

**DASYC SA**  
**Process Engineer and Quality Control Supervisor**

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**ANNUAL FINANCIAL STATEMENTS**

**YEAR 2020**

**(In accordance with International Financial Reporting Standards)**

Athens, 23/09/2021

**"DASYC SA"**  
**Process Engineer and Quality Control Supervisor**

**Annual Financial Statements for the year 2020**  
**(January 1<sup>st</sup> to December 31<sup>st</sup> of 2020)**

It is certified that the attached Financial Statements are those that have been approved and published by the Board of «DASYC SA » at 23/09/2021.

The Chairman of the Board



Vrakas Konstantinos

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## 1. Management Report of the BoD for the Financial Year 2020

### General Observations

The year ended in 31 December 2020 was the 41<sup>th</sup> for the company.

The company's sales amounted to € 4.307.435,19 versus the amount of € 4.976.236,26 at 2019, presenting an decrease of € 668.801,07 ή ποσοστό 13,44%.

Gross profit of the company amounted to € 388.996,39 against profit amounted to € 456.737,45 the previous year, showing an decrease of € 67.741,06 (14,83 %) due to the decrease of sales at 2020. The company for the year ended showed profit before tax € 98.906,57 against losses in the previous year amounting to € 108.002,47.

### A. Economic situation and prospects of the Company

#### Statistical and dynamic picture of the Company

##### α) Property Structure

A/A	Description		2020		2019	
1.	Assets Ratio	Assets	<u>5.049.885,06</u>		<u>5.210.587,64</u>	
		Total assets	7.182.489,74	70,31%	7.697.306,24	67,69%
2.	Liquidity Ratio	Current assets	<u>2.039.634,14</u>		<u>2.395.167,37</u>	
		Total assets	7.182.489,74	28,40%	<u>7.697.306,24</u>	31,12%

As can be seen from the above-mentioned figures, the enterprise maintains a greater proportion of its assets in assets that are being liquidated relatively hard (fixed assets).

##### β) Company's Liquidity

Description		2020			2019	
Liquidity Ratio	Current assets	<u>2.039.634,14</u>	0,91	<u>2.395.167,37</u>	0,85	
	Short term liabilities	<u>2.250.066,88</u>		<u>2.830.527,16</u>		

The liquidity ratios show an increase compared to those of the corresponding prior year.

**c) Company's efficiency**

Description		2020		2019	
Total score of efficiency	<u>Gross profit</u>	<u>456.737,45</u>	9,18%	<u>456.737,45</u>	9,18%
	Turnover	4.976.236,26		4.976.236,26	

The profitability index shows the company's productivity that depends on the sales mix and sales prices, which has been decreased compared to the previous year.

**d) Current ratio**

A/A	Description		2020		2019	
1.	<u>turnover equity</u>	<u>Turnover</u>	<u>4.307.435,19</u>	0,97	<u>4.976.236,26</u>	1,13
		Equity	4.461.964,24		4.390.731,07	
2.	<u>turnover fixed assets.</u>	<u>Turnover</u>	<u>4.307.435,19</u>	0,85	<u>4.976.236,26</u>	0,96
		Fixed assets	<u>5.049.885,06</u>		<u>5.210.587,64</u>	

The above ratios show a little decrease compared to the ones in the previous year.

**B. Risk Management**

**Risk Factors**

The company's activities expose it to market risk, credit risk and liquidity risk. Risk management is an important process for the company and is conducted on a regular basis by the Board of Directors.

The Board of Directors sets out the overall strategy and risk management policies.

- Market risk  
Market conditions are heavily dependent on the general financial conditions of Greece.  
The company continuously assesses market risks and appropriately adjusts its overall policy.
- Exchange Risk  
The company does not carry out significant foreign currency transactions and therefore the change in foreign exchange rates is not an important source of risk.
- Price risk  
The company does not hold debt securities and is therefore not exposed to risk of changes in the prices of the securities.

- Credit risk

Credit risk is mainly due to customer receivables. Taking into account the unprecedented economic crisis and the market environment in which the company operates, it closely follows these requirements. Where necessary, it shall take appropriate action to secure the receivables on a case-by-case basis.

- Liquidity Risk

The Liquidity Risk is related to the ability of the company to meet its financial obligations when they become due.

The monitoring of the Liquidity Risk management focuses on the proper timing of the cash flows and the effort to make available sufficient cash to cover current transactions.

The company in order to support its liquidity has focused in the restraint of expenditures and the increase of sales.

**Labor issues**

The number of employees at 31.12.2020 was 52 people, while at 31.12.2019 was 58 people. The company employs a security technician and the Management works with him and with the employees on safety issues in the workplace.

**Environmental Issues**

The company fully complies with applicable environmental legislation and participates in recycling programs.

**Own Shares**

The company has not own shares.

**Significant events of the period from 01.01.2020 till 31.12.2020**

Apart from the above, there is no other important fact that needs to be referred to the report of the Board of Directors.

**Objectives and Strategies**

The business environment in our country is in a constant change and generally unpredictable, and therefore the Company operates in a climate of general insecurity and intense, which is aggravating due to COVID 19.

In such a business environment it is relatively difficult to predict even the near future, especially for production - construction units like ours.

**Subsequent Events**

From the closing date of the year to the present, there are no significant events that should be disclosed. with the exception of the COVID-19 coronavirus pandemic.

In 2021, the growth rate of the Greek and world economy is expected to slow significantly, given the effects of the ongoing coronavirus pandemic COVID-19.

**DASYC A.E.**

ΟΙΚΟΝΟΜΙΚΕΣ ΚΑΤΑΣΤΑΣΕΙΣ ΧΡΗΣΕΩΣ 2020

The spread of the coronavirus and its declaration as a pandemic by the World Health Organization, is an unprecedented situation for the whole world with an uncertain course.

Our company observes developments in order to respond appropriately at all levels, having prepared a special action plan to ensure its smooth operation and the safety of its employees.

In this context, precautionary measures have been put in place, in line with WHO guidelines, such as the implementation of special protection policies which include, inter alia, distance work, suspension of both business and personal travel and specific hygiene guidance.

Regarding the supply chain, the company has secured stocks that can cover increased levels of orders in the immediate future.

The quantitative and qualitative effects on the operation of our Company, from the spread of COVID-19, are under evaluation. Despite the uncertainty, it is estimated that both global and national efforts to curb the spread of the virus will allow economic activity to recover in the second half of the year and that fiscal and monetary policy measures will help reduce the damage to individual economies.

These effects can not be quantified accurately at this time, as sufficient data are not yet available and the pandemic is ongoing, so far the ability of the Company and the Group to continue their activities is not affected.

However, the Group closely observes the developments regarding the spread of the coronavirus, in order to adapt to the special conditions that arise exclusively for the treatment and limitation of the spread of the coronavirus COVID-19.

Our main priority is to maintain high quality always guided by customer service, protection of our employees and society as a whole.

Athens, 23/09/2021

The Chairman of the Board



VRAKAS KONSTANTINOS

## **2. INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders of «DASYC SA»**

#### **Report on Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of «**DASYC S.A.**» (the company), which are comprised by the financial position as at December 31 2020, the income statement, changes in equity and cash flows for the year then ended, as well as summaries of significant accounting policies and methods and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company «**DASYC S.A.**» as at December 31 2020, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA) as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Conduct for Professional Auditors of the International Standards Board of Auditors, as it has been incorporated into Greek Legislation and the ethical requirements related to the audit of the financial statements in Greece. We have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the abovementioned Code of Conduct. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Material uncertainty related to the continuation of the activity**

We draw your attention to Note 5. 13 to the financial statements, which describes that, as at 31 December 2020, the total value of the company's current liabilities exceeded the total value of its current assets by 210 thousand euros. approximately EUR. Also, as stated in the same Note, the difference between current liabilities and current assets may be covered entirely by the company and in any case the shareholders are able to cover the company's liquidity to repay the short-term liabilities and to take all necessary measures to ensure its viability. Our opinion is not modified in relation to this matter.

##### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as they've been adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, management is responsible for evaluating the Company's ability to continue its activity, by disclosing where applicable, the issues associated with the continuing activity and the use of the accounting basis of the going concern, unless the management either intends to liquidate the Company or discontinue its business or has no realistic alternative but to proceed in these actions.



**Auditor's responsibilities for the auditing of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs as incorporated into the Greek Legislation, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit, in accordance with ISAs, as they have been incorporated into Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We notify the Management, inter alia, of the audit's planned scope and timetable as well as the important audit findings, including any important deficiencies in the internal safeguards identified during our audit.

**DASYC A.E.**

ΟΙΚΟΝΟΜΙΚΕΣ ΚΑΤΑΣΤΑΣΕΙΣ ΧΡΗΣΕΩΣ 2020

**Report on Other Legal and Regulatory Requirements**

Considering that the Management is responsible for the preparation of the Management Report of the Board of Directors, under the legal frame of the provisions of paragraph 5 of Article 2 (Part B) of Law 4336/2015, we note that:

α) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds to the attached financial statements for the year ended at 31.12.2020.

β) Based on the knowledge that we gained during our audit, the company «**DASYC S.A.** » and its surroundings, we have not identified any material misstatements in the Board of Directors' Report.



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Athens, 27 October 2021  
The Certified Public Accountant

Stefanos A. Chatzistefanou  
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## 3. ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	notes.	<u>31.12.2020</u>	<u>31.12.2019</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	6.1	5.049.885,06	5.210.587,64
Intangible assets	6.1	40.759,96	40.846,41
surplus value	6.1	47.737,00	47.737,00
Other long-term receivables	6.2	4.473,58	2.967,82
<b>Total</b>		<b>5.142.855,60</b>	<b>5.302.138,87</b>
<b>Current assets</b>			
Inventories	6.3	581.413,39	873.286,29
Trade receivables	6.4	828.565,51	968.620,64
Other current assets	6.5	591.407,25	506.106,32
Cash and cash equivalents	6.6	38.247,99	47.154,12
<b>Total current assets</b>		<b>2.039.634,14</b>	<b>2.395.167,37</b>
<b>Total assets</b>		<b>7.182.489,74</b>	<b>7.697.306,24</b>
<b>Equity and liabilities</b>			
<b>Equity given to shareholders of the parent company</b>			
Share capital	6.7	5.403.942,00	5.403.942,00
Fair value reserves		2.735.453,34	2.735.453,34
Other reserves		341.007,37	341.007,37
Deposits of shareholders		0,00	0,00
Results carried forward		-4.018.438,47	-4.089.671,64
<b>Total equity</b>		<b>4.461.964,24</b>	<b>4.390.731,07</b>
<b>Long-term liabilities</b>			
<b>Long-term liabilities</b>			
Lease liabilities	6.14	34.583,76	40.113,27
Deferred tax liability	6.8	264.772,93	237.099,53
Provision for staff compensation	6.9	98.698,25	126.431,53
Other long-term forecasts	6.10	72.403,68	72.403,68
<b>Total long-term liabilities</b>		<b>470.458,62</b>	<b>476.048,01</b>
<b>Short-term liabilities</b>			
Trade and other payables	6.12	1.128.382,78	1.705.864,88
Short-term loans	6.13	1.121.684,10	1.124.662,28
<b>Total short-term liabilities</b>		<b>2.250.066,88</b>	<b>2.830.527,16</b>
<b>Total equity and liabilities</b>		<b>7.182.489,74</b>	<b>7.697.306,24</b>

**INCOME STATEMENT**

	Σημ.	<b><u>31.12.2020</u></b>	<b><u>31.12.2019</u></b>
<b>Income</b>			
turnover	6.15	4.307.435,19	4.976.236,26
Cost of sales	6.16	<u>-3.918.438,80</u>	<u>-4.519.498,81</u>
<b>Gross profit</b>		<b>388.996,39</b>	<b>456.737,45</b>
Other income	6.18	30.775,16	25.285,91
Administrative expenses	6.17	-189.614,22	-184.967,98
Research & Development Expenses	6.17	0,00	0,00
Selling expenses	6.17	-35.649,30	-34.557,04
Other expenses	6.19	-25.258,92	-85.967,28
<b>Profit /losses before tax, financial and investing results</b>		<b>169.249,11</b>	<b>176.531,06</b>
Financial expenses	6.20	-70.348,54	-68.535,68
Financial income	6.21	6,00	7,09
<b>Profit before taxes</b>		<b>98.906,57</b>	<b>108.002,47</b>
Plus / less : Taxes	6.22	-27.673,40	-39.464,90
<b>Profit after taxes ( A )</b>		<b>71.233,17</b>	<b>68.537,57</b>
Depreciation		178.644,51	201.019,18
<b>Loss / Profit before taxes, financing, investing results and depreciation</b>		<b>347.893,62</b>	<b>377.550,24</b>
<b>Other comprehensive income / expenses after taxes</b>			
Other comprehensive income / (expense ) for the period net of tax ( B )		0,00	30.091,61
<b>Total comprehensive income / (loss ) after tax(A)+(B )</b>		<b>71.233,17</b>	<b>98.629,18</b>
Losses per share (€ / share)	6.23	0,0395	0,0380

**STATEMENT OF CASH FLOWS**

	<b><u>31.12.2020</u></b>	<b><u>31.12.2019</u></b>
<b><u>Operating activities</u></b>		
Profit before taxes	98.906,57	108.002,47
Adjustments to profit for the following transactions:		
Depreciation	178.644,51	201.019,18
Provisions	-68.101,40	59.905,43
Profit from sale of fixed assets	0,00	1.369,11
Results (income , expenses, profits and losses ) from investing activities	-6,00	-7,09
Debit Interest and similar expenses	70.348,54	68.535,68
Profit before Changes in Moving Capital	<u>279.792,22</u>	<u>438.824,78</u>
<b>Plus / minus adjustments for changes in moving capital accounts or adjustments related to operating activities :</b>		
Decrease / (increase ) in inventories	291.872,90	-56.828,50
Decrease / ( increase) in receivables	93.616,56	195.873,54
(Decrease ) / increase in payables (excluding banks)	-577.482,09	-665.550,25
less:	87.799,59	-87.680,43
Debit Interest and similar expenses paid		
taxes paid	-70.348,54	-68.535,68
<b>Total inflows / (outflows ) from operating activities (a)</b>	<u>17.451,05</u>	<u>0,00</u>
<b>Plus / minus adjustments for changes in moving capital accounts or adjustments related to operating activities :</b>		
	<b><u>17.451,05</u></b>	<b><u>-156.216,11</u></b>
<b><u>Investment activities</u></b>		
Purchase of tangible and intangible assets	-17.855,49	-75.983,68
Proceeds from sale of tangible and intangible assets		318,40
Interest paid	6,00	7,09
<b>Total inflows / (outflows ) from investing activities (b)</b>	<b><u>-17.849,49</u></b>	<b><u>-75.658,19</u></b>
<b><u>Financial activities</u></b>		
Proceeds from loans (issued / taken loans)	0,00	710.233,00
Repayments of loans	-2.978,18	-393.145,94
Repayments of finance leases	-5.529,51	-8.824,96
Payment / reimbursement of amounts intended to increase share capital		-68.000,00
<b>Total inflows / (outflows ) from financing activities(c)</b>	<b><u>-8.507,69</u></b>	<b><u>240.262,10</u></b>
<b>Net increase / ( decrease) in cash and cash equivalents (a ) + ( b ) + ( c )</b>	<b><u>-8.906,13</u></b>	<b><u>8.387,80</u></b>
<b>Cash and cash equivalents at the beginning of year</b>	<b><u>47.154,12</u></b>	<b><u>38.766,32</u></b>
<b>Cash and cash equivalents at the end of year</b>	<b><u>38.247,99</u></b>	<b><u>47.154,12</u></b>

**- STATEMENT OF CHANGES IN EQUITY**

	<b>Issued shares</b>	<b>Reserves Share premium</b>	<b>Other reserves</b>	<b>deposits of shareholders</b>	<b>Cumulative Profits (Losses)</b>	<b>Total equity</b>
<b>Balance at 31.12.2018</b>	<b>5.403.942,00</b>	<b>2.705.361,72</b>	<b>341.007,37</b>	<b>68.000,00</b>	<b>4.158.209,20</b>	<b>4.360.101,89</b>
Aggregate Total Income / (Expenses) after Taxes	0,00	30.091,61	0,00	0,00	68.537,57	<b>98.629,18</b>
Return of shareholder deposits		0,00	0,00	-68.000,00	0,00	<b>-68.000,00</b>
<b>Balance at 31.12.2019</b>	<b>5.403.942,00</b>	<b>2.735.453,33</b>	<b>341.007,37</b>	<b>0,00</b>	<b>4.089.671,63</b>	<b>4.390.731,07</b>
Aggregate Total Income / (Expenses) after Taxes	0,00	0,00	0,00	0,00	71.233,17	<b>71.233,17</b>
<b>Balance at 31.12.2020</b>	<b>5.403.942,00</b>	<b>2.735.453,33</b>	<b>341.007,37</b>	<b>0,00</b>	<b>4.018.438,46</b>	<b>4.461.964,24</b>

#### **4. GENERAL INFORMATION ABOUT THE COMPANY**

«DASYC SA», was founded in 1979 with General Commercial Registry number 83338402000 (former Anonymous Companies Registration Number 3527/01/B/86/3525).

The company is based in the Municipality of Athens and its offices are located in 90 I. Metaxa Street.

The purpose of the company is:

- 1) The production and marketing of a) component of plastic material and of non-ferrous metals, b) types (mold) to produce the above components, c) all relevant species
- 2) To undertake, carry out and supervise any kind of studies, including indicative technical, construction, economical, static and electromechanical studies.
- 3) The undertaking, supervision and technical execution of every kind and form of Public, Municipal and Private Technical Works, ie building, concrete, road, bridges, harbors, plumbing, electromechanical, industrial, energy and other, as well as specialized works such as drilling, greenhouses, special insulations, lifts, electronic equipment, floating works and yard installations, water and liquid and solid and gaseous effluent and purification projects, mining dismantling projects e.t.c. These activities concern projects of the State, Local Authorities, Cooperatives of all kinds, Public Enterprises and Holdings, Organizations or Utilities, Banks, Public or Private Law Entities, and other General Organizations or Enterprises controlled or not, directly or indirectly , by the State or by any Legal Person, Organization or Enterprise of those mentioned immediately above as well as projects carried out in the form of PPP. The same activities of the company also concern works, privately, performed by the consideration system, or by any other system on or off the company's plots, all of which can be executed in Greece or abroad.
- 4) The marketing, import and export of all kinds of products and goods that are directly and indirectly related to the execution and construction of any kind or form of Public, Municipal and Private Technical Works and the representation of such products of domestic and foreign trade and industrial firms .
- 5) Profit brokerage activities.
- 6) advisory services to third parties for corporate, promotional, management, marketing, financial, public relations mediation for business and business contacts, management of business initiative support programs, representation of foreign companies providing related services.
- 7) The importation and supply of all kinds of products and goods that are directly and indirectly related to the execution and construction of every kind and form of Public, Municipal and Private Techniques in the Greek State and to services and organizations of the wider public sector, import services, exports to domestic and foreign houses.
- 8) Η προώθηση των δημοσίων σχέσεων τρίτων επιχειρήσεων.
- 9) Commercial representation of enterprises of any legal type in the domestic or foreign market, producing, trading or marketing products, machines and systems of new or high technology, in the broad sense of the term, in the fields of defense, information technology, telecommunications , aeronautics, technology and any other related field.
- 10) The marketing and general promotion of all the above items and supplies in Greece and abroad, either in the name and on behalf of the principal, or in the name and on behalf of the same or third parties, with whom he concludes specially for this purpose agreements.
- 11) Research and development of know-how in the above fields and cooperation and participation in relevant institutions and institutions internal and abroad.
- 12) The creation of new defense and telecommunication systems and, in general, the development of productive activity in the field of National Defense, through the establishment and operation of construction and assembly units, autonomously or in cooperation with domestic and foreign enterprises.

13) The development, operation and support of an integrated network of specialized technical-technological services, such as:

- Installation, integration and control of systems on ships and aircraft.
- General overhaul, upgrading and maintenance of systems and machinery.
- Design, development, production and software support.
- The distribution and placement of spare parts and all kinds of consumable goods, capable of organizing and providing after-sales services.
- Training of pilots and conservators.

14) The provision of advisory services on business administration matters, with emphasis on compensatory benefits, consisting of:

- In designing and implementing business plans aimed at reducing costs and business risk and meeting the requirements of national authorities.
- The analysis of technical and economic data and the elaboration and implementation of integrated studies, taking into account all critical dimensions and aiming at adapting to the characteristics of the Greek business environment.
- Developing promotional activities, managing entrepreneurship support programs, developing brokerage public relations for business and business contacts, and generally providing marketing and management services.
- The development of favorable conditions for cooperation with domestic enterprises towards the fulfillment of the requirement for national industrial participation, as it is specified through the policy, actions and armaments programs of the Hellenic Ministry of National Defense.

15) The implementation and development, exploitation and marketing of electricity produced from renewable energy plants and in general the construction and operation of power plants from renewable energy sources and the marketing of electricity produced from renewable energy sources in general.

16) The construction of electricity generation projects from renewable sources for other private or non-private operators.

17) The provision of services to third parties concerning the study, production and operation of renewable energy projects.

18) The establishment of subsidiaries or companies and the formation of joint ventures for any purpose related to the production and marketing of electricity produced from renewable energy sources in general.

To achieve its purpose, the company can:

(a) Participates in any company, joint venture, existing or newly created, with the same or similar purpose, of any company type, or merging with other companies.

b) Cooperates with any natural or legal person in any way.

c) Establish offices, branches, agencies, branches or delegations and other facilities in general anywhere in Greece and / or with the permission of the Ministry of Commerce abroad.

d) Undertakes the management of third companies.

(e) Provides third-party guarantees or third-party guarantees with which the company has economic relations and where appropriate to pursue its objectives, subject always to Article 23a of Codified Law 2190/20 as in force.

f) Represent any domestic or foreign enterprise with the same or similar purpose.

g) To buy properties for resale or exploitation by lease or any other appropriate manner and lease property.

h) Buying and selling shares or bonds of similar companies and debt securities in general.

i) To buy and lease any means of transport and to import from abroad any kind of equipment and machinery.



**DASYC A.E.**

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(i) to purchase or acquire in any way, including but not limited to, the participation in capital increases or the merger in whole or in part of the assets, assets and liabilities of any company and to liquidate and dissolve any such undertaking in whole or in part, including indicative and industry secession.

(t) To register titles and brands in general and to renew, buy, sell and transfer and, if necessary, resign and generally acquire any designs, trademarks, patents, intellectual property rights or know-how these are deemed necessary and useful for the purposes of the company, in addition to granting licenses to them.

l) And generally, to pursue any activity not mentioned above but desirable, purposeful and necessary to promote its work and to achieve its overarching goals.

In particular, under its 15th objective and in general to meet all its objectives, the company is conducting feasibility studies, production processes, commercial exploitation of power plants from renewable energy sources.

The company invests or participates in investments, constructs, operates and exploits stations and power plants from renewable energy sources.

n) For the implementation of the above 15-17 and in general for the fulfillment of all its purposes, the company may subcontract and conclude corresponding subcontracts for the execution of the relevant works or studies (partly or in total).

**BOARD OF DIRECTORS COMPOSITION:**

President	Konstantinos Vrakas
CEO	Christos Choumpavlis
Member	Panagiotis Choumpavlis
Member	Evangelos Veronikiatis

The financial statements were approved by the Board of Directors at 23/09/2021.

**5. Framework for the preparation of the Annual Financial Statements**

The accompanying financial statements have been prepared by management in accordance with the historical cost convention, as modified by the revaluation of certain assets and liabilities at fair value through profit or loss and based on the principle of continuation of going concern and are in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the European Union (in accordance with Regulation 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002) and issued by the International Accounting Standards Board (IASB), as well as their interpretations as adopted by the Interpretation Committee (IFRIC) of the IASB. The period of application of each IAS / IFRS is defined by the relevant regulations issued by the competent committee of the European Union.

The financial statements have been prepared in Euro, which is the presentation currency of the Company's Financial Statements and Operation. All amounts are in Euro unless otherwise stated.

Any differences between the amounts of the financial statements and the corresponding amounts in the Notes are due to rounding.

The preparation of financial statements under IFRS requires the adoption of estimates, principles and assumptions that affect the measurement of assets, liabilities, recognition of contingent liabilities, and the recognition of income and expenses in the financial statements.

It also requires management to exercise judgment in the process of applying the Company's accounting policies.

The present financial statements reflect the fair presentation of the financial position of the Company at the date of their compilation.

### **5.1 Adoption of New and Revised International Standards**

- **Conceptual Framework of International Financial Reporting Standards**

The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework defines a comprehensive set of concepts for financial reporting. These concepts help to define standards, guide preparers in developing consistent accounting policies and support them in their efforts to understand and interpret standards. The International Accounting Standards Board also issued a companion document, Amendments to Conceptual Framework References, which sets out the amendments to the standards affected in order to update the references in the revised Conceptual Framework. The objective of the document is to support the transition to the revised IFRS Conceptual Framework for companies that adopt the Conceptual Framework to develop accounting policies when no IFRS standard makes reference to it. For preparers developing accounting policies under the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

- **IFRS 3: Business Combinations (Amendments)**

The IASB issued amendments relating to the definition of an Enterprise (amendments to IFRS 3) to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments apply to business combinations for which the acquisition date is determined in the first annual accounting period beginning on or after 1 January 2020 and to acquisitions of assets occurring on or after the beginning of that period, with earlier application permitted. The Company's management has assessed that this amendment has no impact on the financial statements.

- **IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: determining materiality (Amendments).**

The amendments are effective for annual accounting periods beginning on or after 1 January 2020, with earlier application permitted. The amendments clarify the definition of materiality and how it should be applied. The new definition states that "information is material if, when omitted, concealed or inaccurate, it can be reasonably expected to influence the decisions of the chief users of financial statements who make decisions based on those financial statements that provide financial information about the entity". In addition, the explanations accompanying the definition of materiality have been improved. The amendments ensure that the definition of materiality is consistent across IFRS standards. The Company's management has assessed that this amendment has no impact on the financial statements.

- **Restatement of Interest Reference Rate - IFRS 9, IAS 39, IFRS 7 (Amendments)**

In September 2019, the International Accounting Standards Board (IASB) issued amendments to IFRS 9, IAS 39 and IFRS 7, completing the first phase of its work on the impact of the interbank lending rate reset on financial reporting. The amendments address issues that arise in financial reporting in periods before an existing benchmark interest rate is replaced by an alternative interest rate, and address the impact on specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement. The amendments provide for temporary facilities applicable to existing hedging relationships affected by the resetting of benchmark interest rates, allowing the continuation of hedge accounting during the period of uncertainty before an existing benchmark interest rate is replaced by an alternative near-zero risk

rate. In addition, the amendments introduce in IFRS 7 Financial Instruments: Disclosures additional disclosures around the uncertainty arising from the repricing of benchmark interest rates. The amendments shall be applied retrospectively for annual accounting periods beginning on or after 1 January 2020. The second phase (draft standard) focuses on the issues that affect financial reporting when an existing benchmark interest rate is replaced by a zero-risk rate. The Company's management has assessed that this amendment has no impact on the financial statements.

**Standards issued but not applicable in the current accounting period and not previously adopted by the Company**

**FRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment:** sale or contribution of assets between an investor and its associate or joint venture. The amendments address a recognised inconsistency between the requirements in IFRS 10 and those in IAS 28 for the treatment of a sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves a business (whether or not housed in a subsidiary). A partial gain or loss is recognised when the transaction involves assets that do not constitute an enterprise, even if those assets are housed in a subsidiary. In December 2015 the IASB indefinitely deferred the implementation date of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union. The Company's management believes that this amendment will have no impact on the financial statements.

- **IAS 1 Presentation of Financial Statements: classification of liabilities as current or non-current (Amendments)**

The amendments are effective for annual accounting periods beginning on or after 1 January 2022, with earlier application permitted. However, due to the Covid-19 pandemic, the IASB postponed the implementation date by one year, i. e. from 1 January 2023, giving companies more time to determine any changes in the classification of liabilities. The amendments aim to achieve consistency in applying the requirements of the standard by helping companies determine whether borrowings and other liabilities with an uncertain settlement date are classified as current or non-current liabilities in the statement of financial position. The amendments affect the presentation of liabilities in the statement of financial position, but do not change existing requirements regarding the measurement or timing of the recognition of an asset, liability, income or expense or the disclosures about those items. The amendments also clarify the classification requirements for the borrowings that a company may settle by issuing equity securities. The amendments have not yet been adopted by the European Union. The Company's management believes that this amendment will have no impact on the financial statements.

- **IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRS Annual Updates 2018-2020 (Amendments)**

The amendments are effective for annual accounting periods beginning on or after 1 January 2022, with earlier application permitted. The IASB has issued amendments to standards, limited in scope, as follows:

**IFRS 3 Business Combinations:** the amendments update a reference in IFRS 3 in the Conceptual Framework for Financial Reporting without changing the accounting requirements of the standard for business combinations.

- **IAS 16 Property, Plant and Equipment:** the amendments prohibit the reduction of the cost of property, plant and equipment by amounts received from the sale of items produced while the entity

is preparing the asset for its intended use. Revenue from sales and related costs are recognised in profit or loss.

- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets:** the amendments identify the costs of performing a contract in the context of assessing whether the contract is onerous.

Minor amendments were made in the Annual Updates 2018-2020 to **IFRS First-time Adoption of International Financial Reporting Standards, IFRS 9-Financial Instruments, IAS 41-Association and the illustrative examples accompanying the:**

### **IFRS 16 "Leases"**

The amendments have been adopted by the European Union.

#### **• IFRS 16 Leases-Rent Discounts Related to Covid-19 (Amendments)**

The amendment shall apply retrospectively for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including for financial statements not yet authorised for issue on 28 May 2020. The IASB amended the standard by exempting lessees from the application of the requirements of IFRS 16 regarding lease modification accounting for rent rebates arising as a direct consequence of pandemic Covid-19. The amendment provides a practical expedient for a lessee to account for any change or discount on rentals as a consequence of Covid-19 in the same way under the requirements of IFRS 16 if the change or discount would not be regarded as a modification of the lease, provided all of the following conditions are met:

- The change in rent payments results in a revised consideration that is substantially the same as or less than the consideration for the rent immediately before the change,
- Any reduction in rental payments affects payments due on or before 30 June 2021,
- There is no material change to other terms and conditions of the lease

In February 2021, the GAO issued a proposal to extend, by an additional year (to June 30, 2022), the period during which the practice period for rent concessions applies to a change in lease payments, originally effective until June 30, 2021

#### **• Reference Interest Rate Restatement - Phase 2 IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16 (Amendments)**

In August 2020, the International Accounting Standards Board (IASB) issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, which conclude its work on the impact of the interbank lending rate reset on financial reporting. The amendments provide for temporary facilities that address the impact on financial reporting when an interbank lending rate is replaced by an alternative near-zero risk rate. In particular, the amendments provide a practical expedient for accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities by requiring an adjustment to the effective interest rate, as in the case of a change in the market interest rate. In addition, the amendments introduce accommodations for the non-disruption of hedging relationships, including a temporary relief from the discrete identifiability requirement of a near-zero risk alternative interest rate designated as a hedge of a risk item.. In addition, the amendments to IFRS 4 allow insurance companies that continue to apply IAS 39 to obtain the same facilities as those provided for in the amendments to IFRS 9. Furthermore, the Annual Report for the financial year from 1/1/2020 to 31/12/2020 119 amendments introduce in IFRS 7 "Financial Instruments: Disclosures" additional disclosures that allow users of financial statements to understand the impact of the interbank borrowing rate reset on financial instruments and the risk management strategy of the entity. The amendments are effective for annual accounting periods beginning on or after 1 January 2021, with earlier application permitted. The amendments do not require an entity to restate prior reporting periods. The Company's management believes that this amendment will have no impact on the financial statements.

**IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2: Disclosure of Accounting Policies (Amendments):** the Amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The amendments provide guidance on the application of judgements of materiality to accounting policy disclosures. Specifically, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidance and illustrative examples are also added to the Statement of Practice to assist in applying the concept of materiality in making judgements about accounting policy disclosures.

**IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: the Definition of Accounting Estimates (Amendments):** the amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted and are effective for changes in accounting policies and changes in accounting estimates occurring on or after the beginning of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify what changes in accounting estimates are and how they differ from changes in accounting policies and corrections of errors.

The amendments have not yet been adopted by the European Union.

#### **IFRS 16 "Leases"**

The new standard is effective for annual accounting periods beginning on or after 1 January 2019. The standard establishes principles for the recognition, measurement, presentation and disclosure of leases for both parties to the contract, namely the customer (the 'lessee') and the supplier (the 'lessor').

IFRS 16 replaces the existing accounting treatment of leases under IAS 17 Leases, SIC 4 Identification of Agreements Containing a Lease, SIC 15 Operating Leases - Incentives and SIC 27 Evaluation of Transactions in the Legal Form of a Lease.

The new standard requires lessees to recognise most leases in their financial statements. Lessees now have a single accounting framework for all leases, with some exceptions. The accounting of lessors remains essentially unchanged.

More specifically, IFRS 16 introduces a single model for the presentation of all leases in the Statement of Financial Position of all companies. The lessee shall recognise a right of use that represents its obligation to pay the related lease payments. The standard provides exceptions for short-term leases (leases of less than 12 months) and leases of low-value assets.

The accounting treatment of leases for lessors remains the same as in the previous standard, i. e. lessors continue to classify their leases as finance leases and operating leases.

The Company adopted IFRS 16 for the first time on 1/1/2019 using the modified retrospective approach. Based on this approach, the Company:

- Recognized a liability measured at the present value of the remaining lease payments based on the borrowing rate in effect as of 1/1/2019.

Recognise a right to use an asset at a value equal to the above liability.

The Company also used the exemption provided by the standard regarding the determination of leases. This effectively means that it applied the requirements of IFRS 16 to all contracts that were in force as at 1/1/2019 and were recognised as leases under IAS 17 and IFRIC 4.

The adoption of the standard increased the Company's assets and liabilities, as detailed in the Notes "Property, plant and equipment in use" and "Borrowings & lease liabilities". No change was made to the comparative information.

**Amendment to IFRS 9: Right of Prepayment with Negative Compensation**

The amendment clarifies that financial assets with a prepayment option that allow or require a party to either pay or receive reasonable compensation for early termination of the contract (in the sense that there may be a charge for early redemption on the part of the holder of the asset) are permitted to be measured at amortised cost or fair value through other comprehensive income. The amendment to IFRS 9 did not affect the Company's financial statements

**Amendment to IAS 28: Long-term Investments in Associates and Joint Ventures**

The amendments relate to whether the measurement (and in particular the impairment) of long-term interests in associates and joint ventures, which in substance form part of the net investment in the associate or joint venture, is governed by IFRS 9, IAS 28 or a combination of the two standards. The amendments clarify that an entity shall apply IFRS 9, before applying IAS 28, to those long-term interests to which the equity method is not applied. In applying IFRS 9, an entity shall not take into account any adjustments to the carrying amount of long-term equity interests arising from the application of IAS 28. The amendment to IAS 28 did not affect the Company's financial statements.

**IFRIC 23: Uncertainty about Income Tax Considerations**

The Interpretation provides guidance on dealing with the uncertainty inherent in tax treatments when accounting for income taxes. The Interpretation provides additional clarification on the examination of uncertain tax visas, individually or jointly, the examination of tax visas by tax authorities, the appropriate method to reflect the uncertainty of the acceptance of the visa by the tax authorities and the examination of the consequences of changes in facts and circumstances. This interpretation did not affect the financial statements of the Company.

**Amendment to IAS 19: modification, curtailment or settlement of a defined benefit plan**

The amendments require entities to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after a change, curtailment or settlement of a defined benefit plan. The amendments also clarify how the application of the asset ceiling requirements is affected by the accounting treatment of a change, curtailment or settlement of a defined benefit plan. The amendment to IAS 19 did not affect the Company's financial statements.

**Cycle of annual updates of IFRS 2015 -2017:****Amendments to IFRS 3 "Business Combinations" and IFRS 11 "Commonly Controlled Entities"**

The amendments to IFRS 3 clarify that when an entity acquires control of an entity that is a joint venture, the entity remeasures the interest it previously held in that entity. The amendments to IFRS 11 clarify that when an entity obtains joint control of an entity that is a joint venture, the entity does not remeasure the interest it previously held in that entity. The amendments did not affect the financial statements of the Company.

**Amendment to IAS 12 "Income Taxes"**

The amendments clarify that the tax consequences of payments for financial instruments classified as equity should be recognised depending on where the transactions or past events that gave rise to the distributable profits have been recognised. The amendments did not affect the financial statements of the Company.

**Amendment to IAS 23 "Borrowing costs"**

The amendments clarify paragraph 14 of the standard so that, when a qualifying asset is ready for its intended use or for sale and part of a loan obtained specifically for that asset remains as an outstanding balance at that time, the cost of that loan shall be included in funds arising from general borrowing. The amendments did not affect the financial statements of the Company.

**New standards that are not mandatory**

This section presents the new standards that have been issued but are not applicable in the current accounting period and the Company has not yet adopted them:

**Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"**

The amendments refer to the sale or contribution of assets between an investor and its affiliate or joint venture. The amendments address a recognised inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves a business (whether or not it is housed in a subsidiary). A partial gain or loss is recognised when the transaction involves assets that do not constitute a business, even if those assets are held by a subsidiary. In December 2015, the International Accounting Standards Board (IASB) indefinitely postponed the implementation date of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union and are not expected to have an impact on the Company's financial statements.

**Conceptual Framework of International Financial Reporting Standards**

The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework defines a comprehensive set of concepts for financial reporting. These concepts help to define standards, guide preparers in developing consistent accounting policies and support them in their efforts to understand and interpret standards. The IASB also issued an accompanying document 'Amendments to the Conceptual Framework References', which sets out the amendments to the affected standards in order to update the references in the revised Conceptual Framework. The objective of the document is to support the transition to the revised IFRS conceptual framework for companies adopting the conceptual framework to develop accounting policies when no IFRS standard makes reference to it. For preparers developing accounting policies under the Conceptual Framework, the new framework is effective for annual periods beginning on or after 1 January 2020. No impact on the Company's financial statements is foreseen.

**Amendment to IFRS 3: Business Combinations**

The IASB issued amendments regarding the definition of an Enterprise to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments apply to business combinations for which the acquisition date is determined in the first annual accounting period beginning on or after 1 January 2020 and to acquisitions of assets occurring on or after the beginning of that period, with earlier application permitted. The amendments have not yet been adopted by the European Union and are not expected to have an impact on the Company's financial statements.

**Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"**

The amendments are effective for annual accounting periods beginning on or after 1 January 2020, with earlier application permitted. The amendments clarify the definition of materiality and how it should be applied. The new definition states that "information is material if, when omitted, concealed or inaccurate, it can be reasonably expected to influence the decisions of the chief users of financial statements who make decisions based on those financial statements that provide financial information about the entity".

In addition, the explanations accompanying the definition of materiality have been improved. The amendments ensure that the definition of materiality is consistent across IFRS standards.

**5.2 Investments in affiliated companies**

Affiliate is the entity in which the Company has the potential to exercise material influence, but not control or joint control. Substantial influence is exercised through participation in the financial and operational decisions of the entity.

Investments in associates are recognized in the balance sheet at cost, adjusted for subsequent changes in the Company's share of the net assets of the associate and taking into account any impairment of the value of individual investments. Losses of affiliates in addition to the Company's rights therein are not recognized as long as they do not constitute a contractual or constructive obligation of the Company.

**5.3 Operating segments**

Segments of activity are components that are regularly reviewed by the Board of Directors and presented in the financial statements on the basis of this internal classification. Company Management today considers activity as a whole .

**5.4 Transactions in foreign currency**Functional currency and reference currency

The Company's financial statements are valued using the currency of the financial environment in which the Company operates (functional currency: Euro). The financial statements are presented in euro (reference currency).

Transactions and account balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction.

Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies during the period and at the balance sheet date with the prevailing exchange rates are recognized in the income statement.

**5.5 Tangible fixed assets**

Property, plant and equipment are stated at cost less accumulated depreciation and accrued impairment.

In the sale of tangible assets, the differences between the consideration received and their book value are recorded as gains or losses in the income statement.

Depreciation of tangible assets is calculated using the straight-line method over their useful life, subject to review at regular intervals. Residual values are not recognized.



The useful life of tangible assets is as follows:

The useful life of buildings - technical works has been set at 50 years.

The useful life of leased machinery is 7 years, while other machinery, vehicles, furniture and other equipment is set to 10 years.

The useful life of PCs and software programs has been set at 5 years.

### **5.6 Impairment of assets**

According to IFRS, the recoverable amount of an asset should be estimated whenever there is evidence of permanent impairment. An impairment loss is recognized when the carrying value exceeds the recoverable. The recoverable amount is the highest value between the fair value and the present value of the estimated future cash inflows that are expected to arise from its continuing use until the asset is retired at the end of its useful life.

The Company reviews, on a periodic basis (every financial statement date), its assets for possible impairment. In cases where the carrying amount is greater than the recoverable amount, it is impaired to coincide with the recoverable amount.

### **5.7 Inventories**

Inventories are measured at the lower of price between cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is estimated based on current sales prices of inventories in the ordinary course of business less any selling expenses where applicable.

### **5.8 Financial instruments**

A financial instrument is any contract that creates a financial asset for an enterprise and a financial liability or equity instrument for another enterprise.

Initial recognition of financial instruments

A financial asset or financial liability is recognized in the statement of financial position when and only when the Company becomes one of the parties to the financial instrument.

Initial measurement of financial instruments

With the exception of trade receivables that do not contain a significant component of finance and are measured in accordance with IFRS 15, ie their transaction price, financial assets and financial liabilities are initially measured at their fair value, increased (or reduced in the case of the financial liabilities) with the relevant transaction costs. The related costs are not added in the case of financial assets (deducted in the case of financial liabilities) measured at fair value through profit or loss.

The fair value of a financial instrument at initial recognition is usually the transaction price, ie the fair value of the consideration paid or received in accordance with the definitions in IFRS 13. However, in some cases, the fair value of the financial asset or financial liability at initial recognition may differ from the transaction price. In the event that part of the consideration paid or received relates to a component other than the financial instrument, the Company measures the fair value of the financial instrument.

#### Classification of financial assets

The two factors underlying the classification of a financial asset are the Company's business model regarding the management of the financial assets and the characteristics of the contractual cash flows of the financial asset.

Financial assets other than those that are defined and effective hedging instruments are classified into the following categories:

##### Financial assets measured at amortized cost

A financial asset is measured at amortized cost if the following conditions are cumulatively met:

- (a) the asset is held as part of a business model whose objective is the holding of financial assets in order to collect their contractual cash flows; and
- (b) the contractual terms of the financial asset create, on specified dates, cash flows that relate exclusively to capital and interest payments on outstanding capital.

##### Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the following conditions are cumulatively met:

- (a) the asset is held as part of a business model whose objective is both the collection of the contractual cash flows and the sale of financial assets; and
- (b) the contractual terms of the financial asset create, on specified dates, cash flows that relate exclusively to capital and interest payments on outstanding capital.

##### Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if it does not fall under any of the above two cases. The Company may initially recognize financial assets as measured at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency ("accounting discrepancy") which would otherwise arise from the measurement of assets or liabilities or the recognition of profits and losses on them on different bases.

The Company may, at its initial recognition, make an irrevocable option to present to other comprehensive income the subsequent changes in the fair value of an equity investment that is not held for trading, nor is it a possible consideration recognized by the acquirer in a business combination. If the Company applies the above option, then it should recognize the dividends from that investment in the income statement (and not in other comprehensive income).

#### Classification of financial liabilities

Financial liabilities are classified into the following categories:

- Financial liabilities measured at amortized cost.
- Financial liabilities measured at fair value through profit or loss.

#### Subsequent measurement of financial instruments

A financial asset is subsequently measured at fair value through profit or loss, at amortized cost or at fair value through other comprehensive income

Classification is based on two criteria:

1. the business model for the management of a financial asset, ie whether the object is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and

2. whether the contractual cash flows of the financial asset consist exclusively of a capital repayment and interest on the outstanding balance.

The measurement of amortized cost includes non-derivative financial assets, such as loans and receivables with fixed or pre-determined payments that are not traded on an active market. After initial recognition, they are measured at amortized cost using the effective interest method. In cases where the impact of discounting is insignificant, discounting is omitted.

For financial assets measured at fair value through other comprehensive income, changes in fair value are recognized in other comprehensive income and reclassified to profit or loss on derecognition of financial instruments.

For financial assets measured at fair value through profit or loss, they are measured at fair value and changes in fair value are recognized in profit or loss for the period. The fair value of the assets is determined by reference to transactions in an active market or by the use of valuation techniques where there is no active market.

In accordance with the requirements of IFRS 9, financial liabilities are measured at amortized cost using the effective interest method except for the following exceptions:

1. financial liabilities measured at fair value through profit or loss.
2. financial liabilities that arise when the transfer of a financial asset does not meet the criteria for derecognition or is recognized in accordance with the approach of continuing involvement in the management of the transferred asset.
3. financial guarantee contracts.
4. loan commitments at an interest rate lower than the current market rate.
5. any consideration recognized by a buyer in a business combination to which IFRS 3 applies.

Gains and losses from the subsequent measurement of financial liabilities classified at fair value through profit or loss are presented in the income statement, except for liabilities that are part of a hedging relationship and the change in the fair value of the financial liability is attributed to a change in the credit risk of the liability, which is presented in other comprehensive income.

#### Derecognition of financial instruments

A financial asset is derecognised from the Statement of Financial Position when the contractual rights to the asset's cash flows expire or when the Company transfers the item and substantially all the risks and rewards of ownership thereon.

A financial liability (or part thereof) is derecognised from the Statement of Financial Position when and only when the obligation specified in the contract is fulfilled, canceled or expires. Therefore, a financial liability (or part of it) is eliminated when the debtor either waives the obligation (or part thereof) by repaying the creditor or is legally discharged from the primary liability of the obligation (either through legal proceedings or by the creditor).

#### Impairment of financial assets

The Company recognizes impairment provisions for expected credit losses for all financial assets other than those measured at fair value through profit or loss.

The objective of the impairment requirements of IFRS 9 is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased after initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be gathered based on both historical and present data, as well as data relating to reasonable future estimates.

For the implementation of this approach, a distinction is made between:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1),
- financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2);
- and financial assets for which there is objective evidence of impairment at the reporting date (Stage 3).

For Stage 1 financial assets, expected credit losses are recognized over the next twelve months, while for Stage 2 or Stage 3, expected credit losses are recognized over the life of the financial asset over the life of the asset.

Expected credit losses are based on the difference between the contractual cash flows and the cash flows that the Company expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset.

### **5.9 Intangible assets**

Intangible assets include only the computer software programs used by the Company.

Software programs are depicted in the financial statements at acquisition cost, less accumulated depreciation. Expenditures that enhance or extend the performance of computer software programs are recorded as capital expenditures and are added to the initial cost of the software.

### **5.10 Deferred tax and income tax**

Income tax on results includes current tax and deferred tax.

Current tax includes the expected tax payable on the taxable income for the year, using tax rates prevailing at the balance sheet date.

Deferred tax is calculated on the temporary differences between the carrying amount and the tax base of the assets and liabilities at the tax rates that are, or are expected to apply, at the time the liability or claim is settled.

Current and deferred tax is recognized in the income statement except in the case of items that have been recognized directly in equity, in which case their tax is recognized in equity.

A deferred tax asset is recognized only to the extent that it is probable that there will be future taxable profits available against which the asset can be offset. Deferred tax receivables are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax receivables against current tax liabilities and when deferred income taxes relate to the same tax authority.

### **5.11 Cash and cash equivalents**

This category includes cash, deposits with banks and short-term investments (with a maturity of less than three months) of immediate liquidation and zero risk.

### **5.12 Liabilities of staff retirement benefits**

The liability for the retirement of personnel after retirement from work covered by public insurance fund (IKA TSMEDE).

The Company and its staff contribute to it on a monthly basis.

According to the Greek labor law, employees are entitled to compensation in case of retirement, the amount of which depends on the amount of their earnings, their previous experience with the Company and the reason for leaving the company (dismissal or retirement). In case of resignation or justified dismissal this right does not exist.

The amount payable at retirement is 40% of the amount paid in the event of unjustified dismissal.

The liability recognized in the financial statements for defined benefit plans is the value of accrued benefits minus the fair value of plan assets, taking into account adjustments for any actuarial results (gains / losses) and costs for past service activities.

The liability is determined annually.

### **5.13 Provisions**

Provisions are recognized when the Company has legal or otherwise present obligations present as a result of past events, it is probable that they will be cleared through outflows of resources and the estimate of the exact amount of the liability can be reliably made.

Provisions are reviewed at the balance sheet date and adjusted to reflect the best current estimates. Contingent liabilities for which the outflow of resources is unlikely to be disclosed unless they are not material. Potential receivables are not recognized in the financial statements but are disclosed if the inflow of economic benefits is probable.

### **5.14 Revenue - Expenses**

For the recognition and measurement of revenue arising from contracts with customers, the Company applies IFRS 15 "Revenue from Contracts with Customers", which established a model consisting of the following stages:

- Determining the contract with the customer.
- Determination of execution commitments.
- Determine transaction value.
- Breakdown of transaction price into contract performance commitments.
- Recognition of revenue when (or as) the performance obligations are fulfilled.

The transaction price is the amount of the consideration in a contract for which the Company expects to be entitled in exchange for the transfer of promising goods or services to a client, excluding amounts collected on behalf of third parties (eg value added tax and other sales taxes).

Revenue is recognized when the execution engagements are met, either at a specific time (usually for promises involving the transfer of goods to a client) or over time (usually for promises involving the transfer of services to a client).

The Company recognizes a contractual obligation for amounts received from customers (prepayments) that relate to outstanding performance commitments, as well as when it retains the right to a price which is unconditional (deferred income) before execution of the execution commitments of the contract and the transfer of the goods or services. The contractual obligation is derecognized when the execution commitments are performed and the revenue is recognized in the results.

The Company recognizes a claim from a client when there is an unconditional right to receive the consideration for executed obligations to perform the contract to the customer. Correspondingly, it recognizes an asset from contracts when it has satisfied its execution obligations before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer before the Company has the right to issue an invoice.

Interest income is recognized using the effective interest rate method, which accurately discounts future cash payments or receipts over the life of the financial instrument or, when required, for a short period of time, in the net book value value of the financial asset or liability.

Revenue from dividends is recognized when the right of shareholders to receive them is finalized.

### **5.15 Expenses**

Expenses are recognized based on the accrual principle. Payments made for operating leases are transferred to the result as an expense, and if they relate to finance leases, they are transferred to the result as an expense only in so far as it relates to interest at the time of the lease. Interest expense is recognized on a going-concern basis.

### **5.16 Segment information**

The Company is active in the sale of goods and services within and outside Greek territory.

### **5.17 Borrowing**

Loan liabilities are recorded at their current value and are classified as short-term if they are repaid within 12 months after the balance sheet date, while repayments over 12 months are reported as long-term.

Borrowing costs are recognized as an expense in the period in which they are incurred.

### **5.18 Leases**

Lease agreements lasting less than 12 months and lease agreements for assets of small value (<€ 5,000) are not recognized in the Balance Sheet. Receipts and payments arising from these leases are recognized as income or expense on a straight-line basis over the term of the lease.

Other asset leasing contracts are classified and recognized as IFRS 16 leases.

Assets held under leases are recognized as assets of the Company. Their initial recognition is made at their fair value or, if this is less, at the present value of the minimum lease payments of the relevant lease, as set out at the effective date of the lease. The corresponding liability to the lessor is included in the Balance Sheet and appears as a "lease liability".

Lease payments are broken down into financing costs and a reduction in the lease liability to achieve

a fixed, periodic interest charge on the remaining balance of the liability. Funding costs are borne directly by the results.

### **5.19 Business risk management**

The Company's operations incorporate various risks mainly from financial assets and other receivables as well as from short-term liabilities.

#### **a) Credit risk**

The credit risk assumed by the Company derives from receivables from its customers.

#### **b) Currency risk**

The company does not carry out significant foreign currency transactions so that the exchange rate change is an important source of risk for the company.

#### **c) Liquidity risk**

Liquidity risk is related to the ability of the Company to meet its financial obligations when they become due.

Liquidity risk monitoring focuses on managing the timing of cash flows and securing sufficient cash to cover current transactions.

The classification of cash flows arising from all the Company's assets and liabilities over periods of time is mainly centered on cash and cash equivalents less than one (1) month due to Customer Claims, Other Receivables, Suppliers and Other Liabilities with maturity of up to three (3) months, while all other assets and liabilities have a maturity of more than one (1) year.

### **5.20 Dividend distribution**

The distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements when the distribution is approved by the General Meeting of Shareholders.

### **5.21 Government grants**

Government grants related to fixed assets are recognized as liabilities as deferred income and transferred to income in accordance with the useful life of the related assets.

### **5.22 Significant accounting estimates and assumptions**

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates and judgment to apply the accounting principles followed. Therefore, despite the Company's experience, information and knowledge, it is possible to present differences between the estimates and assumptions it has made and the actual results.

Management's estimates and judgments are under constant review and are based on historical data, as well as estimates and assumptions about the evolution of future events.