Financial Statements on the fiscal year ended on 31 December 2022

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

Contents

MANAGEMENT REPORT OF THE INDUSTRIAL ZONE'S BOARD OF DIRECTORS (21st accounting period).

Dear Shareholders,

It is our honour to submit for approval this Report which relates to the **21st accounting period from January 1, 2022 to December 31, 2022** along with the Balance Sheet and the Profit and Loss Account of the fiscal year, the explanations and notes, for your approval. The balance sheet has been drawn up based on the core principles of the International Financial Reporting Standards and is accompanied by the report on notes and explanations which is provided for in the International Standards. The tax audit is currently under way and the relevant tax certificate is expected to be issued after the 2022 annual Financial Statements are published. It is estimated that the anticipated tax liabilities will not have a substantial impact on the Financial Statements. The economic and tax audit of **year 2022** is conducted by ABACUS AUDIT SA.

I. ADMINISTRATION MATTERS OF INDUSTRIAL ZONE'S ORGANISATION

The company filed an application of free of charge objection to the Thiva Forestry Department to have the entire Industrial Zone exempted from the forest maps. The file submission procedure has been completed and the response of the competent body is expected.

By way of document with Reg. No.: ΥΠΕΝ/ΔΙΠΑ/76202/5150 – 03/08/2022 the Environmental Licensing Directorate of the Ministry of Environment and Energy asked the company to submit an Environmental Study Report regarding the amendment to the decision on approval of environmental terms involving the Thisvi Industrial Zone further to the relevant request of 02/12/2021 to which an Environmental Impact Assessment was attached. The Environmental Study Report was submitted on 08/08/2022 (Reg. No. 82675/5632). By document with Reg. No. ΥΠΕΝ/ΔΙΠΑ/124468/7821 – 29/9/2022 the Environmental Licensing Directorate forwarded the study to the competent authorities to give their opinion. By way of document with Reg. No.: 106530 -7/11/2022 the Undertaking and Business Park Licensing Directorate of the Ministry of Development and Investments asked DIAVIPETHIV to produce a technical report and final studies on these works regarding Phase B projects of the Thisvi Industrial Zone. The procedure is under way.

An application was submitted to the Directorate for the Environment and Spatial Planning of the Decentralised Administration of Thessaly-Continental Greece to have validated an implementation correcting deed involving building blocks no. 2 and 7 in view of the installation of photovoltaic panels on these two blocks. A completeness check of the dossier submitted is currently being carried out and is expected to be completed during 2023.

II. OPERATION OF INDUSTRIAL ZONE

1) Employment

The number of direct employees in administration and management posts in the Industrial Zone came to 10 persons in 2022 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.

Two H&S incidents were recorded during the annual regular inspection of 2022, one of which concerned material damage and the other a slight staff injury.

The port fire-protection certificate was renewed by the Fire Brigade of Thiva and shall be in effect until 2026.

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

- ***Port area***

Works were carried out in the port area and equipment underwent maintenance to ensure its smooth and regular operation.

More specifically, the following works were carried out at the port area:

- Replacement of floodlights at quays A and B with modern technology LED fixtures
- Replacement of road lighting between quays
- Installation of a closed-circuit television camera between quay A and quay C
- Transfer of garden soil for planting trees at the road works area
- Dismantling and re-installation of bollard at quay C.

- ***Land Industrial Site***

In 2022, specific works and equipment maintenance services were carried out in the Industrial Zone's site. More specifically, the following works were carried out:

- Maintenance of pavement of the Industrial Zone's internal road network
- Installation of speed reducers at the Industrial Zone’s main road

- Weed killing at the Industrial Zone's communal areas

I. VIPE 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

- Electrical installation and positioning of LED fixtures
- Tile laying
- Plasterboard and false ceiling positioning
- Construction of slab on grade, stone flower beds with lighting and transplantation of olive trees
- Installation of card readers

III. Waste water Treatment Plant (WTP)

- Installation of closed-circuit television cameras at the WTP
- Construction of a sliding door and an opening door at the WTP's entrance
- Fencing around the facility using chainage
- Positioning of lighting fixtures at the WTP's entrance

IV. Port Entrance Gate

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

4) Management - Use of Port Facilities

During 2022, 117,231.90 tons of aluminium, 180,724.65 tons of iron scraps and 178,592.50 tons of steel plates were unloaded while 261,393.30 tons of iron tubes were loaded. The overall cargo handled stood at 755,836.91 tons compared to 557,634.07 tons in 2021, which is attributed to the increased number of handled end products and raw materials of CORINTH PIPEWORKS S.A. The number of ships that called at the port amounted to 102 compared to 103 in 2021.

TABLE 2: OPERATIONS IN PORT 2020-2022

SHIP LOADING/ UNLOADING PRODUCTS (in tons)	*2020*	*2021*	*2022*	*change in quantity 2020-2021*	*% of change 2020-2021*	*change in quantity 2021-2022*	*% of change 2021-2022*
ALUMINIUM TONS	97,912.17	193,450.33	117,231.90	95,538.16	98%	-76218.43	-39%
IRON STRAPS	206,071.77	123,663.08	180,724.65	-82,408.69	-40%	57,061.57	46%
STEEL PLATES	58,289.19	45,038.58	178,592.50	-13,250.61	-23%	133,553.92	297%
IRON TUBES	365,333.06	158,270.71	261,393.30	-207,062.35	-57%	103122.59	65%
HOLLOW STRUCTURAL SECTIONS	7,108.38	4,273.69	7,348.97	-2,834.69	-40%	3,075.28	72%
IRON FILINGS	57,536.83	29,420.12	6,024.55	-28,116.71	-49%	-23395.57	-80%
COPPER PACKS	-	3,517.55	4,521.03	3,517.55	100%	1,003.48	29%
TOTAL	*792,251.40*	*557,634.07*	*755,836.91*	*-234,617.34*	*-30%*	*198,202.85*	*36%*
NUMBER OF SHIPS	*134*	*103*	*102*	*-31*	*-23%*	*-1*	*-1%*

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 use of network water for the WTP and watering of the sod **was reduced** to 94 m^3 compared to 334 m^3 in 2021, because the quantity of treated waste water outflow was put to better use and the facility of underground watering started operating.

During 2022, 15,259 m^3 of urban waste water were managed, of which 210 m^3 originated from the port, 4,355 m^3 from CORINTH PIPEWORKS SA and 10,694 m^3 from ELPEDISON SA. In other words, during 2022, the WTP treated as a whole 15,259 m^3 compared to 15,902 m^3 of urban waste in 2021, thus registering a 4% decrease.

In 2022, the WTP's average output stood to ~ 42.38 m^3/day.

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

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

(Origin) (Urban and Industrial)	Quantity (m^3) 2022	Quantity (m^3) 2021	% 2022-2021
CORINTH PIPEWORKS PIPE INDUSTRY SA	4,355	3,737	17%
ELPEDISON S.A.	10,694	11,978	-11%
THISVI PORT	210	187	12%
GRAND TOTAL	**15,259**	**15,902**	**-4%**

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 €6.23/m³, being decreased by 5.9% in relation to the average expenses in 2021 (€6.60/m³). The drop in average operating expenses is primarily attributed to the decrease in the WTP's operating cost by 10.1%.

TABLE 4

WTP OPERATING EXPENSES		
CATEGORY	**2022**	**2021**
STAFF (DIAVIPETHIV + contractors')	€ 39,641.47	€ 51,122.55
ELECTRICITY	€ 1,772.05	€ 1,972.02
TELEPHONE EXPENSES	€ 177.59	€ 177.59
MAINTENANCE OF E/M & BUILDING FACILITIES	€ 4,304.54	€ 10,462.71
CHEMICAL ANALYSES	€ 1,709.00	€ 1,533.00
WTP SITE CLEANING & MAINTENANCE	€ 11,638.94	€ 5,499.00
IMPROVEMENT IN WASTE WATER TREATMENT	€ 2,635.00	€ 1,515.00
WTP CONSUMABLES	€ 3,351.64	€ 3,197.16
SUB-TOTAL	**€ 65,230.23**	**€ 75,479.03**
DEPRECIATION	€ 29,826.38	€ 29,568.28
TOTAL	**€ 95,056.61**	**€ 105,047.31**

3) **Planting out vegetation**

Plants kept on being added to the Industrial Zone in 2022, with 256 new plants around the administration building of DIAVIPETHIV, at the flowerbeds and the slope of the Port's gate, the entrance and north slope of the WTP. As known, in the WTP area, the WTP's treated output is used to water plants.

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

4) Environmental quality parameter measurements

Noise measurements are carried out at the boundaries of the Industrial Zone using corporate means twice a year and by a specialised external associate once a year. The noise threshold for the statutory industrial zones by operation of law (Presidential Decree 1180/06.10.81) is 70 dB. The measurements performed showed that the noise level is lower than the limit, with maximum measurement standing at 63.3 dB (June measurements) and 63.4 dB (December measurements).

In 2022, 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 Minister 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. No quantities of ship waste were received during 2022.

6) Marine pollution emergency plan

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

At the end of 2022, the relevant procurement requisitions were submitted to replenish and replace accessories of the anti-pollution equipment, in cooperation with consultants of the company METOPI. The procurement is expected to be completed in early 2023.

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

Staff drills

No drills in addressing marine pollution were carried out this year at the port due to COVID-19 related restrictions.

Emergencies

A small-scale incident of marine pollution in front of the port's quay A was successfully addressed in December 2022.

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.

IV) INVESTMENTS

In 2022 the rubber-tyre gantry crane of **Gottwald HMK 260 (yellow)** make was upgraded. The relevant cost amounted to €138,278.32. Moreover, DIAVIPETHIV carried out at the port and the industrial land site of the Industrial Zone small and large projects aiming at the improvement of the existing infrastructures and the development of new ones, whenever required for improving its functionality.

2022 investments are presented below on an ex-post basis.

INVESTMENTS 2022

LAND INDUSTRIAL SITE			
No	**PROJECT TITLE**	**APPROVED CAPEX**	**VALUE**
1	Positioning of protection barriers at the Industrial Zone's central gate (60 m^2)	€ 15,000.00	€ 0.00
1	Positioning of 4 cameras around the Biological treatment building	€ 6,500.00	€ 3,072.58
1	Supplementary landscaping to the administrative building of the Industrial Zone	€ 17,000.00	€ 20,097.23
2	Equipment for conference room network	€ 5,000.00	€ 4,960.42
	CAPEX FOR LAND SITE	**€ 43,500.00**	**€ 28,130.23**
PORT FACILITIES			
No	**PROJECT TITLE**	**APPROVED CAPEX**	**VALUE**
1	"GOTTWALD HMK 260" CRANE (YELLOW)	€ 172,000.00	€ 138,278.32
2	Positioning of 2 new bollards at quays A and C and repositioning of a bollard at quay C	€ 20,000.00	€ 9,125.00
3	Reinforcement of buffers at quays A and C	€ 20,000.00	€ 6,736.15
4	Concreting of slab on grade at quay A between the crane's rails	€ 30,000.00	€ 1,400.00
5	Port's accommodation ladder at quay C	€ 20,000.00	€ 0.00
	CAPEX FOR PORT SITE	**€ 262,000.00**	**€ 155,539.47**
	TOTAL CAPEX	**€ 305,500.00**	**€ 183,669.70**

Overall in 2022 investments amounting to **€ 183,669.70** were carried out compared to **€ 263,086.19** in 2021, with the highest amount invested in the port facilities.

V) FINANCIAL POSITION OF THE COMPANY

During the period 1/1/2022 to 31/12/2022 (21st accounting period), the turnover amounted to €2,781,489 compared to €2,447,210 in 2021 and €2,487,186 in 2020. The turnover has recorded a 14% significant improvement compared to 2021, which is primarily attributable to the increase in the handled tonnage by ca. 36% compared to the previous fiscal year. At the end of the year, revenues were settled on an ex-post basis to the port's users so that charges can match the new methodology decided by the Board of Directors (minutes no. 105 / 14-12-2021), according to which allocation percentages are based on handled tonnage and operating expenses of the port.

SALES OF SERVICES (COMMUNAL)	TTL Actual 22	BGT 2022	% vs BDG	Actual 2021	% vs ACT 22
CPW	705,978	706,793	*0%*	573,008	*23%*
ELVALHALCOR	209,062	210,557	*-1%*	119,433	*75%*
ELPEDISON	126,054	126,333	*0%*	112,928	*12%*
VIOTIA AIOLOS	4,107	3,991	*3%*	3,392	*21%*
VIOHALCO SA	0	0	*0%*	153,978	*-100%*
TTL	**1,045,200.84**	**1,047,675**	*0%*	**962,738**	*9%*

SALES OF SERVICES (PORT)	TTL Actual 22	BGT 2022	% vs BDG	Actual 2021	% vs ACT 22
CPW	1,269,781	1,066,723	*19%*	841,102	*51%*
ELVALHALCOR	355,908	399,289	*-11%*	527,070	*-32%*
ELPEDISON	12,000	12,000	*0%*	12,000	*0%*
VIOTIA AIOLOS	12,000	12,000	*0%*	12,000	*0%*
VIOHALCO SA	0	0	*0%*	12,000	*-100%*
TTL	**1,649,688.58**	**1,490,012**	*11%*	**1,404,172**	*17%*

WASTE COLLECTION FIXED FEE	TTL Actual 22	BGT 2022	% vs BDG	Actual 2021	% vs ACT 22
CPW	0	0	*0%*	0	*0%*
ELVALHALCOR	0	0	*0%*	0	*0%*
ELPEDISON	0	0	*0%*	0	*0%*
VIOTIA AIOLOS	0	0	*0%*	0	*0%*
Other (port)	86,600	100,000	*-13%*	80,300	*8%*

TTL	**86,600**	**100,000**	***-13%***	**80,300**	***8%***
TURNOVER	**2,781,489**	**2,637,687**	**-3%**	**2,447,210**	***14%***

	TTL Actual 22	**BGT 2022**	**% vs BDG**	**Actual 2021**	**% vs ACT 22**
Other income	**65,461**	**64,930**	**1%**	**177,143**	***-63%***
Financial	**224**	**430**	**-48%**	**358**	***-37%***
TOTAL REVENUE	**2,847,174**	**2,703,046**	**5%**	**2,624,710**	***8%***

In 2022, total operating expenses amounted to €2,701,694 compared to € 2,518,621 in 2021 (including depreciation and amortisation), i.e. they were increased by ca. 7% compared to 2021.

Operating expenses primarily include expenses involving direct or indirect labour (€ 1,320,317) which covers 48% of all expenses and the annual consideration paid to the Ministry of Finance amounts to € 467,077 which applies to 16%. Both expenses account for 64% of all expenses. Depreciation in 2022 amounts to € 440,246 and applies to 16% of all expenses. The remaining 10% 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.

	ACT 22	**BGT 2022**	**vs BGT**	**vs Diff**	**Act 2021**	**vs Act 2021**	**vs Diff**
Tns	**755,836**	**760,906**	**-0.7%**	**-5070**	**557,634**	**35.5%**	**198,202**
Sqr	**1,818,268**	**1,818,268**	**0.0%**	**0**	**1,818,268**	**0.0%**	**0**
COGS							
WTP COGS	57,704	75,536	- 23.6%	-17832	64,636	-10.7%	-6932
COGS for communal areas	215,280	260,033	- 17.2%	-44753	247,414	-13.0%	-32134
PORT COGS	1,106,424	1,054,963	4.9%	51,461	1,186,236	-6.7%	-79812
TTL COGS	**1,379,408**	**1,390,532**	**-0.8%**	**-11124**	**1,498,286**	**-7.9%**	**-118878**
Administrative expenses							
PORT ADMIN	597,256	480,762	**24.2%**	**116,493**	409,309	**45.9%**	**187,946**
ADMIN for communal	685,709	592,626	15.7%	93,082	568,238	20.7%	117,471

areas							
WTP-related ADMIN	37,353	65,750	-43.2%	-28398	40,340	-7.4%	-2988
TTL ADMIN	**1,320,317**	**1,139,139**	**15.9%**	**181,178**	**1,017,888**	**29.7%**	**302,429**
Finance Costs							
FINANCE COST	**1,970**	**3,840**	**-48.7%**	**-1871**	**2,447**	**-19.5%**	**-477**
TTL	**2,701,694**	**2,533,511**	**6.6%**	**168,183**	**2,518,621**	**7.3%**	**183,074**

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for 2022 amount to € 585,538 compared to €540,187 for 2021.

Total operating results before taxes for the fiscal year 2022 are positive based on the International Financial Reporting Standards (IFRS) and amount to € 145,479 compared to € 106,090 for 2021.

P&L Result (eur)	**ACT 22**	**BGT 2022**	**vs BGT**	**vs Diff**	**Act 2021**	**vs Act 2021**	**vs Diff**
Tns	**755,836**	**760,906**	**-1%**	**-5070**	**557,634**	**36%**	**198,202**
Revenue	**2,781,489**	**2,637,686**	*5%*	*143,803*	**2,447,210**	*14%*	*334,280*
Cost of sales	**(1,379,408)**	**(1,390,532)**	**-1%**	**11,124**	**(1,498,286)**	**-8%**	**118,878**
Gross profit	**1,402,081**	**1,247,154**	**12%**	**154,927**	**948,924**	**48%**	**453,158**
Other Income	**65,461**	**64,930**	*1%*	*531*	**177,143**	*-63%*	*(111,682)*
Selling and Distribution expenses	(597,256)	(480,762)	24%	(116,493)	(409,309)	46%	(187,946)
Administrative expenses	(723,061)	(658,377)	10%	(64,685)	(608,579)	19%	(114,483)
Other expenses			0%	-	-	0%	-
TTL Expense	(1,254,856)	(1,074,210)	17%	(180,646)	(840,745)	49%	(414,111)
Operation profit / (loss)	**147,225**	**172,945**	**-15%**	**(25,719)**	**108,179**	**36%**	**39,046**
Finance Income	223	430	-48%	(207)	358	-38%	(134)
Finance Costs	(1,970)	(3,840)	-49%	1871	(2,447)	-20%	477

Dividends			0%	-	-	0%	-
Net Finance income / (cost)	**145,479**	**169,535**	**-14%**	**(24,055)**	**106,090**	**37%**	**39,389**
Profit/(Loss) before income tax	**145,479**	**169,535**	**-14%**	**(24,055)**	**106,090**	**37%**	**39,389**
Ratio %	**5%**	**6%**	**-19%**	**-1%**	**4%**	**21%**	**1%**

On 31/12/2022 total equity is increased and amounts to € 5,748,816 compared to € 5,654,488 in 2021.

Total current assets including deferred charges amount to € 2,966,009 compared to € 1,968,468 in 2021.

On 31/12/2022 cash account had € 271,672, consisting of deposits of € 271,494 at the sight account and € 178 at hand. On 31 December 2010, the Company did not have any loan liabilities.

RATIOS

	2022	2021
Current ratio	**3.33**	**10.20**
Interest on Fixed Assets	**0.49**	**0.47**
Return on Equity	**2.53%**	**1.88%**

As regards the company’s claim involving VAT (equal to € 589,199.70) which had been pending since 2008 before the Piraeus Administrative Court of Appeal, the latter accepted our company’s recourse and the Court’s Clerk Office is expected to dispatch them so that we are fully refunded the amount.

In February 2022 the e-payment procedure was completed by the company’s financial department, whereby 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.

Vendor Invoice Management (VIM) was launched in October 2022, whereby invoices are received systemically at the company’s web address. The project kicked off in March 2022 and was completed within the deadlines agreed with STEELMET SERVICES and TEKA. The above procedure will result in invoice direct management by the competent department, strengthening of the audit mechanism and entry automation.

VI) SUSTAINABLE DEVELOPMENT

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

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

Of the 17 Sustainable Development Goals included in the 2030 Agenda and associated with the key challenges facing our era, our company implemented in 2021, to the extent possible, SDG 8 (Decent Work and Economic Growth), 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 2022 include:

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

The company's sponsorships are part of the wider plan of VIOHALCO companies which operate in Viotia, in line with the financial position of each company. In 2022, the company's expenses for social contribution matters amounted to € 31,542.86 compared to € 5,933.21 in 2021.

TABLE 9

SPONSORSHIPS BY DIAVIPETHIV SA IN 2022	**AMOUNT (€)**	**%**
SPORTS ASSOCIATIONS	**€ 1,200.00**	**4%**
SOCIAL CONTRIBUTION	**€ 17,268.55**	**55%**
MUNICIPAL UNIT OF THISVI & MUNICIPALITY	**€ 10,941.46**	**35%**
CULTURAL EVENTS	**€ 1,000.00**	**3%**
PUBLIC AUTHORITIES	**€ 2,132.85**	**7%**
TOTAL	**€ 31,542.86**	**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 2022, 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 2022, its financial performance and cash flows for the year ended on such date in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

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

Other Information

Management is responsible for the other information. Other information is included in the Board of Directors' Management Report to which reference is made in the "Report on Other Legal and Regulatory Requirements" but does not include the financial statements or the audit report thereupon. Our opinion on the financial statements does not apply to the other information and we do not express any form of assurance conclusion thereon. Our responsibility in relation to our audit of the financial statements is to read Other Information and, thus, consider whether Other Information is substantially inconsistent with the financial statements or the knowledge we acquired during our audit or otherwise seems to be a material misstatement.

If, based on the work we have carried out, we conclude that there is a material misstatement in relation to the other information, we are obliged to report this event. We have nothing further to report on this matter.

Management responsibility for the financial statements

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

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

Responsibilities of the auditor for auditing the financial statements

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

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

Moreover:

- We must identify and evaluate the risks of material misstatement in the financial statements which are due either to fraud or error by designing and implementing audit procedures which reflect those risks and to obtain audit proof which is adequate and suitable to provide a basis for our opinion. The risk of failing to identify material misstatements due to fraud is higher than the risk due to error, since fraud may include collusion, forgery, deliberate omissions, false assurances or bypassing internal auditing checks and balances.
- We understand the internal auditing checks and balances which are related to the audit, in order to design audit procedures suitable for the circumstances, but not to express an opinion on the effectiveness of the Company's internal auditing checks and balances.
- We evaluate the suitability of accounting policies and methods used and the reasonableness of accounting estimates and the relevant disclosures made by Management.
- We decide on the suitability of Management using the going concern principle and, based on the audit proof obtained, decide about whether there is material uncertainty about events or circumstances which could indicate material uncertainty about the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged in our audit report to draw attention to the relevant disclosures in the financial statements or, if those disclosures are inadequate, to alter our opinion. Our findings are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue 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 31.12.2022.

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, 29 May 2023

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

Balance sheet as at 31 December 2022 (*Amounts in €*)

ASSETS	Note	31/12/2022	31/12/2021
Non-current assets			
Property, plant and equipment	5	6,184,631	6,397,684
Right-of-use assets	5	45,310	21,900
Intangible assets	6	5,565,560	5,597,560
Deferred tax assets	12	50,000	52,252
Other receivables	8	510	835
Total		**11,846,012**	**12,070,230**
Current assets			
Trade and other receivables	8	2,694,337	1,832,986
Cash and cash equivalents	9	271,672	135,482
Total		**2,966,009**	**1,968,468**
Total assets		**14,812,021**	**14,038,698**
EQUITY			
Share capital	10	2,090,980	2,090,980
Share premium reserves	10	2,813,961	2,813,961
Other reserves	11	53,870	47,503
Profit/(losses) carried forward	3	790,005	702,044
Total equity		**5,748,816**	**5,654,488**
LIABILITIES			
Non-current liabilities			
Non-current lease liabilities (former operating lease)	14	32,728	14,352
Post-employment benefit liabilities	13	22,529	19,614
Grants	18	174,938	215,468
Other long-term liabilities	14	7,941,797	7,941,797
Total		**8,171,994**	**8,191,231**
Current liabilities			
Trade and other payables	14	795,190	185,202
Lease liabilities	14	12,488	7,777
Receivable from income tax	20	83,533	-
Total		**891,212**	**192,980**
Total liabilities		**9,063,205**	**8,384,211**
Total equity and liabilities		**14,812,021**	**14,038,698**

The Financial Statements laid down on pages 01-57 were approved on 25 May 2023 and are signed on behalf of the Board of Directors and Financial Division by the following persons:

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

Profit and loss account

Amounts in Euro	Note	31/12/2022	31/12/2021
Sales	7	2,781,489	2,447,210
Cost of goods sold	16	(1,379,408)	(1,498,286)
Gross trading profit		1,402,081	948,924
Administrative expenses	16	(1,320,317)	(1,017,888)
Other income	17	65,461	177,143
Operating results		**147,225**	**108,178**
Finance income	19	224	358
Finance costs	19	(1,970)	(2,447)
Financial results		**(1,746)**	**(2,089)**
Earnings before taxes		**145,480**	**106,089**
Income tax	20	(47,918)	30,825
Deferred tax for the year	20	(2,468)	(9,589)
Net profits/(losses) for the year		**95,094**	**127,326**

Statement of Comprehensive Income

Amounts in Euro	31/12/2022	31/12/2021
Profit/Losses for the period from continuing operations	**95,094**	**127,326**
Employee benefits	(982)	3,710
Corresponding tax	216	(487)
Other comprehensive income after tax	**(766)**	**3,222**
Total comprehensive income after taxes	**94,328**	**130,548**

Statement of changes in equity

Statement of changes in equity

Amounts in €	Share capital	Premium on capital stock	Reserves	Results carried forward	Total Equity
Balance on 01 January 2021	**2,090,980**	**2,813,961**	**42,074**	**576,925**	**5,523,940**
Loss directly recognised in equity	-	-	-	3,222	3,222
Net profit for the year	-	-	-	127,326	127,326
Reserves carried forward	-	-	5,430	(5,430)	0
Balance on 31 December 2021	**2,090,980**	**2,813,961**	**47,503**	**702,044**	**5,654,488**
Balance on 01 January 2022	**2,090,980**	**2,813,961**	**47,503**	**702,044**	**5,654,489**
Loss directly recognised in equity	-	-	-	(766)	(766)
Net profit for the year	-	-	-	95,094	95,094
Reserves carried forward	-	-	6,366	(6,366)	0
Balance on 31 December 2022	**2,090,980**	**2,813,961**	**53,870**	**790,005**	**5,748,816**

Statement of cash flows

Amounts in EUR	**NOTE**	**2022**	**2021**
Cash flows from operating activities			
Profit/(loss) before income tax expense		95,094	127,326
Plus/less adjustments for:			
Taxes		50,386	(21,236)
Depreciation		**397,783**	**391,479**
Depreciation of fixed assets	5	398,474	392,278
Depreciation of right-of-use assets	5	7,840	7,733
Depreciation of intangible assets	6	31,999	31,999
Grants amortisation	18	(40,530)	(40,530)
Financial income		(224)	(358)
Interest charges and related expenses		1,970	2,447
(Profit)/loss from sale of property, plant & equipment			(19)
		545,009	**499,639**
Decrease/(increase) in receivables		(538,161)	(166,478)
(Decrease)/Increase in liabilities (except banks)		607,736	(100,973)
Increase/(decrease) in liabilities for staff pension benefits		1,934	(7,608)
(Decrease)/increase in contract assets		(284,789)	
(Decrease)/increase in contract liabilities			(3,730)
		(213,280)	**(278,789)**
Interest expense and related costs paid		(1,970)	(2,447)
Taxes paid			(18,156)
Net cash flows from operating activities		**329,759**	**200,247**
Cash flows from investing activities			
Purchases of tangible assets		(185,422)	(274,744)
Proceeds from disposal of property, plant & equipment			2650
Interest received		224	358
Net cash flow from investing activities		**(185,198)**	**(271,737)**
Cash flows from financing activities			
Capital payments under leasing agreements		(8,370)	(7,930)
Net cash flows from financing activities		**(8,370)**	**(7,930)**
Net (decrease) / increase in cash and cash equivalents		**136,190**	**(79,419)**
Cash and cash equivalents at start of period		135,482	214,901
Cash and cash equivalents at year end		**271,672**	**135,482**

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, consists in the administration and management of the Industrial Zone of Thisvi, Viotia.

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

The Financial Statements as at 31 December 2022 were approved for publication by the Company's Board of Directors on 25 May 2023 and are subject to approval by the General Meeting of the Company's Shareholders.

2 Basis for the preparation of Financial Statements

2.1 Basis of Preparation

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

3 Accounting policies

3.1 New standards - Interpretations

New standards, interpretations and amendment to existing International Accounting Standards
Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 01/01/2022.

Unless otherwise indicated, the amendments and interpretations applying for the first time in the year 2022 have no effect on the financial statements of the Company. The Company has not adopted early any standards, interpretations or amendments that have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union but have no mandatory effect for the year 2022.

Mandatory Standards and Interpretations for subsequent periods that have been adopted by the EU but have not been applied earlier by the Company

The following amendments are not expected to have a significant effect on the Company's financial statements unless otherwise indicated.

Annual Improvements to International Financial Reporting Standards 2018-2020

On 14 May 2020, the International Accounting Standards Board published the annual improvements containing the following amendments to the International Financial Reporting Standards below, which apply to the annual accounting periods beginning on or after 1 January 2022:

IFRS 1 "First-time adoption of international financial reporting standards" - Subsidiary as a First-time Adopter

The amendment requires a subsidiary that elects to apply paragraph D16(a) of the Appendix to IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRSs.

IFRS 9 "Financial Instruments: Fees included in the "10 per cent" Test for Derecognition of Financial Liabilities"

The amendment clarifies the fees an entity should include when applying the "10 per cent" test under paragraph B.3.3.6 of IFRS 9 in order to determine whether it should derecognise a financial liability. The entity includes fees paid or received between the entity (borrower) and the lender, including fees paid or received by either the borrower or lender on other party's behalf.

IFRS 16 "Leases" - Lease incentives"

The amendment removed from the standard's Illustrative Example 13 the illustration of payments from the lessor relating to leasehold improvements in order to avoid confusion regarding the treatment of lease incentives, such potential for confusion arising because of how lease incentives are presented in the Example.

IAS 16 (Amendment) "Property, Plant and Equipment – Proceeds before Intended Use"

The amendment changes the accounting treatment of the costs of testing whether an asset is functioning properly, and the net proceeds from selling items produced while bringing such asset into a specific location and condition. The proceeds and costs of producing such items will now be recognised in profit or loss instead of being deducted from the acquisition cost of an item of property, plant and equipment. It also requires entities to separately disclose the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. The amendment applies to annual accounting periods beginning on or after January 1, 2022.

IAS 37 (Amendment) "Provisions, Contingent Liabilities and Contingent Assets" - Onerous contracts - Cost of Fulfilling a Contract"

The amendment clarifies the costs an entity should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment clarifies that the 'costs to fulfil a contract' include the direct cost of fulfilling this contract and an allocation of other costs that relate directly to fulfilling the contract. 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 January 1, 2022.

IFRS 17 "Insurance Contracts"

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; and
- 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 January 1, 2023.

IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2: 'Disclosure of Accounting policies' (Amendments)

On 12 February 2021 the International Accounting Standards Board published an amendment to IAS 1, thereby clarifying that:

- The definition of accounting policies is set out in paragraph 5 of IAS 8.

- The economic entity should disclose the significant accounting policies. Accounting policies are significant when, considered together with other information included in an entity's financial statements, they can reasonably be expected to influence decisions that the primary users of financial statements make.

- The accounting policies that relate to immaterial transactions are considered immaterial and need not be disclosed. Accounting policies, however, may be significant because of the nature of the related transactions even if the amounts are immaterial. However, not all accounting policy information relating to material transactions and events is itself material.

- Accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements.

- Information as to how an entity has applied an accounting policy is more useful to users of financial statements than standardised information or a summary of the provisions of IFRSs.

- In case the entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

Moreover, guidance and explanatory examples are added in Practice Statement 2 to assist in the application of the concept of materiality when determining which accounting policies to disclose.

The amendments apply to annual accounting periods beginning on or after January 1, 2023.

IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (Amendment) - "Definition of Accounting Estimates"

On 12 February 2021 the International Accounting Standards Board issued an amendment to IAS 8, thereby:

- defining accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty;

- clarifying that accounting policies may require items in financial statements to be measured in a way that involves measurement uncertainty. In this case the entity develops an accounting estimate. Development an accounting estimate requires the use of judgments and assumptions.

- When developing accounting estimates, an entity uses measurement techniques and inputs.

- An entity may be required to change its accounting estimates. This fact is neither related per se to previous financial years nor is the correction of an error. Changes in an input or a measurement technique are changes in accounting estimates unless resulting from the correction of errors. The amendment applies to annual accounting periods beginning on or after January 1, 2023.

IAS 12 "Income Taxes" (Amendment) - "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

On 7 May 2021 the International Accounting Standards Board issued an amendment to IAS 12 which narrowed the scope of the recognition exemption whereby entities were exempted, on certain occasions, from the obligation to recognise deferred tax on initial recognition of assets or liabilities. The amendment clarifies that this exemption no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases for the lessee and decommissioning obligations.

The amendment applies to annual accounting periods beginning on or after January 1, 2023.

IFRS 17 "Insurance Contracts" (Amendment) - "Initial Application of IFRS 17 and IFRS 9 – Comparative Information"

On 9 December 2021, the International Accounting Standards Board issued an amendment to IFRS 17, which adds a new transition option in order to address accounting mismatches that could arise between insurance contract liabilities and the relevant financial assets in the comparative information presented on initial application of IFRS 17 and therefore improve the usefulness of comparative information for users of financial statements. It allows presentation of comparative information about financial assets in a manner more consistent with IFRS 9. The amendment applies to annual accounting periods beginning on or after January 1, 2023.

Mandatory Standards and Interpretations for subsequent periods that have neither been applied earlier by the Company nor adopted by the EU

The following amendments are not expected to have a significant effect on the Company's financial statements unless otherwise indicated.

IAS 1 "Presentation of Financial Statements" (Amendment) "Classification of Liabilities as Current or Non-current"

The amendment affects only the presentation of liabilities in the statement of financial position. The amendment clarifies that liabilities should be classified depending on the rights that exist at the expiry date of the reporting period. Moreover, the amendment clarified that classification is unaffected by Management's expectations about the events expected to occur after the balance sheet date and specified the cases that constitute settlement of a liability. The amendment applies to annual accounting periods beginning on or after January 1, 2023. On 15 July 2020, the International Accounting Standards Board extended the mandatory application date of the Standard by one year, taking into consideration the effects generated by the pandemic. The amendment applies to annual accounting periods beginning on or after January 1, 2024.

IAS 1 "Presentation of Financial Statements" (Amendment) "Classification of Liabilities as Current or Non-current"

On 31 October 2022 the International Accounting Standards Board issued amendments to IAS 1 "Presentation of Financial Statements" regarding the classification of long-term liabilities when covenants apply. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendment applies to annual accounting periods beginning on or after January 1, 2024.

IFRS 16 "Leases" (Amendment) - "Lease Liability in a Sale and Leaseback"

On 22 September 2022 the International Accounting Standards Board issued amendments to IFRS 16 regarding subsequent measurement of lease liabilities arising from sale and leaseback contracts with variable lease payments that do not depend on an index or rate. The amendment applies to annual accounting periods beginning on or after January 1, 2024.

3.2 Property, plant and equipment

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

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

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

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

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

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

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

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

3.3 Leases

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

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

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

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

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

3.4 Intangible assets

(a) Software

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

(b) Trademarks and licenses

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

3.5 Fixed asset impairment

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

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

3.6 Financial assets

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

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

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

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

(b) Loans and receivables

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

(c) Available-for-sale financial assets

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

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

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

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

3.7 Trade and other short-term receivables

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

3.8 Cash and cash equivalents

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

3.9 Share capital

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

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

3.10 Loans and liabilities

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

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

3.11 Income tax

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

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

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

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

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

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

3.12 Employee benefits

(a) Short-term benefits

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

(b) Defined-benefit plans

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

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

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

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

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

(c) Staff termination of employment benefits

Leaving indemnity benefits are paid when employees depart before their retirement date. The Company posts these benefits when it undertakes either to terminate the employment of current employees in line with a detailed plan which is not likely to be withdrawn or when these benefits are offered as an incentive for voluntary redundancy. Staff termination benefits due 12 months after the balance sheet date are discounted at present value.

In the case of termination of employment where it is impossible to determine which employees will make use of the benefits, they are not booked but simply disclosed as a contingent liability.

3.13 Government Grants

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

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

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

3.14 Provisions

Provisions are recognised when:

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

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

3.15 Revenues

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

1. Identify the contract with the customer

2. Determine the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenues when the performance obligations are met.

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

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

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

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

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

Revenue is recognised as follows:

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

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

3.16 Expenses

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

3.17 Basic accounting estimates and judgements of Management

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

a) Tax

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

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

b) Provisions

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

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

4 Financial risk management

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

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

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

4.1 Credit Risk

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

(a) **Trade and other receivables**

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

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

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

(b) Investments

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

4.2 Liquidity risk

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

	31/12/2021										
EUR	Up to 1 year		Between 1 and 2 years		Between 2 and 5 years		Over 5 years		Total		
Financial liabilities	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Third parties**	**Intra-company**	**Total**
Lease liabilities	8,381		4,250		10,959				23,590		23,590
Trade and other payables	184,696	506					1,132,873	6,808,924	1,317,569	6,809,430	8,126,999
	193,078	**506**	**4,250**		**10,959**		**1,132,873**	**6,808,924**	**1,341,159**	**6,809,430**	**8,150,589**

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

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

4.3 Financial risk management

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

4.4 Exchange rate risk

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

5 Buildings, machinery, equipment, other fixed assets

Amounts in €	Plots	Buildings	Mechanical equipment	Vehicles	Furniture and fixtures	Fixed assets under construction	Total
Cost							
Balance on 01 January 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**
Disposals	-	(5,490)	-	-		-	**-5,490**
Reclassifications	-	-	-	-	-	-	**0**
Balance on 31 December 2021	**2,833,462**	**4,785,364**	**2,503,556**	**893,095**	**147,849**	**308,023**	**11,471,349**
Accumulated depreciation							
Balance on 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)**
Disposals	-	2,859	-	-	-	-	**2,859**
Balance on 31 December 2021	**0**	**(3,098,858)**	**(1,253,033)**	**(596,471)**	**(125,304)**	**0**	**(5,073,666)**
Carrying amount on 31 December 2021	**2,833,462**	**1,686,507**	**1,250,522**	**296,624**	**22,545**	**308,023**	**6,397,684**
Cost							
Balance on 01 January 2022	**2,833,462**	**4,785,364**	**2,503,556**	**893,095**	**147,849**	**308,023**	**11,471,349**
Additions	-	250	-	-	1,402	183,770	**185,422**
Disposals	-	0	-	-	-	-	**0**
Reclassifications	-	15,056	196,820	-	-	(211,876)	**0**
Balance on 31 December 2022	**2,833,462**	**4,800,671**	**2,700,376**	**893,095**	**149,251**	**279,916**	**11,656,771**
Accumulated depreciation							
Balance on 01 January 2022	**0**	**(3,098,858)**	**(1,253,033)**	**(596,471)**	**(125,304)**	**0**	**(5,073,666)**
Depreciation for the year	-	**(239,018)**	**(106,046)**	**(42,716)**	**(10,694)**	-	**(398,474)**
Disposals	-	-	-	-	-	-	**0**
Balance on 31 December 2022	**0**	**(3,337,876)**	**(1,359,079)**	**(639,187)**	**(135,997)**	**0**	**(5,472,140)**
Carrying amount on 31 December 2022	**2,833,462**	**1,462,795**	**1,341,296**	**253,908**	**13,254**	**279,916**	**6,184,631**

Right-of-use assets

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

Amounts in €	**Vehicles**
Cost	
Balance on 01 January 2021	**40,615**
Additions	17,617
Terminations	(18,107)
Change in accounting policy	-
Balance on 31 December 2021	**40,125**
Accumulated depreciation	
Balance on 01 January 2021	**(15,623)**
Depreciation for the year	-7,732,79
Terminations	5,130,31
Balance on 31 December 2021	**(18,225)**
Carrying amount on 31 December 2021	**21,900**

Amounts in €	**Μεταφ, μέσα**
Cost	
Balance on 01 January 2022	**40,125**
Additions	32,097
Terminations	(10,594)
Change in accounting policy	-
Balance on 31 December 2022	**61,629**
Accumulated depreciation	
Balance on 01 January 2022	**(18,225)**
Depreciation for the year	-7,839,79
Terminations	9,746,05
Balance on 31 December 2022	**(16,319)**
Carrying amount on 31 December 2022	**45,310**

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 m² is referred to in the Plots account (value: € 2,833,462) (building blocks 2 (plot 03N), 3 & 6 of the approved master plan), which became property of DIAVIPETHIV SA so that public-benefit facilities are created to meet the needs of the entities established in the Industrial Zone such as the Waste water Treatment Plant (WTP) of the Industrial Zone on building block 6, the Administration Office on building block 3 etc. The area of 481.177.04 m² 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 m²) 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 m² to HALCOR SA and the allocation to the Greek State of a buildable area of 58,613.16 m². 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 m² (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.

Balance on 01 January 2021	**5,875,112**
Additions	-
Balance on 31 December 2021	**5,875,112**
Accumulated depreciation	
Balance on 01 January 2021	(245,553)
Depreciation for the year	(31,999)
Balance on 31 December 2021	**(277,552)**
Carrying amount on 31 December 2021	**5,597,560**
Balance on 01 January 2022	**5,875,112**
Additions	-
Balance on 31 December 2022	**5,875,112**
Accumulated depreciation	
Balance on 01 January 2022	(277,552)
Depreciation for the year	(31,999)
Balance on 31 December 2022	**(309,550)**
Carrying amount on 31 December 2022	**5,565,561**

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	**2022**	**2021**
Communal charges	1,045,201	962,738
Port Services	1,625,689	1,368,172
Waste Collection Fixed Fee	86,600	80,300
Port usage fees	24,000	36,000
	2,781,489	**2,447,210**

8 Trade and other receivables

Amounts in €	**2022**	**2021**
Customers	88,117	91,201
Long-term receivables against affiliated entities	1,638,242	1,107,685
Income tax advance	38,075	-
Current tax assets	-	10,572
Other debtors	598,448	592,868
Other receivables	46,666	30,660
Non-invoiced receivables from affiliated entities	284,789	-
	2,694,337	**1,832,986**
Other long-term receivables from affiliated entities	-	326
Other long-term receivables	509	509
Total	**2,694,846**	**1,833,821**

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	**2022**	**2021**
Cash in hand and at banks	178	106
Short-term bank deposits	271,494	135,377
Total	**271,672**	**135,482**

10 Share capital

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

Amounts in €

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

On 31/12/2022 the share capital was 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.

Total statutory reserve is broken down as follows as at 31.12.2022:

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
STATUTORY RESERVE (YEAR 2021)	6,366.28
	53,869.63

The statutory reserve of €4,754.69 for 2022, as also shown on the allocation table below, is submitted for approval to the BoD. Once it is approved in 2023, the relevant book entry will be made in the company's books.

2022 profits after taxes	€95,093.82
Less: Withholding for statutory reserve (5%)	€4,754.69
Balance of retained earnings	€90,339.13

Movement of statutory reserve is:

Amounts in €	**Statutory reserve**	**Other reserves**	**Total**
Balance on 01 January 2021	**42,074**	**-**	**42,074**
Reserves carried forward	5,430	-	**5,430**
Balance on 31 December 2021	**47,503**	**-**	**47,503**

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

12 Deferred taxation

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

Deferred tax assets are recognised for tax losses carried forward insofar as it is probable that the relevant economic benefit will arise due to future taxable profits.
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 on 1 January 2021	In Income Statement	In Statement of Comprehensive Income	Change in tax rate recognised in income statement	Change in tax rate recognised in statement of comprehensive income	Net balance on 31 December 2021	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
Other	**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
Net tax assets/(liabilities)						**52,252**	**52,252**	**0**

EUR	Balance on 1 January 2022	In Income Statement	In Statement of Comprehensive Income	Change in tax rate recognised in income statement	Change in tax rate recognised in statement of comprehensive income	Net balance on 31 December 2022	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	55,018	-1,097				53,291	53,291	
Right-of-use assets	-7,033	-1,991				-9,024		-9,024
Employee benefits	4,222	425	216			4,864	4,864	
Deferred assets	-4					-4		-4
Other	49	195				244	244	
Tax assets/(liabilities) before offset	**52,252**	**-2,468**	**216**	**0**	**0**	**50,000**	**59,029**	-9,029
Offset							-9,029	9,029
Net tax assets/(liabilities)	**52,252**					**50,000**	**50,000**	**0**

13 Liabilities for staff termination benefits

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

EUR	**2022**	**2021**
Net liability from employee benefit plans	22,530	19,614
Liability for social security contributions	27,598	21,832
Total liabilities from employee benefit plans	**50,127**	**41,446**

Changes in net liability recognised in the Balance Sheet

EUR	**2022**	**2021**
Balance on 1 January	**19,614**	**27,222**
Amounts recognised in profit or loss		
Current service cost	1,905	2,387
Past service cost		566
Settlement/expiry		9,066
Interest	28	82
Total charges to results	**1,934**	**12,101**
Included in the Statement of Comprehensive Income		
Remeasurement loss/(profit)		
- Actuarial loss/(gain) arising from:		
Demographic assumptions		(1)
Financial assumptions	(2,514)	800
Experience assumptions	3,496	(4,509)
Total	**982**	**(3,710)**
Other		
Payable benefits		(16,000)
Change in accounting policy		
Balance on 31 December	**22,530**	**19,614**

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

i. Actuary's assumptions	**2021**	**2020**
Discount rate	0.20%	0.30%
Inflation	2.10%	1.25%
Future salary increases	3.10%	1.65%

14 Trade and other payables

EUR	2022	2021
Suppliers	124,534	101,772
Insurance & pension fund dues	27,598	21,832
Amounts due to affiliated parties (Non-current)	6,810,641	6,809,430
Sundry creditors	27,243	18,289
Accrued expenses	1,717,237	1,136,673
Other taxes-duties	29,734	39,004
Total	**8,736,988**	**8,126,999**

Non-current 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	**7,941,797**

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

Long-term contract liabilities

EUR	**Customer advance payments**
Balance on 01 January 2021	**126**
Recognised revenue	(126)
Balance on 31 December 2021	**(0)**

Current contract liabilities

EUR	**Customer advance payments**
Balance on 01 January 2021	**3730**
Recognised revenue	(3,730)
Balance on 31 December 2021	**(0)**

Lease liabilities

	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**

	31/12/2022		
EUR	**Lease liabilities – minimum lease payments**	**Less: Future lease charges**	**Total**
Up to 1 year	13,680	(1,192)	12,488
Between 1 and 5 years	33,876	(1,147)	32,728
Over 5 years	-	-	-
Total	**47,556**	**(2,339)**	**45,216**

15 Personnel fees and expenses

Employee benefits

EUR	**2022**	**2021**
Staff fees and expenses	537,704	455,682
Retirement cost of defined-benefit plans	1,934	12,101
Total	**539,638**	**467,783**

Employee benefits can be broken down as follows:	**2022**	**2021**
Cost of goods sold	0	16,556
Administrative expenses	539,638	451,227
Total	**539,638**	**467,783**

16 Expenses by category (analysis)

	2021		
EUR	**Cost of goods sold**	**Administrative expenses**	**Total**
Cost of inventories recognised as an expense			-
Employee benefits	16,556	451,227	**467,783**
Energy	8,373		**8,373**
Depreciation	432,009		**432,009**
Taxes	8,459		**8,459**
Insurance			**-**

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**

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

17 Other income

EUR	**2022**	**2021**
Other Income		
Grants amortisation	40,530	40,530
Rental income	14,616	11,700
Income from third-party activities	8,280	-
Gains from sale of property, plant & equipment	-	19
Other income	2,035	124,894
Total	**65,461**	**177,143**

18 Grants

EUR	**2022**	**2021**
Opening balance	**215,468**	**255,998**

Grants amortisation	(40,530)	(40,530)
Balance at year-end	**174,938**	**215,468**

19 Finance costs - net

EUR	**2022**	**2021**
Revenue		
Interest	224	358
Total income	**224**	**358**
Expenses		
Other bank commissions	1,289	1,774
Interest charges on leases (former operating leases)	681	673
Total expenses	**1,970**	**2,447**
Finance cost (net)	**(1,746)**	**(2,089)**

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 2014-2021, 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 2022 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 2022 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	**2022**	**2021**
Current tax	(47,918)	30,825
Deferred tax (expense)/credit	(2,468)	(9,589)
Tax expense	**(50,386)**	**21,236**
Tax reconciliation		
Book profit/(loss) before tax	**145,480**	**106,089**
Tax rate in Greece	22%	22%

Tax rate in the country of the company's registered office	22%		22%	
Tax rate		(32,006)		(23,340)
Non-deductible tax expenses		(18,380)		(10,562)
Tax-exempt income		-		26,824
Current-year losses for which no deferred tax asset is recognised Tax				
Change in tax rate or composition of new tax		-		(5,523)
Adjustment for prior year income tax		-		33,836
		(50,386)		**21,236**
Tax reported in the Income Statement		**(50,386)**		**21,236**

21 Contingent liabilities and receivables

Litigation

In December 2022 the Piraeus Administrative (Three-member Chamber VII) handed down its final rulings no. 247T122-12-2022 and 2472122-12-2022, whereby the Company's appeals (No. ΠΡ77/2014 and ΠΡ78/2014) for VAT refund were accepted and therefore the refund of the total amount of € 589,200 to the company is ordered.

22 Related parties transactions

The transactions with related parties are analysed below:

Sale of services		
VIOHALCO SA Group		
Other related parties	2,549,009	2,229,140
	2,549,009	**2,229,140**
(ii) Purchases		
Purchase of goods		
VIOHALCO SA Group		
Other related parties	553	443
	553	**443**
Purchase of services		
VIOHALCO SA Group		
Other related parties	662,958	566,583
	662,958	**566,583**

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

Receivables from related parties:	**2022**	**2021**

VIOHALCO SA Group	0	0
Other related parties	1,923,031	1,108,011
	1,923,031	**1,108,011**
Liabilities to related parties:		
VIOHALCO SA Group	0	0
Other related parties	6,924,128	6,809,430
	6,924,128	**6,809,430**
TOTAL	**12,059,679,33**	**10,713,606,85**

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.