



STOP S.A.

**Company separate Financial Statements
for the year ended 31 December 2019
in accordance with
the International Financial Reporting Standards (IFRS)**

**Registered Office: 2-4 Anapafseos Str. 185 46 Piraeus
Public Companies (S.A.) Reg. No. 46541/02/B00/85
Tax Office: DOY FAE PIRAEUS
G.E.MI. No. 44455907000**

Independent Auditor's Report

To the Shareholders of STOP S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of STOP S.A. (the Company), which comprise the statement of financial position as at 31 December 2019, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of STOP S.A. as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control 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 preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit 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 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 incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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 communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B'), we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2019.
- b) Based on the knowledge we obtained during our audit of STOP S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 28 August 2020

DIMITRIOS L. TOLIAS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 33441

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Statement of Financial Position

	Note	<u>31.12.2019</u>	<u>31.12.2018*</u>
ASSETS			
Non-current assets			
Property, plant and equipment (PPE)	5	5.100.542	4.703.381
Right-of-use assets	6	501.737	
Intangible assets	7	45.458	75.079
Financial assets measured at fair value through profit or loss	8	1.467	1.467
Other long-term receivables	10	27.107	15.475
		<u>5.676.312</u>	<u>4.795.403</u>
Current assets			
Inventories	9	6.470.317	6.378.396
Trade receivables	10	3.533.176	3.421.317
Other receivables	10	356.252	503.619
Cash and cash equivalents	11	642.784	811.169
		<u>11.002.530</u>	<u>11.114.500</u>
Total Assets		<u>16.678.841</u>	<u>15.909.903</u>
EQUITY			
Share capital	12	1.410.000	1.410.000
Other reserves	13	1.049.218	1.095.129
Retained earnings		11.024.837	10.042.862
Total equity		<u>13.484.055</u>	<u>12.547.991</u>
LIABILITIES			
Non-current liabilities			
Long-term bank loans	14	265.157	702.381
Non-current lease liabilities	6	441.106	-
Grants	15	32.375	42.489
Employee defined benefit obligations	16	359.956	292.873
Deferred tax liabilities	17	118.470	167.963
		<u>1.217.064</u>	<u>1.205.705</u>
Current liabilities			
Suppliers	18	1.571.422	1.672.531
Short-term bank loans	14	72.771	142.857
Current lease liabilities	6	59.128	-
Other current payables	18	124.297	143.404
Taxes-duties	19	57.511	109.180
Social security	19	92.593	88.236
		<u>1.977.722</u>	<u>2.156.207</u>
Total liabilities		<u>3.194.786</u>	<u>3.361.913</u>
Total Equity and Liabilities		<u>16.678.841</u>	<u>15.909.903</u>

* The Company has applied IFRS 16 using the modified retrospective approach method. According to this approach, comparative information is not restated (Note 2.3).

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

Statement of Comprehensive Income

	Note	01.01.2019- 31.12.2019	01.01.2018- 31.12.2018 *
Sales	20	14.054.689	12.298.399
Cost of goods sold	21	(9.166.960)	(7.934.157)
Gross profit		4.887.729	4.364.243
Distribution costs	21	(2.134.873)	(1.649.763)
Administrative expenses	21	(1.378.864)	(1.545.799)
Other income/gains	22	160.740	297.152
Other expenses/losses	23	(159.169)	(117.331)
Sub-total operating result		1.375.563	1.348.502
Interest income	24	372	444
Finance costs - Expenses	24	(75.834)	(79.698)
Profit/(loss) for the period before taxes		1.300.101	1.269.247
Income tax expense	26	(345.114)	(322.797)
Profit/(loss) for the period net of tax		954.986	946.450
Other comprehensive income			
Amounts not subsequently reclassified in the Income Statement			
Actuarial losses for the period	13	(45.467)	(47.360)
Income tax attributable to actuarial losses	26	9.627	10.268
Reserve from Revaluation of buildings	13	(26.989)	(26.989)
Income tax attributable to reserve from revaluation of buildings	26	16.918	13.410
Other comprehensive income net of tax		(45.911)	(50.671)
Total comprehensive income for the year		909.075	895.780

* The Company has applied IFRS 16 using the modified retrospective approach method. According to this approach, comparative information is not restated (Note 2.3).

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Statement of Changes in Equity

	Note	Share capital	Other reserves	Retained earnings	Total Equity
Balance 1/1/2018		1.410.000	1.145.799	9.069.423	11.625.222
Earnings for the year		-	-	946.450	946.450
Other comprehensive income	13	-	(50.671)	26.989	(23.682)
Balance 31/12/2018		1.410.000	1.095.129	10.042.862	12.547.991
Balance 1/1/2019 *		1.410.000	1.095.129	10.042.862	12.547.991
Earnings for the year		-	-	954.986	954.986
Other comprehensive income	13	-	(45.911)	26.989	(18.922)
Balance 31/12/2019		1.410.000	1.049.218	11.024.837	13.484.055

* The Company has applied IFRS 16 using the modified retrospective approach method. According to this approach, comparative information is not restated (Note 2.3).

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Statement of Cash Flows

	<u>Note</u>	<u>01.01.2019-</u> <u>31.12.2019</u>	<u>01.01.2018-</u> <u>31.12.2018</u> *
<u>Cash Flows from Operating Activities</u>			
Profit for the period		1.300.101	1.269.247
<i>Adjustments for:</i>			
Depreciation of PPE assets	5	199.809	180.254
Depreciation of right-of-use assets	6	37.947	-
Amortisation of intangible assets	7	32.121	44.482
Amortisation of grants related to assets	14 & 22	(10.114)	(7.333)
Loss from disposal/write-off of PPE assets	22 & 23	17.355	-
Provisions	21	28.243	-
Finance expense	24	75.834	79.698
Finance income	24	(372)	(444)
Plus/less adjustments of working capital to net cash or related to operating activities:			
(Increase)/decrease of Inventories		(91.921)	(981.752)
(Increase)/decrease of Receivables		(64.682)	443.250
Increase/(decrease) of payable accounts (except borrowings)		(158.101)	(231.575)
Increase/(decrease) of employee benefit obligations		17.018	20.319
Less:			
Income tax paid		(307.747)	(320.771)
Interest paid		(80.661)	(66.814)
Net cash generated from Operating Activities		994.830	428.561
<u>Cash Flows from Investing Activities</u>			
Proceeds from sale of PPE assets		1.600	-
Payments for purchase of PPE assets		(615.925)	(204.216)
Payments for purchase of intangible assets		(2.500)	(9.480)
Interest received		372	444
Net cash used in Investing Activities		(616.453)	(213.251)
<u>Cash Flows from Financing Activities</u>			
Repayments of bank borrowings		(507.310)	(142.857)
Payments of lease liabilities - principal		(39.451)	-
Net cash used in Financing Activities		(546.761)	(142.857)
Net increase/(decrease) in cash and cash equivalents for the year			
		(168.385)	72.452
Cash and cash equivalents at beginning of the year		811.169	738.717
Cash and cash equivalents at end of the year	11	642.784	811.169

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