy	27,067		**27,067**
Depreciation & amortisation	375,133		**375,133**
Taxes	10,249		**10,249**
Other insurance charges	49,611		**49,611**
Rent	4,092		**4,092**
Advertising and promotion expenses	1,187		**1,187**
Third-party fees	194,504	424,835	**619,338**
Maintenance	176,479		**176,479**
Travel expenses	156		**156**
Right-of-use asset expenses	456,425		**456,425**
BoD remuneration	144,000		**144,000**
Other expenses	22,284		**22,284**
Total	**1,479,045**	**892,892**	**2,371,937**

EUR	2021 Cost of goods sold	2021 Administrative expenses	2021 Total
Employee benefits	16,556	451,227	**467,783**
Energy	8,373		**8,373**
Depreciation & amortisation	432,009		**432,009**
Taxes	8,459		**8,459**
Other insurance charges	72,582		**72,582**
Rent	12,027		**12,027**
Third-party fees	186,672	566,661	**753,333**
Maintenance	133,275		**133,275**
Travel expenses	100		**100**
Right-of-use asset expenses	444,412		**444,412**
BoD remuneration	159,600		**159,600**
Other expenses	24,222		**24,222**
Total	**1,498,286**	**1,017,888**	**2,516,174**

17 Other income

EUR	2021	2020
Other Income		
Grants amortisation	40,530	40,530
Rental income	11,700	3,600
Gains from sale of property, plant & equipment	19	-
Other income	124,894	1,638
Total	**177,143**	**45,767**

During 2021, the account “Other income” includes an amount of €121,928 which refers to receipts from the Tax Office due to a 25% discount that arose from timely settlement of the Company’s attested debts, based on the provisions of articles 1 and 23 of the Legislative Act dated 11.03.2020 “Measures addressing the ongoing effects of the COVID-19 pandemic".

Due to notification of the administrative decision by the Tax Office during the ending year 2021, the Company posted the amount in its accounts for the ending year. Such amount does not generate any tax effect since it is not any taxable income of the Company. Nevertheless, the company will submit an amending income tax return for the previous years, as determined by decision E.2228/10-12-2021.

18 Grants

EUR	2021	2020
Opening balance	**255,998**	**296,527**
Grants amortisation	(40,530)	(40,530)
Balance at year-end	**215,468**	**255,998**

19 Finance costs - net

EUR	2021	2020
Revenue		
Interest	358	531
Total income	**358**	**531**
Expenses		
Other bank commissions	1,774	2,313
Interest charges on leases (former operating leases)	673	1,260
Total expenses	**2,447**	**3,574**
Finance cost (net)	**(2,089)**	**(3,043)**

20 Taxation

The company has been audited in tax terms up to the year 2009. As far as years 2010-2012 are concerned, pursuant to the provisions of Law 4172/2013 and article 97 of Law 4446/2016, the State's right to issue a decision of administrative, estimated or corrective tax assessment has been statute-barred. As for years 2011-2013, the Company has been audited as per the provisions of article 82(5) of Law 2238/1994. In relation to years 2014-2020, the company underwent a tax audit by certified public accountants as required by the provisions of Article 65(A) of Law 4172/2013. Pursuant to decision no. 1738/2017 of the Plenary Session on the five-year statute-barring of the State's tax claims, it refers to the last 5 fiscal years from submission of the respective income tax returns. During the 2021 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 2021 financial statements are published.

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

Amounts recognised in the Income Statement

EUR		**2021**		**2020**
Current tax		-		(53,253)
Adjustment for prior year income tax		30,826		-
Deferred tax (expense)/credit		(9,589)		4,692
Tax expense		**21,237**		**(48,561)**
Tax reconciliation				
Book profit/(loss) before tax		**106,089**		**157,973**
Tax rate in Greece	22%		24%	
Tax rate in the country of the company's registered office	22%		24%	
Tax rate		(23,340)		(37,914)
Non-deductible expenses for tax purposes		(10,562)		(10,648)
Tax-exempt income		26,824		-
Change in tax rate or composition of new tax		(5,523)		-
Other taxes		3,011		
Adjustment for prior year income tax		30,826		-
		21,237		**(48,561)**
Tax reported in the Income Statement		**21,237**		**(48,561)**

21 Contingent liabilities and receivables

Litigation

On 15.3.2006 the Company's 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 01/10/2005 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 the Company 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 above appeals of the Company were heard by the Piraeus Administrative Court of Appeal on 08/10/2021 and the relevant judgments are expected to be handed down.

The Company has not raised any equal provision in the results of the ending year 2021, based on the opinion of the Company's Legal Consultant that it is likely the Company will be justified.

22 Related parties transactions

The transactions with related parties are analysed below:

Amounts in €

	2021	2020
Sale of services		
VIOHALCO SA Group	-	148,690
Other related parties	2,229,140	2,124,069
	2,229,140	**2,272,759**
(ii) Purchases		
Purchase of goods		
VIOHALCO SA Group		
Other related parties	443	924
	443	**924**
Purchase of services		
VIOHALCO SA Group		
Other related parties	566,583	497,646
	566,583	**497,646**
Purchase of fixed assets		
VIOHALCO SA Group	-	-
Other related parties	0	2,272
	0	**2,272**

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

Receivables from related parties:	**2021**	**2020**
VIOHALCO SA Group	0	583,249
Other related parties	1,108,011	408,040
	1,108,011	**991,289**
Liabilities to related parties:		
VIOHALCO SA Group	0	2,213,629
Other related parties	6,809,430	4,619,797
	6,809,430	**6,833,426**

23 Subsequent events

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