



STOP S.A.

**Separate Financial Statements
for the year ended 31 December 2021
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 the company "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 2021, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "STOP S.A." as at 31 December 2021, 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 the 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 the 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 31/12/2021.
- 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, 3 October 2022

Michail K. Pappas

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 33331

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STATEMENT OF FINANCIAL POSITION

	Note	<u>31.12.2021</u>	<u>31.12.2020*</u>
ASSETS			
Non-current assets			
Property, plant and equipment (PPE)	5	7.044.213	5.071.899
Right-of-use assets	6	402.987	467.937
Intangible assets	7	27.419	33.693
Financial assets measured at fair value through profit or loss	8	1.467	1.467
Other long-term receivables	10	24.884	25.515
		<u>7.500.970</u>	<u>5.600.511</u>
Current assets			
Inventories	9	6.383.039	6.700.813
Trade receivables	10	3.245.042	3.929.083
Other receivables	10	1.599.380	1.870.085
Cash and cash equivalents	11	933.813	731.949
		<u>12.161.274</u>	<u>13.231.930</u>
Total Assets		<u>19.662.244</u>	<u>18.832.441</u>
EQUITY			
Share capital	12	1.410.000	1.410.000
Other reserves	13	1.130.251	1.133.707
Retained earnings		12.777.827	12.003.221
Total equity		<u>15.318.078</u>	<u>14.546.928</u>
LIABILITIES			
Non-current liabilities			
Long-term bank loans	14	875.000	-
Non-current lease liabilities	6	360.830	414.389
Grants related to non-current assets	15	112.483	138.640
Employee retirement benefit obligations	16	109.815	85.146
Deferred tax liabilities	17	116.670	169.044
		<u>1.574.798</u>	<u>807.219</u>
Current liabilities			
Suppliers	18	1.096.625	1.428.897
Short-term bank loans	14	1.188.866	1.502.311
Current lease liabilities	6	67.851	67.243
Other current payables	18	200.926	257.074
Taxes-duties	19	118.727	128.548
Social security	19	96.373	94.221
		<u>2.769.368</u>	<u>3.478.294</u>
Total liabilities		<u>4.344.166</u>	<u>4.285.513</u>
Total Equity and Liabilities		<u>19.662.244</u>	<u>18.832.441</u>

(*) The comparative amounts in the Statement of Financial Position have been adjusted due to the change in accounting policy for employee benefit obligations in accordance with IAS 19 (see Note 2.2).

The notes on pages 17 to 61 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020
Sales	20	13.617.841	13.753.753
Cost of goods sold	21	(8.542.781)	(8.807.188)
Gross profit		5.075.060	4.946.565
Distribution costs	21	(2.868.796)	(2.636.728)
Administrative expenses	21	(1.308.639)	(1.233.711)
Other income/gains	22	236.554	189.866
Other expenses/losses	23	(102.568)	(80.734)
Operating profit		1.031.611	1.185.258
Finance income	24	36.237	21.201
Finance costs	24	(94.070)	(65.667)
Profit for the year before taxes		973.778	1.140.791
Income tax expense	26	(226.162)	(300.012)
Profit for the year		747.616	840.780
Other comprehensive income			
Amounts not subsequently reclassified in the Statement of Income			
Actuarial gains	13	166	1.936
Income tax attributable to actuarial gains	26	(754)	(465)
Reserve from revaluation of buildings	13	(26.989)	(26.989)
Income tax attributable to reserve from revaluation of buildings	26	24.121	6.477
Other comprehensive income net of tax		(3.456)	(19.040)
Total comprehensive income for the year		744.160	821.740

(*) The comparative amounts in the Statement of Comprehensive Income have been adjusted due to the change in accounting policy for employee retirement benefit obligations in accordance with IAS 19 (see Note 2.2).

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STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance 1 January 2020		1.410.000	1.049.217	11.024.838	13.484.055
Adjustment due to change in accounting policy IAS 19		-	103.530	110.614	214.144
Balance 1 January 2020*		1.410.000	1.152.747	11.135.452	13.698.199
Profit for the year		-	-	840.780	840.780
Other comprehensive income	13	-	(19.040)	26.989	7.949
Balance 31 December 2020*		1.410.000	1.133.707	12.003.221	14.546.928
Balance 1 January 2021		1.410.000	1.133.707	12.003.221	14.546.928
Profit for the year		-	-	747.616	747.616
Other comprehensive income	13	-	(3.456)	26.989	23.533
Balance 31 December 2021		1.410.000	1.130.251	12.777.826	15.318.078

(*) The comparative amounts in the Statement of Changes in Equity have been adjusted due to the change in accounting policy for employee benefit obligations in accordance with IAS 19 (see Note 2.2).

The notes on pages 17 to 61 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	<u>Note</u>	<u>01.01.2021-</u> <u>31.12.2021</u>	<u>01.01.2020-</u> <u>31.12.2020</u>
Cash Flows from Operating Activities			
Profit for the year before taxes		973.778	1.140.791
Adjustments for:			
Depreciation of PPE assets	5	243.069	234.992
Depreciation of right-of-use assets	6	82.426	80.357
Amortisation of intangible assets	7	17.435	35.551
Amortisation of grants related to non-current assets	15 & 22	(26.156)	(32.883)
Earnings from rent concessions	22	(22.320)	(6.496)
Earnings from early termination of lease contracts	22	-	(146)
Loss from disposal/write-off of PPE assets	22 & 23	361	-
Finance costs	24	94.070	65.667
Finance income	24	(36.237)	(21.201)
Plus/less adjustments of working capital to net cash or related to operating activities:			
(Increase)/decrease of Inventories		317.774	(230.496)
(Increase)/decrease of Receivables		(88.912)	(367.633)
Increase/(decrease) of payable accounts (except borrowings)		(427.864)	60.606
Increase/(decrease) of employee benefit obligations		24.835	8.895
Less:			
Income tax paid		(160.880)	(346.314)
Interest paid		(45.173)	(61.010)
Net cash generated from Operating Activities		946.206	560.680
Cash Flows from Investing Activities			
Proceeds from sale of PPE assets		281	-
Payments for purchase of PPE assets		(2.216.026)	(206.349)
Payments for purchase of intangible assets		(11.162)	(23.786)
Proceeds from grants		-	139.148
Interest received		36.237	15.951
Net cash used in Investing Activities		(2.190.670)	(75.036)
Cash Flows from Financing Activities			
Proceeds from issued loans		2.063.867	1.500.000
Repayments of bank borrowings		(1.500.000)	(335.617)
Loans granted to related parties		-	(1.800.000)
Proceeds from repayments of loans granted to related parties		950.000	300.000
Payments of lease liabilities - principal		(67.539)	(60.862)
Net cash used in Financing Activities		1.446.328	(396.479)
Net increase/(decrease) in cash and cash equivalents			
		201.864	89.164
Cash and cash equivalents at beginning of the year		731.948	642.784
Cash and cash equivalents at end of the year	11	933.813	731.948

(*) The comparative amounts in the Statement of Cash Flows have been adjusted due to the change in accounting policy for employee retirement benefit obligations in accordance with IAS 19 (see Note 2.2).

The notes on pages 17 to 61 are an integral part of these financial statements.