



STOP S.A.

**Company separate Financial Statements
for the year ended 31 December 2020
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 2020, 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 2020, 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 (part B') of L. 4336/2015, 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 31/12/2020.
- 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, 8 October 2021

Dimitrios L. Tolia

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

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Statement of Financial Position

	Note	<u>31.12.2020</u>	<u>31.12.2019</u>
ASSETS			
Non-current assets			
Property, plant and equipment (PPE)	5	5.071.899	5.100.542
Right-of-use assets	6	467.937	501.737
Intangible assets	7	33.693	45.458
Financial assets measured at fair value through profit or loss	8	1.467	1.467
Other long-term receivables	10	25.515	27.107
		<u>5.600.511</u>	<u>5.676.312</u>
Current assets			
Inventories	9	6.700.813	6.470.317
Trade receivables	10	3.929.083	3.533.176
Other receivables	10	1.870.085	356.252
Cash and cash equivalents	11	731.949	642.784
		<u>13.231.930</u>	<u>11.002.530</u>
Total Assets		<u>18.832.441</u>	<u>16.678.841</u>
EQUITY			
Share capital	12	1.410.000	1.410.000
Other reserves	13	1.022.279	1.049.218
Retained earnings		11.872.387	11.024.837
Total equity		<u>14.304.666</u>	<u>13.484.055</u>
LIABILITIES			
Non-current liabilities			
Long-term bank loans	14	0	265.157
Non-current lease liabilities	6	414.389	441.106
Grants related to assets	15	138.640	32.375
Employee defined benefit obligations	16	403.911	359.956
Deferred tax liabilities	17	92.541	118.470
		<u>1.049.481</u>	<u>1.217.064</u>
Current liabilities			
Suppliers	18	1.428.897	1.571.422
Short-term bank loans	14	1.502.311	72.771
Current lease liabilities	6	67.243	59.128
Other current payables	18	257.074	124.297
Taxes-duties	19	128.548	57.511
Social security	19	94.221	92.593
		<u>3.478.294</u>	<u>1.977.722</u>
Total liabilities		<u>4.527.775</u>	<u>3.194.786</u>
Total Equity and Liabilities		<u>18.832.441</u>	<u>16.678.841</u>

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

Statement of Comprehensive Income

	Note	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Sales	20	13.753.753	14.054.689
Cost of goods sold	21	(8.807.188)	(9.166.960)
Gross profit		4.946.565	4.887.729
Distribution costs	21	(2.636.728)	(2.134.873)
Administrative expenses	21	(1.256.765)	(1.378.864)
Other income/gains	22	189.866	160.740
Other expenses/losses	23	(80.734)	(159.169)
Operating profit		1.162.204	1.375.563
Finance income	24	21.201	372
Finance costs	24	(69.217)	(75.834)
Profit/(loss) for the period before taxes		1.114.187	1.300.101
Income tax expense	26	(293.627)	(345.114)
Profit/(loss) for the period net of tax		820.561	954.986
Other comprehensive income			
Amounts not subsequently reclassified in the Statement of Income			
Actuarial losses	13	(8.456)	(45.467)
Income tax attributable to actuarial losses	26	2.029	9.627
Reserve from revaluation of buildings	13	(26.989)	(26.989)
Income tax attributable to reserve from revaluation of buildings	26	6.477	16.918
Other comprehensive income net of tax		(26.938)	(45.911)
Total comprehensive income for the year		793.623	909.075

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Statement of Changes in Equity

	Note	Share capital	Other reserves	Retained earnings	Total Equity
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
Balance 1/1/2020		1.410.000	1.049.218	11.024.837	13.484.055
Earnings for the year		-	-	820.561	820.561
Other comprehensive income	13	-	(26.938)	26.989	51
Balance 31/12/2020		1.410.000	1.022.279	11.872.387	14.304.666

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Statement of Cash Flows

	<u>Note</u>	<u>01.01.2020-</u> <u>31.12.2020</u>	<u>01.01.2019-</u> <u>31.12.2019</u>
<u>Cash Flows from Operating Activities</u>			
Profit for the period		1.114.187	1.300.101
<i>Adjustments for:</i>			
Depreciation of PPE assets	5	234.992	199.809
Depreciation of right-of-use assets	6	80.357	37.947
Amortisation of intangible assets	7	35.551	32.121
Amortisation of grants related to assets	15 & 22	(32.883)	(10.114)
Earnings from rent concessions	22	(6.496)	-
Earnings from early termination of lease contracts	22	(146)	-
Loss from disposal/write-off of PPE assets	22 & 23	-	17.355
Provisions	21	-	28.243
Finance costs	24	69.217	75.834
Finance income	24	(21.201)	(372)
Plus/less adjustments of working capital to net cash or related to operating activities:			
(Increase)/decrease of Inventories		(230.496)	(91.921)
(Increase)/decrease of Receivables		(367.633)	(64.682)
Increase/(decrease) of payable accounts (except borrowings)		60.606	(158.101)
Increase/(decrease) of employee benefit obligations		31.949	17.018
Less:			
Income tax paid		(346.314)	(307.747)
Interest paid		(61.010)	(80.661)
Net cash generated from Operating Activities		<u>560.680</u>	<u>994.830</u>
<u>Cash Flows from Investing Activities</u>			
Proceeds from sale of PPE assets		-	1.600
Payments for purchase of PPE assets		(206.349)	(615.925)
Payments for purchase of intangible assets		(23.786)	(2.500)
Proceeds from grants		139.148	-
Interest received		15.951	372
Net cash used in Investing Activities		<u>(75.036)</u>	<u>(616.453)</u>
<u>Cash Flows from Financing Activities</u>			
Proceeds from issued loans		1.500.000	-
Repayments of bank borrowings		(335.617)	(507.310)
Loans granted to related parties		(1.800.000)	-
Proceeds from repayments of loans granted to related parties		300.000	-
Payments of lease liabilities - principal		(60.863)	(39.451)
Net cash used in Financing Activities		<u>(396.479)</u>	<u>(546.761)</u>
Net increase/(decrease) in cash and cash equivalents for the year			
Cash and cash equivalents at beginning of the year		642.784	811.169
Cash and cash equivalents at end of the year	11	<u>731.949</u>	<u>642.784</u>

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