



# **ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.**

**ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ**

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## **Financial Statements on the fiscal year ended on 31 December 2020**

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



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**MANAGEMENT REPORT OF THE INDUSTRIAL ZONE'S BOARD OF DIRECTORS  
(19th accounting period).**

Dear Shareholders,

It is our honour to submit for approval this report which relates to the **19th accounting period from January 1, 2020 to December 31, 2020** along with the Balance Sheet and the Profit and Loss Account of the fiscal year. This balance sheet has been drawn up based on the core principles of the International Financial Reporting Standards and is accompanied by the report on notes and explanations which is provided for in the International Standards. The tax audit is currently under way and the relevant tax certificate is expected to be issued after the 2020 annual Financial Statements are published. It is estimated that any contingent tax liabilities that may arise until the tax audit is finalised will not have a substantial impact on the Financial Statements. The accounting and tax audit of **year 2020** is conducted by ABACUS AUDIT SA.

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

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

The Ministry of Finance still needs to complete the concession procedure of the right to use quay B following re-demarcation of the boundaries of both the littoral and shore, and demarcation of the old littoral at the cove of Nousa (quay B), in the Industrial Zone of Thisvi, Municipality of Thiva, which took place in 2017 (Government Gazette 68/Δ/16-3-17).

On 30/12/2020, by way of property deed No. 7069, the sale of a plot of 101,448.40 m<sup>2</sup> on building block 1 (BB 1) was completed by "Hellenic Cables Hellenic Cable Industry Single-Member S.A." to "Corinth Pipeworks Pipe Industry Single-Member S.A.". Therefore, as of 01/01/2021, the allocation of communal charges is adjusted accordingly.

On 30/11/2020 DIAVIPETHIV submitted an application to the Municipality of Thiva asking its competent service to undertake the collection, transport and management of urban waste in accordance with the applicable Local Solid Waste Management Plan of the Municipality, including separately collected recyclable materials which are generated in the Industrial Zone of Thisvi, Pref. of Viotia, from the activities of the entities established therein. The application was accepted and will be implemented during 2021.



In view of the need to amend the Decision on Approval of Environmental Terms involving the Industrial Zone, an agreement was signed in October 2020 with the Consulting Company “GREEN2SUSTAIN Private Company” to draw up an Environmental Impact Assessment (EIA) and Special Ecological Assessment, with a total budget of €10,850. The study is under way and will be completed during 2021.

Meanwhile, in November 2020, an agreement was signed (following receipt of tender offers and selection by applying the lowest price method) with HYDROEXIGIANTIKI S.A. - Consulting Engineers so as to draft a technical report, based on the relevant operational planning, with respect to the anti-flood protection works of Phase B of the Industrial Zone’s Development with a total cost of €16,000. The above technical report will be used in the Environmental Impact Assessment (EIA) that is being prepared. In addition, by way of the same agreement, the preparation of operational planning of the anti-flood protection works of Development Phase B was awarded. Such planning must ensure and prove the construction and operational autonomy of the Industrial Zone’s anti-flood protection at the northern part, irrespective of the overall needs of the broader area of the Likeri basin. These studies with a total budget of sixteen thousand euros (€16,000) plus VAT are expected to be fully drafted during 2021.

In November 2020, the company’s Board of Directors decided to submit to the competent service of the Ministry of Development and Investments an application to have a decision issued on expropriation of a part of the road linking the area of the Industrial Zone that is within the town plan and the port facilities.

In December 2020 (following receipt of tender offers and selection by using the lowest price method), an agreement was signed with “Rapti Flora & Limited Partners” and trade name “SECURITY SERVICES GROUP 1” regarding the security of port facilities with a budget of eighty-five thousand eight hundred sixty euros (€85,860) plus VAT per annum.

Finally, as known, the preparation of a study involving the enhancement works of littoral quays within the port facilities of Thisvi’s Industrial Zone is under way (since 20/12/2018) by the company “TRITON Consulting Engineers S.A.” with a total budget of one hundred thousand euros (€100,000). The phase of works’ preliminary design was completed and will be used in the licensing of works. At the same time, the final study for the arrangement of the port’s land zone is under way and will be completed during 2021. The objective of the works under study is to improve the operation of port facilities in order to respond to the existing and future needs of the Industrial Zone’s users. Overall, from the moment the relevant agreement was signed (20/12/2018), works with a budget of fifty-five thousand euros (€55,000) have been completed.

**II) OPERATION OF INDUSTRIAL ZONE****1) Employment**

The number of direct labour in DIAVIPETHIV comes to 10 persons (31/12/2020) and is supplemented by staff made available by Corinth Pipeworks Pipe Industry Single-Member S.A. and 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.

DIAVIPETHIV has been organising successfully safety updates for all employees on a daily basis (irrespective of company) before they start their work (2,200 training hours). Moreover, the video library of the educational television at quay A has been renewed so that suggestions or incidents can be extensively analysed during training, in line with global modern trends.

One incident involving the staff's safety was recorded during the annual regular inspection of 2020, which was successfully addressed. Relevant comparative data:

**TABLE 1: INCIDENTS AT THE PORT OF THISVI INDUSTRIAL ZONE 2018-2020**

<b>YEAR</b>	<b>QUANTITY OF CARGOES (MT)</b>	<b>SHIPS</b>	<b>INCIDENTS</b>
<b>2018</b>	<b>1,004,367</b>	<b>141</b>	<b>11</b>
<b>2019</b>	<b>690,668</b>	<b>130</b>	<b>12</b>
<b>2020</b>	<b>792,251</b>	<b>134</b>	<b>1</b>

The incident in 2020 took place during materials inventory process; therefore, there was no incident related to the port's main activity during product handling or loading & unloading operations from ships.

When the coronavirus pandemic broke out in early 2020, protective health measures were timely taken. It was thanks to this prompt and effective mobilisation that the virus was kept away from the port. The company's expenses involving the protection against COVID-19 amounted to two thousand five hundred euros (€2,500).

In December, the fire-fighting means of the port (flexible hoses, fire-extinguishers, nozzles, fire hose cabinets and fire-fighting foams) were inspected and whenever malfunctions were identified or comments were put forward, replacement or repairs took place. Moreover, NEFELI fire drills were successfully carried out in collaboration with the Fire Brigade of Thiva.



### **3) Maintenance of the Industrial Zone's infrastructure and equipment**

#### **• Port area**

Throughout 2020, the maintenance and complete overhaul of the GOTTWALD HMK 280-69 crane was continued and completed, including the following:

- Maintenance of travel air compressors
- Change of valves in boom hydraulic cylinder
- Repair in boom hydraulic cylinder
- Change in outriggers' pump
- Repair in boom hydraulic cylinder's pump
- Change of lock valves from boom hydraulic cylinder
- Repair of universal joint from right wheel
- Change of counterweight cable hold wires

The following complete overhaul was carried out on the PEINER KRAN VWA 1250 crane in December:

- Repair of winch's brakes
- Change in winch's disc pads
- Crane travel control on rails
- Change in wire ropes

Cranes are inspected prior to each use and undergo maintenance at regular intervals, as stipulated in the respective maintenance manual.

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

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

- Maintenance to all environment-related port signposting
- Replacement of server of closed-circuit television cameras
- Fencing quay C and the open warehouse of quay B
- Replacement of 2 pylons' lighting with LED lights at quay A & B
- Repairs to fire-fighting stations A and B
- Lighting installation all around the port's sentry box
- Permanent lighting of DIANTHIA boat's docking area



- Maintenance of port's gate doors
- Maintenance to the port's dirt road between quays D and A
- Site layout plan for the workers' accommodation at quay C
- Port lining
- WC installation for the workers' accommodation at quay C
- Launch of port entrance layout works
- Plan of used timber's removal from port areas
- Buffer maintenance works at quay C

- **Land Industrial Site**

In 2020, the following works were carried out:

I. Installation of Waste water Treatment Plant (WTP)

- Arrangement of a part of the roadline between building block 5 and building block 6 toward the WTP and trench concreting

II. Other infrastructure works in the Industrial Zone

- Supply and replacement of recorder for the closed-circuit television cameras
- Laying asphalt concrete at the junction of the first ramp of ELVAL with the main road of the Industrial Zone.

III. Administration Building of DIAVIPETHIV S.A.

- Surrounding area
  - ✓ Construction of industrial floor and positioning of rainwater run-off grids
  - ✓ Construction of watertight septic tank (15 m<sup>3</sup>) for the administration building.
- Premises
  - ✓ Office layout of Premises Safety Officer
  - ✓ Construction of a new office area
  - ✓ Installation of network - electrical equipment
  - ✓ Supply of furniture for the building



#### 4) Management - Use of Port Facilities

Loading and unloading operations were managed for one more year safely and effectively within the port area. The three letters of protests noted down involving claims for indemnity for cargoes or ships or an involved company were tackled for the benefit of the companies-users of the Port and the demands were assessed and satisfied in collaboration with the officers of CORINTH PIPEWORKS SA. 134 ships called at the port during 2020, from which 97,912.17 tons of aluminium, 206,071.77 tons of iron scraps and 58,289.19 tons of steel plates were unloaded while 365,333.06 tons of iron tubes were loaded. The overall cargo handled stood at 792,251.40 tons, compared to 690,668 tons in 2019, i.e. an increase in port traffic in tons and the number of ships by 15% and 3%, respectively.

**TABLE 2: OPERATIONS IN PORT 2018-2020**

SHIP LOADING & UNLOADING PRODUCTS (in tons)	2018	2019	2020	change in quantity 2019-2018	% of change 2019-2018	change in quantity 2019-2020	% of change 2019-2020
ALUMINIUM TONS	102,109.23	93,687.15	97,912.17	-8,422.08	-8%	4,225.02	5%
IRON STRAPS	343,878.55	239,430.28	206,071.77	-104,448.27	-30%	-33,358.51	-14%
STEEL PLATES	153,781.87	105,731.19	58,289.19	-48,050.68	-31%	-47,442.00	-45%
IRON TUBES	396,657.72	234,803.64	365,333.06	-161,854.08	-41%	130,529.42	56%
HOLLOW STRUCTURAL SECTIONS	5,908.51	0.00	7,108.38	-5,908.51	-100%	7,108.38	-
IRON FILINGS	2,032.01	16,713.61	57,536.83	14,681.60	722.52%	40,823.22	244%
TRANSFORMERS (MACHINERY)	-	302.14	-	-	-	-302.14	-100%
<b>TOTAL</b>	<b>1,004,367.89</b>	<b>690,668.00</b>	<b>792,251.40</b>	<b>-313,699.89</b>	<b>-31%</b>	<b>101,583.40</b>	<b>15%</b>
NUMBER OF SHIPS	141	130	134	-11	-8%	4	3%

#### 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. The plan was





revised in December 2018 by the Port Facility Security Officer and was finally approved by the Ministry of Shipping and Island Policy in January 2019. As part of the ISPS CODE requirements, the port's closed-circuit television underwent maintenance. Once a year, this plan is subject to implementation drills.

Finally, the annual control of the ISPS was carried out by the Port Authority of ITEA, without any comments.

### **III) ENVIRONMENTAL MANAGEMENT & 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. A certificate was awarded to the company as per ISO 14001:2015 (by Bureau Veritas) which will be in effect till 2024.

#### **2) Operation of Waste water Treatment Plant (WTP)**

As known, the waste water treatment plant (WTP) has been operating since October 2008 and currently meets in full the needs of the established companies and the port with respect to the treatment of urban waste water, as well as the industrial liquid waste of ELPEDISON.

In 2020, the WTP treated 10,395 m<sup>3</sup> of liquid waste, of which urban waste water of 4,212 m<sup>3</sup> originated from CORINTH PIPEWORKS SA, 238 m<sup>3</sup> from the port and 5,945 m<sup>3</sup> of liquid waste from ELPEDISON SA. In other words, during 2020, the WTP treated as a whole 10,395 m<sup>3</sup> of liquid waste compared to 9,440 m<sup>3</sup> in 2019 (and 7,031 m<sup>3</sup> in 2018), thus registering a 10.1% increase compared to 2019. This increase is due to the increase in waste water from the Industrial Zone's port and the liquid waste of ELPEDISON SA by 61% and 14%, respectively.

In 2020, the WTP's average treated volume amounted to ~ 28.87 m<sup>3</sup>/day.

The table below shows in detail the origin of liquid waste treated by the WTP in 2020 and 2019.

**TABLE 3: ORIGIN OF LIQUID WASTE IN WTP 2019-2020**

<b>Origin</b>	<b>Quantity (m<sup>3</sup>) 2020</b>	<b>Quantity (m<sup>3</sup>) 2019</b>	<b>% 2020-2019</b>
CORINTH PIPEWORKS	4,212	4,066	3.6%
ELPEDISON S.A.	5,945	5,226	14%
THISVI PORT	238	148	61%
<b>GRAND TOTAL</b>	<b>10,395</b>	<b>9,440</b>	<b>10.1%</b>



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 <sup>3</sup> /d)	165	
Maximum hourly output (m <sup>3</sup> /d)	6.8	
Peak hourly output (m <sup>3</sup> /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 solid waste	< 35	< 5.8
Total N	< 15	< 2.5
Escherichia coli (EC/100ml)	< 200	1.1

Average operating expenses amounted to €11.14/m<sup>3</sup>, being decreased by 9% in relation to the average expenses in 2019 (€12.26/m<sup>3</sup>) while the total operating expenses of the WTP remained at the same levels as in 2019. The decrease is due to the fact that the WTP received a higher volume of waste water for treatment compared to 2019.

**TABLE 4**

WTP OPERATING EXPENSES		
SCOPE	2020	2019
OPERATOR & ENVIRONMENTAL OFFICER	€55,201.31	€54,650.55
ELECTRICITY	€8,783.38	€3,821.00
TELEPHONE EXPENSES	€177.84	€177.84
MAINTENANCE OF E/M & BUILDING FACILITIES	€7,624.09	€11,755.85



CHEMICAL ANALYSES	€1,296.00	€1,822.88
WTP SITE CLEANING & MAINTENANCE	€6,538.76	€6,913.41
IMPROVEMENT IN WASTE WATER CHARACTERISTICS	€2,445.40	€2,636.80
WATER CONSUMPTION	-	€190.00
<b>SUB-TOTAL</b>	<b>€82,066.78</b>	<b>€81,968.33</b>
MANAGEMENT EXPENSES 5%	€4,103.34	€4,098.42
DEPRECIATION	€29,677.85	€29,719.06
<b>TOTAL</b>	<b>€115,847.97</b>	<b>€115,785.81</b>

#### 4) Planting out vegetation

Plants kept on being added to the Industrial Zone in 2020 as well (260 new plants at the central gate and the slope of building block 4 etc.). 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.

#### 5) Environmental quality parameter measurements

Noise measurements are carried out within the boundaries of the Industrial Zone using corporate means twice a year and by a specialised external associate once a year. The noise threshold for the statutory industrial zones by operation of law (Presidential Decree 1180/06.10.81) is 70 dB. The measurements performed showed that the noise level is much lower than this threshold, with maximum values standing at 59.9 dB (March measurements) and 58.9 dB (December measurements).

in 2020, 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).

#### 6) 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 June 2019.

Relaunch of ship waste collection (slops) is pending given that CYTOP (contractor - partner of DIAVIPETHIV) has not settled yet the problem encountered with the customs office.



No quantities of diesel oil waste were received during 2020. The ship waste quantities received in 2020 as per EWC code are the following:

**TABLE 5: 2020 SHIP WASTE**

TYPE OF WASTE	EWC	QUANTITY (kg)	NUMBER OF SHIPS
Mixed packing	15 01 06	45,500	110
Wood	20 01 38	147,755	62

### 7) Marine pollution emergency plan

In 2020, the marine pollution emergency plan prepared in 2018 continued to be implemented.

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

During 2020, the marine pollution response equipment was fully restored while the 4 comments (suggestions) involving the equipment’s upgrade were addressed, in line with the report of 2019 annual drills prepared by the Port Captain.

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

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

#### Staff drills

During 2020, 2 drills were carried out dealing with marine pollution, one of which was successfully carried out in collaboration with the Central Port Authority of Itea based on the latter's scenario, without any notice.

The mandatory annual drills based on legal requirements for similar incidents were fully carried out by the staff of the Industrial Zone and Corinth Pipeworks, in the presence of the Consultant (METOPI) and in collaboration with the Port Authority. The scenario was drafted and delivered in an envelope by the Port Captain and involved a scenario of an oils barrel dropped into the sea when transferred by a forklift. It was completed within a much shorter period than in 2019.

#### Emergencies



- In August 2020, the Industrial Zone and its staff successfully tackled a small scale incident of soil pollution by the M/V NWE LIULINHAI.
- In October 2020, the Industrial Zone and its staff successfully tackled a small scale incident of marine pollution caused by the M/V ATLAS WIND.


#### IV) INVESTMENTS

Overall, in 2020 investments amounting to €383,005.54 were carried out (compared to €562,543.94 in 2019), with the highest amount invested in the port due to the upgrade-maintenance of the “GOTTWALD HMK 280 69” crane, which was completed. More specifically, the key investments were the following:



- ✓ The maintenance and reconstruction of the “GOTTWALD HMK 280-69” crane was continued and completed. The budget of this upgrade amounted to €316,773.22.
- ✓ The construction of the Industrial Zone’s administration building with a budget of €43,100.55 was completed, with a view to making the area more functional.
- ✓ Asphalt concrete was laid on the section between the main road and north to building block 4, with a budget of €5,160.

2020 investments are presented below on an ex-post basis.

TABLE 6

<b>INVESTMENTS 2020</b>			
<b>LAND INDUSTRIAL SITE</b>			
<b>OFFICE BUILDING OF DIAVIPETHIV</b>			
<b>No</b>	<b>PROJECT TITLE</b>	<b>COST €</b>	
1	<b>INDUSTRIAL ZONE'S ADMINISTRATION BUILDING ARRANGEMENT EXPENSES</b>	<b>€43,100.55</b>	
	<b>Construction of watertight septic tank, plastering, supply of furniture and other equipment</b>		



2	LAYING ASPHALT CONCRETE AT THE JUNCTION OF MAIN ROAD WITH A ROAD LEADING TO BUILDING BLOCK 4	€5,160.00	
3	UPGRADING OF CLOSED-CIRCUIT TELEVISION NETWORK	€1,071.77	
<b>PORT AREA</b>			
1	UPGRADE OF "GOTTWALD HMK 280 69" CRANE	€316,773.22	
2	OTHER PROJECTS	€16,900.00	UPGRADE STUDY & IMPROVEMENT OF PORT FACILITIES, POSITIONING OF WC CABINET
<b>2020 TOTAL INVESTMENTS</b>		<b>383,005.54</b>	<b>TOTAL INVESTMENTS IN LAND INDUSTRIAL AND PORT AREAS</b>

#### V) FINANCIAL POSITION OF THE COMPANY

During the period 1/1/2020 to 31/12/2020 (19th accounting period), the turnover amounted to €2,487,185.82 (compared to €2,130,349.61 in 2019 and €2,590,621.65 in 2018). Therefore, the turnover was increased by 16.8% compared to 2019 with the change being due to the increased port services provided to users given the increase in handled tonnage by approximately 15% compared to 2019.

In 2020, total operating expenses amounted to €2,376,587.59 compared to €2,439,170.01 in 2019 (including depreciation and amortisation), i.e. they were reduced by 2.5% compared to 2019.

Operating expenses include:

**TABLE 7**

<b>OPERATING EXPENSES</b>					
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>%</b>
<b>CATEGORY OF EXPENSES</b>	<b>AMOUNT (€)</b>	<b>PERCENTAGE %</b>	<b>AMOUNT (€)</b>	<b>PERCENTAGE %</b>	<b>CHANGE</b>



## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

PERSONNEL EXPENSES (direct and indirect)	€893,968.47	38%	€856,742.12	35%	4%
CONSIDERATION FOR USE OF LITTORAL & SHORE	€456,424.63	19%	€451,263.69	19%	1%
DEPRECIATION & AMORTISATION (TOTAL)	€375,132.56	16%	€403,409.03	17%	-7%
MAINTENANCE OF MECHANICAL EQUIPMENT	€268,811.48	11%	€322,770.94	13%	-17%
THIRD-PARTY FEES (CONSULTANTS etc.)	€194,947.94	8%	€201,008.47	8%	-3%
INSURANCE EXPENSES	€49,611.10	2%	€62,659.05	3%	-21%
OTHER EXPENSES	€137,691.41	6%	€141,316.71	6%	-3%
<b>TOTAL</b>	<b>€2,376,587.59</b>	<b>100%</b>	<b>€2,439,170.01</b>	<b>100%</b>	<b>-3%</b>

Other expenses include travel expenses, various consumables, energy consumption, other expenses involving environmental protection, gifts etc.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for 2020 amount to €535,071.82 compared to €158,346.96 in 2019.

In 2020, total earnings before interest and taxes are positive based on the International Financial Reporting Standards (IFRS) and amount to €156,896.27 compared to the negative results of €-247,621.47 in 2019, which is due to the increase in revenues from the port's services.

On 31/12/2020 total equity is increased and amounts to €5,511,443.35 compared to €5,404,741.76 in 2019.

Our VAT-related claim was still amounting to €589,199.70 on 31/12/2020, as in 2019, such claim pending before the Piraeus Administrative Court of Appeal.

Total current assets including deferred charges amount to €1,881,735.53 compared to €2,077,258.54 in 2019.

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

TABLE 8

RECEIVABLES OF DIAVIPETHIV SA FROM CUSTOMERS ON 31.12.2020				
COMPANIES	COMMUNAL CHARGES	Gate	OTHER	TOTAL
CORINTH PIPEWORKS PIPE INDUSTRY SA	€32,023.54	€313,103.97		345,127.51
VIOHALCO SA	€583,249.34			€583,249.34
HELLENIC CABLES HELLENIC CABLE	€1,242.67			€1,242.67



## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

INDUSTRY SINGLE-MEMBER S.A.				
ELVALHALCOR S.A. (COPPER DIVISION)	€145.98			<b>145.98</b>
ELVALHALCOR S.A. (ALUMINIUM DIVISION)	€11,438.12	€48,640.65		<b>€60,078.77</b>
ELPEDISON S.A.	€31,904.01			<b>€31,904.01</b>
OTHER CUSTOMERS			€17,566.85	<b>€17,566.85</b>
<b>TOTAL</b>	<b>€660,003.66</b>	<b>€361,744.62</b>	<b>€17,566.85</b>	<b>€1,039,315.13</b>

On 31/12/2020 cash account had €214,901.27, consisting of deposits of €214,798.57 at the sight account and €102.70 at hand. The Company does not have any borrowings.

Finally, on 02/12/2020 the partial income tax audit, which had been launched on 31/08/2020 (id 3257169) and concerned the refund of the credit balance of the 2019 income tax return, was completed (by the Tax Office of Livadia). Pursuant to the final report (id 3278124) no irregularities or omissions were found, so the Tax Office of Livadia refunded the credit balance of €92,278.19 to the company on 04/12/2020.

The following table presents the evolution of the Company's basic financial ratios:

	2020	2019
Current ratio = Current assets / Current liabilities	5.35	3.51
Interest on fixed assets = Equity/ Fixed assets	0.45	0.44
Return on Equity = Profits after taxes / Equity	1.97%	-4.38%

### VI) SUSTAINABLE DEVELOPMENT

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

More specifically, the goal of the company's economic viability is pursued while seeking to provide optimum services, in terms of cost effectiveness, to the entities established in the Industrial Zone (based on economy of scale etc.); environmental matters are addressed through all environmental protection and management actions implemented in the Industrial Zone while the positive impact of the Industrial Zone on local employment is evident (employees at the established entities, external service providers etc.). Moreover, the company collaborates





systematically with bodies of local communities and civil society. The participation of representatives of the Region of Continental Greece, the Municipality of Thiva and the Chamber of Viotia in the company's Board of Directors contributes to this direction.

Of the 17 Sustainable Development Goals included in the 2030 Agenda and associated with the key challenges facing our era, our company implemented in 2020, to the extent possible, SDG 8 (Decent Work and Economic Growth), SDG 11 (Sustainable Cities and Communities), SDG 14 (Life below Water) and SDG 15 (Life on Land).

## VI) 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 2020 include:

- ✓ Donation of an electrocardiograph to the General Hospital of Livadia
- ✓ Support to the social needs of the Municipality of Thiva
- ✓ Material support to authorities in the broader area of the municipality of Thiva
- ✓ Meeting operating needs of Thisvi Port Station
- ✓ Financial aid to local sports associations
- ✓ Contribution to local cultural activities
- ✓ Participation in the programmes of the Region of Continental Greece designed for poor families

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 2020, the company's expenses for social contribution matters amounted to €8,354.53 compared to €12,617.07 in 2019.

**TABLE 9**

<b>SPONSORSHIPS BY DIAVIPETHIV SA 2020</b>	<b>AMOUNT (€)</b>	<b>%</b>
SOCIAL CONTRIBUTION	€3,615.35	43.27%
SPONSORSHIPS TO THE MUNICIPAL UNIT OF THISVI & MUNICIPALITY	€3,029.16	36.26%
SPORTS ASSOCIATIONS	€1,000.00	11.97%
CULTURAL CONTRIBUTION	€400.00	4.79%
TECHNICAL SUPPORT TO MUNICIPAL AUTHORITIES	€310.02	3.71%
<b>TOTAL</b>	<b>€8,354.53</b>	<b>100.00%</b>

## **Independent Audit Report**

To the Shareholders of **ΔΙΑΒΙΠΕΘΙΒ ΣΑ-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**”

### **Audit Report on the Financial Statements**

#### **Opinion**

We have audited the attached financial statements of **ΔΙΑΒΙΠΕΘΙΒ ΣΑ-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**” (the Company), which comprise the statement of financial position on 31 December 2020, and statements of profit and loss and other comprehensive income, changes in equity and cash flow 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 **ΔΙΑΒΙΠΕΘΙΒ ΣΑ-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**” on 31 December 2020, 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.

#### **Management responsibility for the financial statements**

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

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

#### **Responsibilities of the auditor for auditing the financial statements**

Our objectives are to obtain reasonable assurances about the extent to which the financial statements, overall, are free of material misstatements due to fraud or error, and to issue an audit report which includes our opinion. Reasonable assurances are high level assurances but are not a guarantee that the audit is carried out in accordance

with the International Standards of Auditing, which have been transposed into Greek law, will identify all material misstatements when they exist. Misstatements may arise from fraud or error and are considered material when, separately or cumulatively, it could be reasonably expected that they would affect the users' economic decisions based on these financial statements.

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

Moreover:

- We must identify and evaluate the risks of material misstatement in the financial statements which are due either to fraud or error by designing and implementing audit procedures which reflect those risks and to obtain audit proof which is adequate and suitable to provide a basis for our opinion. The risk of failing to identify material misstatements due to fraud is higher than the risk due to error, since fraud may include collusion, forgery, deliberate omissions, false assurances or bypassing internal auditing checks and balances.
- We understand the internal auditing checks and balances which are related to the audit, in order to design audit procedures suitable for the circumstances, but not to express an opinion on the effectiveness of the Company's internal auditing checks and balances.
- We evaluate the suitability of accounting policies and methods used and the reasonableness of accounting estimates and the relevant disclosures made by Management.
- We decide on the suitability of Management using the going concern principle and, based on the audit proof obtained, decide about whether there is material uncertainty about events or circumstances which could indicate material uncertainty about the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged in our audit report to draw attention to the relevant disclosures in the financial statements or, if those disclosures are inadequate, to alter our opinion. Our findings are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions 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 31.12.2020.

b) Based on the knowledge we acquired during our audit of **ΔΙΑΒΙΠΕΤΗΒ ΣΑ-ΜΑΝΑΓΕΜΕΝΤ & ΑΔΙΜΙΝΙΣΤΡΑΤΙΟΝ ΟΥ ΤΗ ΙΝΔΥΣΤΡΙΑΛ ΖΟΝΕ ΟΥ ΤΗΣΒΙ, ΒΙΟΤΙΑ**” and its environment, we have not identified any substantive inaccuracies in the Management Report of the company's Board of Directors.

Athens, 22 March 2021



Reg. No/ Greek ICPA: 149

The Certified Public Accountant

Theodoros Psaros

Reg. No/ Greek ICPA: 12651



# ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

## Statement of Financial Position

<b>ASSETS</b>	<b>Note</b>	<b>31/12/2020</b>	<b>31.12.2019</b>
<b>Non-current assets</b>			
Plots & buildings	5	4,699,641	4,912,629
Mechanical equipment	5	1,352,195	518,644
Other tangible assets	5	491,005	1,078,352
Intangible assets	6	5,629,558	5,661,557
Deferred tax assets	12	66,274	60,726
Other receivables	8	509	576
<b>Total</b>		<b>12,239,182</b>	<b>12,232,484</b>
<b>Current assets</b>			
Trade and other receivables	8	1,666,834	1,910,064
Cash and cash equivalents	9	214,901	167,195
<b>Total</b>		<b>1,881,736</b>	<b>2,077,259</b>
<b>Total assets</b>		<b>14,120,917</b>	<b>14,309,742</b>
<b>EQUITY</b>			
Share capital	10	2,090,980	2,090,980
Share premium reserves	10	2,813,961	2,813,961
Other reserves	11	42,074	785
Profit/(losses) carried forward		564,429	499,016
<b>Total equity</b>		<b>5,511,443</b>	<b>5,404,742</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current lease liabilities (former operating lease) 14		16,155	28,888
Employee benefits	13	43,665	37,699
Grants	18	255,998	296,527
Other long-term liabilities	14	7,941,797	7,941,797
Advance payments from customers		126	7,591
<b>Total</b>		<b>8,257,741</b>	<b>8,312,504</b>
<b>Current liabilities</b>			
Trade and other payables	14	298,495	592,497
Receivable from income tax	14	53,238	0
<b>Total</b>		<b>351,733</b>	<b>592,497</b>
<b>Total liabilities</b>		<b>8,609,474</b>	<b>8,905,001</b>
<b>Total equity and liabilities</b>		<b>14,120,917</b>	<b>14,309,742</b>

The Financial Statements laid down on pages 01-53 were approved on **19 March 2021** and are signed on behalf of the Board of Directors and Financial Division by the following persons:

**THE CHAIRMAN OF THE BOARD OF  
DIRECTORS**

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

**THE CHIEF EXECUTIVE OFFICER**

**ANDREAS LOUKATOS**  
ID Card No: AE 019649

**THE ACCOUNTING DEPT HEAD**

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

The notes on pages 26 – 53 are an integral part of these financial statements.



# ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

## Income Statement

<i>Amounts in Euro</i>	<u>Note</u>	<u>31/12/2020</u>	<u>31.12.2019</u>
Sales	7	2,487,186	2,130,350
Cost of goods sold	16	(1,479,045)	(1,579,209)
<b>Gross trading profit</b>		<b>1,008,140</b>	<b>551,141</b>
Administrative expenses	16	(893,968)	(856,742)
Other income	17	45,767	60,539
<b>Operating profit/(loss)</b>		<b>159,939</b>	<b>(245,062)</b>
Finance income	19	531	660
Financial expenses	19	(3,574)	(3,219)
<b>Financial results</b>		<b>(3,043)</b>	<b>(2,559)</b>
<b>Earnings before taxes</b>		<b>156,896</b>	<b>(247,621)</b>
Income tax	20	(53,253)	0
Deferred tax for the year	20	4,950	10,991
<b>Net profits/(losses) for the year</b>		<b>108,593</b>	<b>(236,631)</b>
<b>Total result in equity</b>		<b>108,593</b>	<b>(236,631)</b>

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

<i>Amounts in Euro</i>	<u>31/12/2020</u>	<u>31.12.2019</u>
<b>Profit/Losses for the period from continuing operations</b>	<b>108,593</b>	<b>(236,631)</b>
Employee benefits	(2,489)	(6,430)
Corresponding tax	597	1,451
<b>Other comprehensive income after tax</b>	<b>(1,892)</b>	<b>(4,979)</b>
<b>Total comprehensive income after taxes</b>	<b>106,702</b>	<b>(241,610)</b>

The notes on pages 26 – 53 are an integral part of these financial statements.



# ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

## Statement of changes in equity

Amounts in €

	<u>Share capital</u>	<u>Premium on capital stock</u>	<u>Other reserves</u>	<u>Retained earnings/(losses)</u>	<u>Total Equity</u>
<b>Balance on 1 January 2019</b>	<b>2,090,980</b>	<b>2,813,961</b>	<b>785</b>	<b>740,626</b>	<b>5,646,352</b>
Loss directly recognised in equity	-	-	-	(4,979)	(4,979)
Net profit of the fiscal year	-	-	-	(236,631)	(236,631)
Transfer of reserves	-	-	-	-	-
<b>Balance on 31 December 2019</b>	<b>2,090,980</b>	<b>2,813,961</b>	<b>785</b>	<b>499,016</b>	<b>5,404,742</b>
<b>Balance on 1 January 2020</b>	<b>2,090,980</b>	<b>2,813,961</b>	<b>785</b>	<b>499,016</b>	<b>5,404,742</b>
Loss directly recognised in equity	-	-	-	(1,892)	(1,892)
Net profit of the fiscal year	-	-	-	108,593	108,593
Transfer of reserves	-	-	41,289	(41,289)	0
<b>Balance on 31 December 2020</b>	<b>2,090,980</b>	<b>2,813,961</b>	<b>42,074</b>	<b>564,429</b>	<b>5,511,443</b>

In 2020, in pursuance of the provisions of applicable case-law, the following amounts were transferred from “retained earnings” to “statutory reserve”, with respect to the statutory reserves of years 2005, 2007, 2016, 2017 and 2018, which total €41,289.15.

DESCRIPTION	AMOUNT
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
	<b>41,289.15</b>

The notes on pages 26 – 53 are an integral part of these financial statements.

**Statement of cash flows**

<i>Amounts in EUR</i>	NOTE	2020	2019
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax expense		108,593	(236,631)
<i>Plus/less adjustments for:</i>			
<i>Taxes</i>		48,303	(10,991)
<i>Depreciation</i>		<b>334,603</b>	<b>363,290</b>
Fixed assets depreciation	5	333,566	362,540
Depreciation of right-of-use assets	5	9,568	8,871
Depreciation of intangible assets	6	31,999	31,999
Grants amortisation	18	(40,530)	(40,119)
Finance income		(531)	(660)
Interest charges and related expenses		3,574	3,219
		<b>494,542</b>	<b>118,228</b>
Decrease/(increase) in receivables		243,296	732,097
(Decrease) / increase in liabilities (except banks)		(306,002)	(228,974)
Increase/(decrease) in liabilities for staff pension benefit liabilities		(3,477)	2,763
(Decrease)/increase in contract assets		15,757	41,175
(Decrease)/increase in contract liabilities		-	3,730
		<b>(50,427)</b>	<b>550,791</b>
Interest expense and related costs paid		(3,574)	(3,219)
Taxes paid		-	(111,110)
<b>Net cash flows from operating activities</b>		<b>440,542</b>	<b>554,690</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets	5	(383,006)	(562,544)
Interest received		531	660
<b>Net cash flow from investing activities</b>		<b>(382,475)</b>	<b>(561,884)</b>
<b>Cash flows from financing activities</b>			
Capital payments under leasing agreements		(10,361)	(10,203)
<b>Net cash flows from financing activities</b>		<b>(10,361)</b>	<b>(10,203)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>47,706</b>	<b>(17,397)</b>
Cash and cash equivalents at start of period		167,195	184,592
<b>Cash and cash equivalents at end of period</b>		<b>214,901</b>	<b>167,195</b>

The notes on pages 26 – 53 are an integral part of these financial statements.





## Notes to the financial statements

### 1 General Information

ΔΙΑVIPETHIV 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](http://www.diavipethiv.gr) and its financial statements are incorporated in the consolidated financial statements of the parent company “VIOHALCO SA - HOLDINGS”. The purpose of the Company as the administration and management body of Thisvi’s Industrial Zone, Viotia, under Law 2545/1997 and article 4 of its Articles of Association, lies in the administration and management of the Industrial Zone of Thisvi, Viotia.

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

The Financial Statements as at 31 December 2020 were approved for publication by the Company’s Board of Directors on 19 March 2021 and are subject to approval by the General Meeting of the Company’s Shareholders.

### 2 Basis for the preparation of Financial Statements

#### *2.1 Basis of Preparation*

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

#### *2.2 Basis of measurement*

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

#### *2.3 Functional and presentation currency*

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

#### *2.4 Use of estimates and judgments*

Preparation of the financial statements in accordance with the IFRS requires the use of certain important accounting estimates and the exercise of judgement by Management in applying and implementing accounting principles. In addition, it requires the use of estimates and assumptions that affect asset and liability amounts, the notification of potential receivables and liabilities on the date the financial statements are prepared and income and expense figures during the said year. Despite the fact that these estimates are based on management’s best possible knowledge of current conditions and actions, actual results may differ from these estimates.



### **3. Accounting policies**

#### ***3.1 - New standards, interpretations, revisions and amendments to existing standards which are not yet in effect and have not been adopted by the European Union***

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

#### **Review of the Conceptual Framework for Financial Reporting (effective for annual periods beginning on or after 1 January 2020).**

In March 2018, the IASB issued the revision of the Conceptual Framework for Financial Reporting, the purpose of which was to incorporate material topics that had not been included, as well as to update and provide clarifications in relation to specific guidance. The revised Conceptual Framework for Financial Reporting includes a new chapter on measurement, which details the concept of measurement including factors that must be taken into account when selecting a basis of measurement, topics involving the presentation and disclosure in Financial Statements, and guidance regarding the derecognition of assets and liabilities from the Financial Statements. Further, the revised Conceptual Framework for Financial Reporting has updated the definition of an asset and a liability, includes guidance on the application of such definitions, updates the criteria on recognition of assets and liabilities, and introduces clarification on important sectors such as the role of stewardship, prudence and measurement uncertainty in financial reporting. The amendments have no effect on the Financial Statements.

#### **Amendments to References to the Conceptual Framework for Financial Reporting (applicable to annual accounting periods beginning on or after 1 January 2020):**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework for Financial Reporting, further to its revision. Some Standards contain explicit references to previous versions of the Conceptual Framework for Financial Reporting. The purpose of these amendments is to update the above references and support transition to the revised Conceptual Framework for Financial Reporting.

The amendments have no effect on the Financial Statements.

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

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgments. The definition of material helps companies decide whether information should be included in their financial statements. The new definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied including guidance which was contained in other Standards up to that time.

The amendments have no effect on the Financial Statements.

#### **Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 1 January 2020)**

In September 2019, the IASB issued amendments to specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the interest rate benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank rates. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The amendments have no effect on the Financial Statements.

**Amendments to IFRS 3: "Definition of a business" (effective for annual periods starting on or after 1 January 2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, by issuing this version the IASB has provided supplementary guidance.

The amendments have no effect on the Financial Statements.

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

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

**Amendments to IFRS 16 "Leases" - Covid-19-Related Rent Concessions (effective for annual accounting periods beginning on or after 1 June 2020)**

In May 2020, the IASB issued amendments to IFRS 16, which provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. More specifically, the amendments clarify that in case certain conditions are met, lessees are required not to assess whether specific Covid-19-related rent concessions are lease modifications. On the contrary, lessees applying this practical expedient will choose, in relation to these rent concessions, to account for these rent concessions as if they are not lease modifications. The above provisions apply to Covid-19-related rent concessions which reduce lease payments that become due and payable on or before 30 June 2021.

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

**Amendments to IFRS 4 "Insurance Contracts" - Postponement of implementation of IFRS 9 (effective for annual periods beginning on or after 1 January 2021)**

In June 2020, the IASB issued a number of amendments according to which the first-time application date of IFRS 17 is deferred for two years, namely it will apply to annual periods beginning on or after 1 January 2023. Following the above, the IASB also extended the fixed expiry date of the temporary exemption from applying IFRS 9 "Financial Instruments" included in IFRS 4 "Insurance contracts". As a result, economic entities will be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

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

**Amendments to IAS 1 "Classification of Liabilities as Current or Non-Current" (applying to annual periods starting on or after 1 January 2023)**

In January 2020, the IASB issued amendments to IAS 1 which affect the requirements involving the presentation of liabilities. More specifically, the amendments clarify that the classification of liabilities as current or non-current should be based on the right to defer settlement by at least twelve months after the reporting period. The amendments: a) clarify that the right of an entity to defer settlement should be in place at the end of the reporting period; b) clarify that classification of liabilities is unaffected by Management intentions or expectations about whether an entity will exercise its right to defer settlement of a liability; c) specify that borrowing conditions affect classification; and d) clarify requirements about the classification of liabilities an entity will or may settle by issue own equity instruments.

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

The above standards have not been adopted by the European Union.



Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, contingent liabilities and contingent assets” and “Annual Improvements 2018-2020” (effective for annual periods beginning on or after 1 January 2022)

In May 2020, the IASB issued a number of amendments including narrow-scope modifications to three standards, as well as its Annual Improvements. These amendments provide clarifications about the wording of the Standards or correct minor effects, omissions or discrepancies between Standard requirements. In particular:

- The amendments to IFRS 3 “Business Combinations” update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- The amendments to IAS 16 “Property, Plant and Equipment” prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost through profit or loss.
- The amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
- Annual Improvements to IFRS - 2018-2020 Cycle make minor amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 9 “Financial Instruments”, IAS 41 “Agriculture” and the Illustrative Examples accompanying IFRS 16 “Leases”.

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

The above standards have not been adopted by the European Union.

IFRS 17 “Insurance Contracts” (effective for annual periods beginning on or after 1 January 2023)

In May 2017, the International Accounting Standards Board issued a new Standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the IASB's work was to develop a single, principle-based standard for the accounting of all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principle-based standard will enhance the comparability of the financial reporting between economic entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting that is related to insurance contracts it issues and reinsurance contracts it holds. Moreover, in June 2020 the IASB issued amendments which do not affect the fundamental principles introduced when IFRS 17 was initially issued. The amendments have been designed to reduce costs by simplifying certain requirements in the Standard, to lead to more easily identifiable financial performance, and to facilitate the transition by postponing the date of application of the Standard to 2023, while at the same time providing additional assistance to reduce the effort required when the Standard is first implemented.

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

The above standards have not been adopted by the European Union.

### **3.2 Property, plant and equipment**

Property, plant and equipment are presented at their acquisition cost less accumulated depreciation and impairment. The acquisition cost includes all expenses that are directly associated with the asset's acquisition or self-construction.

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. Repair and maintenance costs are recorded in the income statement when these are incurred.

Land is not depreciated. Other assets are depreciated on the straight line method with equal burdens during their expected useful lives, so that their cost may be deleted at their residual value. The expected useful lives of fixed assets are presented below.



Buildings	20 years
Factories	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 these fixed assets may be reviewed and adjusted if appropriate, at each balance sheet date.

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

On the sale of tangible fixed assets, any difference that may arise between the price that is received and the book value thereof is recorded through profit or loss in the category "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 commencement of the lease term at the lower of the fair value of the fixed asset and the present value of the minimum lease payments. The corresponding liabilities from lease payments net of finance charges are recognised in liabilities. That part of finance charge relating to finance leases is recognised in the statement of profit or loss 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 initial 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 recorded at their acquisition cost less accumulated amortisation. These assets are amortised on the straight line method over their estimated useful lives, which ranges between 3 to 5 years. Expenses that are associated with software program maintenance are recognised as such 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.

### **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 recognized that is posted directly in the income statement in item "Cost of goods sold" or "Other expenses", depending on their nature. The recoverable amount is the higher amount between an asset's fair value, less the costs to sell, and the value in use. In order to calculate the value in use, the estimated future cash flows are discounted at present value using a discount rate which reflects current market assessments of the value of money over time and relates risks for such 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 classified in the following categories. The classification depends on the aim for which the asset was acquired. Management states the classification at the initial recognition and re-examines it on every 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 are 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 transaction expenses are recorded as an expense in the results of the year. Investments are written off 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 gains or losses that arise from changes in the fair value of financial assets through profit or loss are recognised in the results in the year in which they arise.

***(b) Loans and receivables***

This category includes non-derivative financial instruments with fixed or designated payments that are neither traded in active markets nor intended to be sold. They form part of the current assets, apart from those maturing more than 12 months after the balance sheet date. The latter are recorded in 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 their fair value plus transaction costs.

Available-for-sale financial assets are subsequently carried at fair value and the relevant gains or losses are recognised in owners' equity until they are sold or impaired. Upon sale or when recognised as impaired, the profits or losses are transferred to the results. Impairment losses which have been recognised in the income statement cannot be reversed in the income statement.

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

On each balance sheet date, the Company ascertains if there are objective indications which lead to the conclusion that the financial assets are impaired. With regard to shares that have been classified as "available-for-sale financial assets", such an indication would be a significant or prolonged decrease in their fair value in relation to their acquisition cost. If impairment is established, the loss accumulated in Equity is transferred to results. Impairment losses regarding shares that are recorded in the results may not be reversed through profit and loss.

**3.7 Trade and other short-term receivables**

Trade receivables are initially recorded at their fair value and are subsequently valued at their non depreciated cost based on the effective interest rate method, less any impairment loss. Impairment losses are recognised when there are objective indications that the Company is not in a position to collect all the amounts due based on contractual terms. The amount of the allowance is equal to the difference between the book value of the receivables and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the allowance is recorded as an expense in the income statement.

**3.8 Cash and cash equivalents**

Cash and cash equivalents are financial assets and include cash on hand, sight deposits, short-term (up to 3 months) highly-liquid and low-risk investments and overdraft bank accounts.

**3.9 Share capital**

Ordinary shares are included in owner's equity. Direct expenses relating to the issue of common shares are recorded less the value of issue.

The cost of acquiring own shares is presented as reducing Company equity until the own shares are sold, cancelled or re-issued. Any profit or loss that arises from the sale of treasury shares, net of other direct expenses that are associated with the transaction and taxes, is recorded as a reserve in equity.



### **3.10 Loans and liabilities**

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

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

### **3.11 Income tax**

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

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

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

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

The deferred tax is defined using the tax rates that are expected to apply to the period in which the asset (liability) will be realized (settled). Future tax rates are determined according to laws passed on the date the financial statements are prepared.

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

### **3.12 Employee benefits**

#### **(a) Short-term benefits**

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

#### **(b) Defined-benefit plans**

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

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

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

Actuarial gains and losses that arise from adjustments on the basis of experience adjustments and are above or below the margin of 10% of the accumulated liability are recorded in the results spread over the employees' expected average remaining working lives.





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

### **(c) Benefits for employment termination**

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

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

### **3.13 Government Grants**

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

Government grants that relate to expenses are recorded in transit accounts and are recognised in the results so that these will match the expenses that they will cover.

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

### **3.14 Provisions**

Provisions are recognised when:

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

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

### **3.15 Revenues**

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

1. Identify the contract with the customer
2. Determine the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenues when the performance obligations are met.



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

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

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

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

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

Revenue is recognised as follows:

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

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

### **3.16 Expenses**

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

### **3.17 Basic accounting estimates and judgements of Management**

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

#### **a) Tax**

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



shall be determined differs from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation for the period.

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

#### **b) Provisions**

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

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

### **4 Financial risk management**

The Company is exposed to credit, liquidity and market risks due to the use of its financial instruments. This note presents information about Company exposure to each of the above risks, about the objectives of the Company, its policies and procedures implemented to measure and manage risk and how the Company manages its capital. Additional quantitative information on such disclosures is included throughout the financial statements.

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

The compliance with risk management policies and procedures is supervised by the Internal Audit Department which carries out scheduled and unscheduled audits on how risk management procedures are being implemented, and the findings are notified to the Board of Directors.

#### **4.1 Credit Risk**

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

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

Company exposure to credit risk is primarily affected by the features of each customer. The statistics associated with the Company's customer base, including the default risk that exists in a specific market and country where customers are in operation, have a limited effect on credit risk since there is no geographic concentration of credit risk.

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

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

##### **(b) Investments**

Investments are classified by the Company depending on the purpose for which they were acquired. Management decides on the appropriate classification for the investment at the time the investment is acquired and re-examines the classification on each presentation date. Management estimates that there will be no default in connection with such investments.



## 4.2 Liquidity risk

Liquidity risk is kept low, by means of ensuring adequate cash assets.

The table below analyses non-discounted contractual cash flows of the financial liabilities classified into relevant maturity groupings calculated in accordance with the remaining period from the balance sheet date to the contractual maturity date.

2019 σε €	Έως 1 έτος		Από 1 έως 2 έτη		Από 2 έως 5 έτη		Πάνω από 5 έτη		Σύνολο		
Χρηματοοικονομικές υποχρεώσεις	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	Σύνολο
Προμηθευτές και λουπές υποχρεώσεις	573.924	2.557					1.132.873	6.808.924	1.706.797	6.811.481	8.518.278
Υποχρεώσεις μίσθωσης	12.287		9.263		19.625				41.175	-	41.175
Συμβατικές υποχρεώσεις	3.730		7.591						11.321	-	11.321
	589.940	2.557	16.855	-	19.625	-	1.132.873	6.808.924	1.759.293	6.811.481	8.570.774

2020 σε €	Έως 1 έτος		Από 1 έως 2 έτη		Από 2 έως 5 έτη		Πάνω από 5 έτη		Σύνολο		
Χρηματοοικονομικές υποχρεώσεις	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	Σύνολο
Προμηθευτές και λουπές υποχρεώσεις	261.000	24.502					1.132.873	6.808.924	1.393.874	6.833.426	8.227.300
Υποχρεώσεις μίσθωσης	9.263		8.096		8.059				25.418	-	25.418
Συμβατικές υποχρεώσεις	3.730	126							3.730	126	3.855
	273.993	24.628	8.096	-	8.059	-	1.132.873	6.808.924	1.423.021	6.833.552	8.256.573

2019 in EUR

Financial liabilities	Up to 1 year	From 1 to 2 years	Over 5 years	Total
Trade and other payables				
Contract liabilities				

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

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.



# ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

<u>Amounts in €</u>	Plots	Buildings	Machinery	Vehicles	Furniture and fixtures	Fixed assets under construction	Total
<b>Cost</b>							
<b>Balance on 1 January 2019</b>	<b>2,833,462</b>	<b>4,618,210</b>	<b>1,626,784</b>	<b>874,015</b>	<b>127,123</b>	<b>176,950</b>	<b>10,256,546</b>
Additions	-	47,333	-	19,080	9,443	486,688	<b>562,544</b>
Additions (IFRS 16)	-	-	-	50,087	-	-	<b>50,087</b>
Reclassifications	-	43,417	-	-	-	(43,417)	<b>0</b>
<b>Balance on 31 December 2019</b>	<b>2,833,462</b>	<b>4,708,960</b>	<b>1,626,784</b>	<b>943,183</b>	<b>136,566</b>	<b>620,222</b>	<b>10,869,177</b>
<b>Accumulated depreciation</b>							
<b>Balance on 1 January 2019</b>	<b>0</b>	<b>(2,398,382)</b>	<b>(1,035,869)</b>	<b>(467,693)</b>	<b>(86,198)</b>	<b>0</b>	<b>(3,988,141)</b>
Depreciation for the year	-	(231,411)	(72,272)	(51,789)	(15,939)	-	<b>(371,410)</b>
<b>Balance on 31 December 2019</b>	<b>0</b>	<b>(2,629,793)</b>	<b>(1,108,140)</b>	<b>(519,482)</b>	<b>(102,137)</b>	<b>0</b>	<b>(4,359,552)</b>
<b>Carried value on 31 December 2019</b>	<b>2,833,462</b>	<b>2,079,167</b>	<b>518,644</b>	<b>423,701</b>	<b>34,430</b>	<b>620,222</b>	<b>6,509,625</b>
<b>Cost</b>							
<b>Balance on 1 January 2020</b>	<b>2,833,462</b>	<b>4,708,960</b>	<b>1,626,784</b>	<b>943,183</b>	<b>136,566</b>	<b>620,222</b>	<b>10,869,177</b>
Additions	-	22,060	316,773	-	8,249	35,923	<b>383,006</b>
Terminations (IFRS 16)	-	-	-	(9,472)	-	-	<b>(9,472)</b>
Sales	-	-	-	-	-	-	<b>0</b>
Reclassifications	-	-	559,998	-	-	(559,998)	<b>0</b>
<b>Balance on 31 December 2020</b>	<b>2,833,462</b>	<b>4,731,020</b>	<b>2,503,556</b>	<b>933,710</b>	<b>144,816</b>	<b>96,146</b>	<b>11,242,710</b>
<b>Accumulated depreciation</b>							
<b>Balance on 1 January 2020</b>	<b>0</b>	<b>(2,629,793)</b>	<b>(1,108,140)</b>	<b>(519,482)</b>	<b>(102,137)</b>	<b>0</b>	<b>(4,359,552)</b>
Depreciation for the year	-	(235,049)	(43,221)	(52,712)	(12,153)	-	<b>(343,134)</b>
Terminations (IFRS 16)	-	-	-	2,816	-	-	<b>2,816</b>
<b>Balance on 31 December 2020</b>	<b>0</b>	<b>(2,864,841)</b>	<b>(1,151,361)</b>	<b>(569,378)</b>	<b>(114,289)</b>	<b>0</b>	<b>(4,699,870)</b>
<b>Carried value on 31 December 2020</b>	<b>2,833,462</b>	<b>1,866,178</b>	<b>1,352,195</b>	<b>364,333</b>	<b>30,526</b>	<b>96,146</b>	<b>6,542,840</b>

## Plots - buildings

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



Secretaries General of the Region were implemented. As regards the value of the properties of CORINTH PIPEWORKS SA, a study had been assigned to an independent company of valuers.

## 6 Intangible assets

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

### Intangible assets

#### Amounts in €

#### COMPANY FIGURES

#### Cost

	Other
<b>Balance on 01 January 2019</b>	<b><u>5,875,112</u></b>
Additions	-
<b>Balance on 31 December 2019</b>	<b><u>5,875,112</u></b>
<b>Accumulated depreciation</b>	
<b>Balance on 1 January 2019</b>	<b><u>(181,556)</u></b>
Depreciation for the year	<u>(31,999)</u>
<b>Balance on 31 December 2019</b>	<b><u>(213,555)</u></b>
<b>Carried value on 31 December 2019</b>	<b><u>5,661,557</u></b>

<b>Balance on 1 January 2020</b>	<b><u>5,875,112</u></b>
Additions	-
<b>Balance on 31 December 2020</b>	<b><u>5,875,112</u></b>
<b>Accumulated depreciation</b>	
<b>Balance on 1 January 2020</b>	<b><u>(213,555)</u></b>
Depreciation for the year	<u>(31,999)</u>
<b>Balance on 31 December 2020</b>	<b><u>(245,553)</u></b>
<b>Carried value on 31 December 2020</b>	<b><u>5,629,558</u></b>

## 7 Breakdown of revenues

#### Amounts in Euro

#### Revenue Category

	2020	2019
Communal charges	856,125	716,374
Port Services	1,496,011	1,248,718
Waste Collection Fixed Fee	99,050	103,100
Oil residues management	0	14,157
Port usage fees	36,000	48,000
	<b><u>2,487,186</u></b>	<b><u>2,130,350</u></b>



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### 8 Trade and other receivables

<i>Amounts in €</i>	<u>2020</u>	<u>2019</u>
Customers	48,026	45,066
Net trade receivables	<b>48,026</b>	<b>45,066</b>
Other advance payments		
Long-term receivables against affiliated entities	991,289	1,125,587
Current tax assets	7,953	123,991
Other debtors	594,652	596,015
Other receivables	24,914	19,404
<b>Total</b>	<b>1,666,834</b>	<b>1,910,064</b>
Other long-term receivables	509	576
<b>Total</b>	<b>1,667,343</b>	<b>1,910,639</b>

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

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

<i>Amounts in €</i>	<u>2020</u>	<u>2019</u>
<b>Cash and cash equivalents</b>		
Cash in hand	103	119
Short-term bank deposits	214,799	167,076
<b>Total</b>	<b>214,901</b>	<b>167,195</b>

### 10 Share capital

	<u>Number of shares</u>	<u>Share Capital</u>	<u>Share premium</u>	<u>Total</u>
<b>31.12.2019</b>	<b>104549</b>	<b>2,090,980</b>	<b>2,813,961</b>	<b>4,904,941</b>
<b>31 December 2020</b>	<b>104549</b>	<b>2,090,980</b>	<b>2,813,961</b>	<b>4,904,941</b>

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.



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The share capital on 31/12/2020 was formed as follows:

SHAREHOLDERS	31/12/2020	SHARES	SHARE CAPITAL (€)	PREMIUM ON CAPITAL STOCK (€)	FINAL AMOUNT (€)
	%				
CORINTH PIPEWORKS SINGLE-MEMBER SA	21.75%	22,743	454,856	473,001	927,857
VIOHALCO SA	53.01%	55,420	1,108,400	1,594,595	2,702,995
ELVALHALCOR SA	20.80%	21,742	434,848	626,477	1,061,325
HELLENIC CABLES HELLENIC CABLE INDUSTRY S.A.	4.44%	4,644	92,876	119,888	212,764
	100.00%	104,549	2,090,980	2,813,961	4,904,941

## 11 Statutory reserve

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

As indicated in the Statement of Changes in Equity, in 2020, in pursuance of the provisions of applicable case-law, the following amounts were transferred from "retained earnings" to "statutory reserve", with respect to the statutory reserves of years 2005, 2007, 2016, 2017 and 2018, which total **€41,289.15**.

DESCRIPTION	AMOUNT
STATUTORY RESERVE (YEAR 2005)	486.7
STATUTORY RESERVE (YEAR 2007)	3,531.76
STATUTORY RESERVE (YEAR 2016)	27,130.49
STATUTORY RESERVE (YEAR 2017)	4,513.89
STATUTORY RESERVE (YEAR 2018)	5,626.32
<b>TOTAL</b>	<b>41,289.15</b>

Moreover, the statutory reserve of €5,429.66 for 2020, as also shown on the allocation table below, is submitted for approval to the BoD. Once it is approved in 2021, the relevant book entry will be made in the company's books.

2020 profits after taxes	108,593.23
Less: Withholding for statutory reserve (5%)	5,429.66
Balance of retained earnings	103,163.57





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Movement of statutory reserve is:

<i>Amounts in €</i>	Statutory reserve	Other reserves	Total
<b>Balance on 1 January 2019</b>	<b>785</b>	-	<b>785</b>
Transfer of reserves	-	-	-
<b>Balance on 31 December 2019</b>	<b>785</b>	-	<b>785</b>

<i>Amounts in €</i>	Statutory reserve	Other reserves	Total
<b>Balance on 1 January 2020</b>	<b>785</b>	-	<b>785</b>
Transfer of reserves	41,289	-	<b>41,289</b>
<b>Balance on 31 December 2020</b>	<b>42,074</b>	-	<b>42,074</b>

## 12 Deferred taxation

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

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

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

The total change in deferred income tax is shown below:

<b>Change in deferred tax 2019</b>	<b>Balance on 1 January</b>	<b>in the Income Statement</b>	<b>In the Statement of Comprehensive Income</b>	<b>Change in tax rate</b>	<b>Net</b>	<b>Deferred Tax Assets</b>	<b>Deferred Tax Liabilities</b>
Property, plant & equipment	39,855	14,016		343	<b>54,214</b>	<b>54,214</b>	
Right-of-use assets		(2,139)			<b>(2,139)</b>		(2,139)
Provisions/Other	8,734	(880)	1,451	(349)	<b>8,955</b>	8,955	
Other	(304)				<b>(304)</b>		(304)
<b>Tax assets/(liabilities)</b>	<b>48,285</b>	<b>10,997</b>	<b>1,451</b>	<b>(6)</b>	<b>60,726</b>	<b>63,169</b>	<b>(2,443)</b>
<b>Net tax assets/(liabilities)</b>	-	-	-	-	<b>60,726</b>	<b>63,169</b>	<b>(2,443)</b>
<b>After offset</b>						<b>60,726</b>	



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<u>Change in deferred tax 2020</u>	<u>Balance on 1 January 2020</u>	<u>in the Income Statement</u>	<u>In the Statement of Comprehensive Income</u>	<u>Change in tax rate</u>	<u>Net</u>	<u>Deferred Tax Assets</u>	<u>Deferred Tax Liabilities</u>
Property, plant & equipment	54,214	6,300			60,514	60,514	
Right-of-use assets	(2,139)	(2,516)			(4,655)		(4,655)
Provisions/Other	8,955	834	597		10,387	10,387	
Other	(304)	332			28		28
<b>Tax Assets/Liabilities before offset</b>	<b>60,726</b>	<b>4,951</b>	<b>597</b>	<b>-</b>	<b>66,274</b>	<b>70,901</b>	<b>(4,627)</b>
<b>Net tax assets/(liabilities)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,274</b>	<b>70,901</b>	<b>(4,627)</b>
<b>After offset</b>						<b>66,274</b>	

### 13 Liabilities for staff termination benefits

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

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

<i>EUR</i>	<b>2020</b>	<b>2019</b>
Net liability from employee benefits plan	43,665	37,699
Liability for social security contributions	19,722	24,280
<b>Total liabilities from employee benefits plan</b>	<b>63,386</b>	<b>61,979</b>

Changes in net liability recognised in the Statement of financial position

<i>EUR</i>	<b>2020</b>	<b>2019</b>
<b>Balance on 1 January</b>	<b>37,699</b>	<b>34,936</b>
<b>Amounts recognised in profit or loss</b>		
Current service cost	3,187	2,474
Settlement/expiry	-	20,296
Interest	290	562
<b>Total charges to results</b>	<b>3,477</b>	<b>23,332</b>
<b>Included in the Statement of Comprehensive Income</b>		
Remeasurement loss/(profit)		
- Actuarial loss/(gain) arising from:		
Financial assumptions	1,535	6,227
Experience assumptions	953	204
<b>Total</b>	<b>2,489</b>	<b>6,431</b>
<b>Balance on 31 December</b>	<b>43,665</b>	<b>64,699</b>

<b>Other</b>		
Payable benefits	-	(27,000)



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Balance on 31 December	43,665	37,699
------------------------	--------	--------

<i>i. Actuary's assumptions</i>	2020	2019
Discount rate	0.30%	0.77%
Inflation	1.25%	1.30%
Future wage increase	1.65%	0.75%

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

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

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

The methods and type of assumptions used to calculate the sensitivity analysis did not change in relation to last year. The plan's average weighted duration is 17.15 years. As far as the risks associated with the aforementioned plans are concerned, this plan is not funded and consequently has no assets corresponding to it. Consequently, risks such as asset volatility or other similar risks (such as low returns, asset concentration, etc.) do not exist. The risks relating to the current plan have to do with the actuarial assumptions used to calculate the obligation, which must be shown in the financial statements and include possible changes in the return on bonds used to calculate the discount rate, and assumptions about the rate of inflation and the rate of future pay increases, which may affect the future cash flows of plans.

## 14 Trade and other payables

<i>EUR</i>	2020	2019
Suppliers	77,265	488,401
Insurance & pension fund dues	19,722	24,280
Amounts due to affiliated parties (Current)	593	2,557
Amounts due to affiliated parties ( <b>Non-current</b> )	6,808,924	6,808,924
Sundry creditors	140,101	18,701
Other <b>long-term</b> liabilities	1,132,873	1,132,873
Accrued expenses	27,709	17,800
Other taxes and duties	20,113	24,742
<b>Total</b>	<b>8,227,300</b>	<b>8,518,278</b>
<b>Current tax liabilities</b>	<b>2020</b>	<b>2,019</b>
Tax and duties payable	53,238	-
Trade payables relating to fixed assets	19,487	443,059



The amount of €7,941,797.33 in Non-current liabilities refers to the total value of the areas contributed by the companies to DIAVIPETHIV SA so as to create public-benefit and communal areas following the issue of the two aforementioned decisions by the Secretary General of the Region of Continental Greece (note 7). The long-term liability of €133,877 refers to the value of 95,276 m<sup>2</sup> contributed by third landowners to DIAVIPETHIV SA and have not shown up to date. It is noted that once Implementing Act ΠΕ50008/224451/11-12-14 was completed, all liabilities of the established companies to the operator DIAVIPETHIV SA were settled.

The entities established in the Industrial Zone have no debt to and from DIAVIPETHIV with the exception of the unknown landowners on building block 9, who owe to DIAVIPETHIV SA the mandatory contribution of 10% in cash in relation to the value of the property of 99,796.09 m<sup>2</sup> established on building block 9 after the Implementing Act. The Implementing Acts have been completed and properties have been settled.

**Contract liabilities****Long-term contract liabilities***EUR***Balance on 1 January 2019**

New contract liabilities outstanding at period end

**Balance on 31 December 2019**

Customer prepayments	Total
19,059	19,059
(11,467)	(11,467)
<b>7,591</b>	<b>7,591</b>

**Current contract liabilities***EUR***Balance on 1 January 2019**

Recognised revenue

**Balance on 31 December 2019**

Customer prepayments	Total
3,898	3,898
(168)	(168)
<b>3,730</b>	<b>3,730</b>

**Long-term contract liabilities***EUR***Balance on 1 January 2020**

Recognised revenue

**Balance on 31 December 2020**

Customer prepayments	Total
7,591	7,591
(7,466)	(7,466)
<b>126</b>	<b>126</b>

**Current contract liabilities***EUR***Balance on 1 January 2020**

Recognised revenue

**Balance on 31 December 2020**

Customer prepayments	Total
3,730	3,730
-	-
<b>3,730</b>	<b>3,730</b>



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## Lease liabilities

31.12.2019			
	Lease liabilities – minimum lease payments	Less: Future lease charges	Total
<i>EUR</i>			
Up to 1 year	13,754	(1,467)	12,287
Between 1 and 5 years	30,569	(1,680)	28,888
Over 5 years	-	-	-
<b>Total</b>	<b>44,323</b>	<b>(3,148)</b>	<b>41,175</b>

31/12/2020			
	Lease liabilities – minimum lease payments	Less: Future lease charges	Total
<i>EUR</i>			
Up to 1 year	10,482	(1,219)	9,263
Between 1 and 5 years	16,531	(376)	16,155
Over 5 years	-	-	-
<b>Total</b>	<b>27,014</b>	<b>(1,595)</b>	<b>25,418</b>

## 15 Personnel fees and expenses

<i>EUR</i>	2020	2019
Staff fees and expenses	483,517	506,964
Retirement cost of defined-benefit plans	3,477	23,332
<b>Total</b>	<b>486,994</b>	<b>530,296</b>

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

	2020	2019
Cost of sales	17,860	29,926
Administrative expenses	469,134	500,371
<b>Total</b>	<b>486,994</b>	<b>530,296</b>

## 16 Expenses by category (analysis)

<i>EUR</i>	2019		
	Cost of sales	Administrative expenses	Total
Cost of inventories recognised as an expense			-
Employee benefits	29,926	500,371	530,296
Energy			-
Depreciation & amortisation	403,409		403,409
Taxes & duties	12,931		12,931
Other insurance charges	76,659		76,659
Rent	7,749		7,749
Advertising and promotion expenses	4,103		4,103
Third-party fees	354,472	356,372	710,844
Maintenance	79,990		79,990
Travel expenses	1,297		1,297
Right-of-use asset expenses	451,264		451,264



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BoD remuneration	139,000	139,000
Other expenses	18,409	18,409
<b>Total</b>	<b>1,579,209</b>	<b>856,742 2,435,951</b>

EUR	2020		
	Cost of sales	Administrative expenses	Total
Cost of inventories recognised as an expense			-
Employee benefits	17,860	469,134	486,994
Energy	27,067		27,067
Depreciation	375,133		375,133
Taxes & duties	10,249		10,249
Other insurance charges	49,611		49,611
Rent	4,092		4,092
Advertising and promotion expenses	1,187		1,187
Third-party fees	194,504	424,835	619,338
Maintenance	176,479		176,479
Travel expenses	156		156
Right-of-use asset expenses	456,425		456,425
BoD remuneration	144,000		144,000
Other expenses	22,284		22,284
<b>Total</b>	<b>1,479,045</b>	<b>893,968</b>	<b>2,373,014</b>

### 17 Other income

EUR	2020	2019
<b>Other Income</b>		
Grants amortisation	40,530	40,119
Rental income	3,600	3,600
Income from third party activities	-	15,179
Gains from disposal of property, plant & equipment	-	-
Other income	1,638	1,642
<b>Total</b>	<b>45,767</b>	<b>60,539</b>

### 18 Grants

EUR	2020	2019
<b>Opening balance</b>	<b>296,527</b>	<b>336,646</b>
Grants amortisation	(40,530)	(40,119)
<b>Balance at year-end</b>	<b>255,998</b>	<b>296,527</b>

**19 Finance costs - net**

<i>EUR</i>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Interest	531	660
<b>Total income</b>	<b>531</b>	<b>660</b>
<b>Expenses</b>		
Other bank commissions	2,313	1,928
Interest charges on leases (former operating leases)	1,260	1,291
<b>Total expenses</b>	<b>3,574</b>	<b>3,219</b>
<b>Finance cost (net)</b>	<b>(3,043)</b>	<b>(2,559)</b>

**20 Taxation**

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

Pursuant to the provisions of Greek tax laws, companies pay each year an income tax advance calculated on the basis of 100% of the income tax of the current year (only for fiscal year 2018, an amount equal to 95% of the tax arising from business activities with respect to the tax proportionate to the income of this year is attested). Especially for tax year 2019, the amount of income tax advance referred to in articles 69 and 71(1)(a) is reduced proportionately to the percentage of decrease in the turnover declared for VAT purposes (VAT declaration code: 312) for the first half of 2020 compared to the first half of 2019, as follows:

Decrease in turnover-related VAT during the first half of 2020 compared to first half of 2019.	Decrease in income tax advance
≥ 5% up to 15%	30%
15.01% up to 25%	50%
25.01% up to 35%	70%
>35%	100%

As far as 2020 is concerned, the Ministry of Finance considers reducing the advance. During tax clearance over the next year, any excessive amount of advance is refunded to the company following tax audit. The company has been audited in tax terms up to the year 2009. As far as years 2010-2012 are concerned, pursuant to the provisions of Law 4172/2013 and article 97 of Law 4446/2016, the State's right to issue a decision of administrative, estimated or corrective tax assessment has been statute-barred. In the 2013-2019 period, the Company underwent a tax audit by certified public accountants as required by the provisions of Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. 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 2020 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 2020 financial statements are published.

**Amounts recognised in the Income Statement**

<i>EUR</i>	<b>2020</b>	<b>2019</b>
Current tax	(53,253)	-
Deferred tax (expense)/credit	4,950	10,991
<b>Tax expense</b>	<b>(48,303)</b>	<b>10,991</b>



## ΔΙΑ.ΒΙ.ΠΕ.ΘΙ.Β. Α.Ε.

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ  
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

### Tax reconciliation

<b>Book profit/ (loss) before tax</b>	<b>156,896</b>	<b>(247,621)</b>
Tax rate in Greece	24%	24%
Tax rate in the country of the company's registered office	24%	24%
Tax rate	(37,655)	59,429
Non-deductible expenses for tax purposes	(10,648)	(13,501)
Current-year losses for which no deferred tax asset is Tax		(34,931)
Change in tax rate or composition of new tax		(6)
	<b>(48,303)</b>	<b>10,991</b>
<b>Tax reported in the Income Statement</b>	<b>(48,303)</b>	<b>10,991</b>

## 21 Contingent liabilities and receivables

### Litigation

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

On 20/03/2008 a new application was submitted to the Thiva Tax Office for VAT Refund with respect to the period from 01/10/2005 to 29/02/2008 for an amount of €189,362.69. Following rejection of the second application too by the Thiva Tax Office, on 16/09/2008 the Company had recourse against the Greek State which was filed before the Livadia Administrative Court of First Instance with number 41/2008. By way of summons no. ΚΛ3660/6-6-18, a hearing was set for 12/10/2018 which, however, was adjourned because the Livadia Tax Office did not send the necessary documents. The new hearing had been set for 11/10/2019 and thereafter for 11/12/2020 when it was adjourned and reset for 08/10/2021.

The Company has not raised any equal provision in the results of the ending year 2020, based on the opinion of the Company's Legal Consultant that the Company has well-founded arguments and will be justified.

B) The application of annulment filed before the Council of State by the "Association for the Protection and Rational Development of the Gulf of Corinth", which has challenged the Joint Ministerial Decision of the former Ministers of Development, Competitiveness, Infrastructure, Transport and Networks, Shipping and Aegean and the Minister of Finance, whereby ΔΙΑΒΙΠΕΘΙΒ was assigned the right to use the littoral and shore as well as the right to use and exploit the port





facilities, in favour of whose validity the company has filed a recourse, was finally heard after 12 adjournments on 28.11.2018 but no ruling has been handed down yet. The Legal Consultant estimates that the ruling will reject the application.

## 22 Related parties transactions

The transactions with related parties are analysed below:

Amounts in €

<b>(i) Sales</b>	<b>2020</b>	<b>2019</b>
<b>Sales of goods</b>		
VIOHALCO SA	-	-
Other related parties	-	-
	<b>0</b>	<b>0</b>
<b>Sale of services</b>		
VIOHALCO SA	148,690	125,654
Other related parties	2,124,069	1,778,805
	<b>2,272,759</b>	<b>1,904,459</b>
<b>(ii) Sale of fixed assets</b>		
<b>Sale of fixed assets</b>		
VIOHALCO SA	-	-
Other related parties	-	-
	<b>0</b>	<b>0</b>
<b>(ii) Purchases</b>		
<b>Purchase of goods</b>		
VIOHALCO SA		
Other related parties	924	1,636
	<b>924</b>	<b>1,636</b>
<b>Purchase of services</b>		
VIOHALCO SA		
Other related parties	497,646	487,557
	<b>497,646</b>	<b>487,557</b>
<b>Purchase of fixed assets</b>		
VIOHALCO SA	-	-
Other related parties	2,272	61,601
	<b>2,272</b>	<b>61,601</b>
<b>(iii) Closing balances arising from sales-purchases of goods, services, fixed assets, etc.</b>		
<b>Receivables from related parties:</b>	<b>2020</b>	<b>2019</b>
VIOHALCO SA	583,249	488,873
Other related parties	408,040	636,734
	<b>991,289</b>	<b>1,125,607</b>
<b>Liabilities to related parties</b>		
VIOHALCO SA	2,213,629	2,213,629
Other related parties	4,619,797	4,597,853
	<b>6,833,426</b>	<b>6,811,481</b>



### 23 Subsequent events

On 30/12/2020, the sale of a plot was completed to and from the affiliated entities “Hellenic Cables Hellenic Cable Industry Single-Member S.A.” and “Corinth Pipeworks Pipe Industry Single-Member S.A.”, respectively. Pursuant to the Company's Articles of Association and given that the plot of the affiliated entity became property of another affiliated entity, the shares of the land's initial owner are mandatorily transferred. On 26/02/2021, pursuant to a shares transfer private agreement, the possession of 4,644 shares of DIAVIPIETHIV SA (value: €212,764) was transferred from “Hellenic Cables Hellenic Cable Industry Single-Member S.A.” to “Corinth Pipeworks Pipe Industry Single-Member S.A.”.

There are no other important events than the foregoing which 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.