



**SEMIANNUAL  
FINANCIAL REPORT**  
for the period  
from January 1st 2020 to June 30rd 2020  
(According to article 5 of Law 3556/2007)

**VIS CONTAINERS MANUFACTURING S.A.**  
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## **TABLE OF CONTENTS**

|               |   |           |
|---------------|---|-----------|
| <b>1.</b>     | <b>Statements by the Representatives of the Board of Directors.....</b>       | <b>3</b>  |
| <b>2.</b>     | <b>Independent Auditors' Review Report.....</b>                               | <b>4</b>  |
| <b>3.</b>     | <b>Report of the Board of Directors .....</b>                                 | <b>5</b>  |
| <b>4.</b>     | <b>Half yearly financial statements .....</b>                                 | <b>12</b> |
| <b>4.1</b>    | <b>Balance Sheet.....</b>   | <b>12</b> |
| <b>4.2</b>    | <b>Income Statement .....</b>   | <b>14</b> |
| <b>4.3</b>    | <b>Total income statement .....</b>   | <b>14</b> |
| <b>4.5</b>    | <b>Statement of Cash Flows.....</b>   | <b>16</b> |
| <b>5.</b>     | <b>Notes on the financial statements of the first semester of 2020 .....</b>  | <b>17</b> |
| <b>5.1</b>    | <b>General Information.....</b>   | <b>17</b> |
| <b>5.2</b>    | <b>Scope of works .....</b>   | <b>17</b> |
| <b>5.3</b>    | <b>Framework for the preparation of the interim financial statements.....</b> | <b>18</b> |
| <b>5.4</b>    | <b>Breakdown of accounts of the Statement of financial position .....</b>     | <b>20</b> |
| <b>5.4.1.</b> | <b>Own Used Tangible Fixed Assets .....</b>                                   | <b>20</b> |
| <b>5.4.2</b>  | <b>Financial assets available for sale .....</b>                              | <b>20</b> |
| <b>5.4.3</b>  | <b>Right-of-Use Assets .....</b>  | <b>20</b> |
| <b>5.4.4</b>  | <b>Inventories .....</b>  | <b>21</b> |
| <b>5.4.5</b>  | <b>Customers and other commercial receivables .....</b>                       | <b>21</b> |
| <b>5.4.6</b>  | <b>Share Capital.....</b>   | <b>22</b> |
| <b>5.4.7</b>  | <b>Long term loan liabilities.....</b>  | <b>22</b> |
| <b>5.4.8</b>  | <b>Suppliers and other commercial liabilities .....</b>                       | <b>23</b> |
| <b>5.4.9</b>  | <b>Short term loan liabilities .....</b>                                      | <b>23</b> |
| <b>5.5</b>    | <b>Breakdown of accounts of the Statement of comprehensive income .....</b>   | <b>23</b> |
| <b>5.5.1</b>  | <b>Cost of sales .....</b>  | <b>23</b> |
| <b>5.5.2</b>  | <b>Administrative expenses .....</b>  | <b>24</b> |
| <b>5.5.3</b>  | <b>Expenses distribution .....</b>  | <b>24</b> |
| <b>5.5.4</b>  | <b>Financial Cost (net) .....</b>   | <b>24</b> |
| <b>5.5.5</b>  | <b>Income Tax.....</b>  | <b>25</b> |
| <b>5.6</b>    | <b>Number of employed personnel and cost of payroll .....</b>                 | <b>25</b> |
| <b>5.7.</b>   | <b>Disputes in court or arbitration.....</b>                                  | <b>25</b> |
| <b>5.8.</b>   | <b>Unaudited reporting periods.....</b>                                       | <b>25</b> |
| <b>5.9.</b>   | <b>Other eventual liabilities and receivables.....</b>                        | <b>26</b> |
| <b>5.10.</b>  | <b>Transactions with connected parties.....</b>                               | <b>26</b> |
| <b>5.11.</b>  | <b>Events after the date of the balance sheet .....</b>                       | <b>27</b> |

## **1. Statements by the Representatives of the Board of Directors**

The Members of the Board of Directors of the company under the name “VIS CONTAINERS MANUFACTURING S.A.”:

1. Dimitrios Filippou, Chairman of the Board of Directors & Managing Director,
2. Georgios Hadjivassileiou, Executive Member of the Board of Directors – Vice-Chairman, Secretary and CEO and
3. Kyriakos Soupionas, Executive Member of the Board of Directors & Chief Financial Officer.

in our above capacity hereby state that to the best of our knowledge:

a. the half yearly financial statements of the company under the name “VIS CONTAINERS MANUFACTURING SA” concerning the fiscal period January 1, 2020 – June 30, 2020, which have been drawn up according to the applicable accounting standards, truly depict the items of the assets and liabilities, the net book value and the profit and loss account of the issuer, according to the provisions of §§ 3 through 5 of article 5 of law 3556/2007 and the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission,

b. The Board of Director’s half yearly report truly depicts the information required, in accordance with the provisions of § 6 of article 5 of Law 3556/2007 and the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission.

Magoula, 28 September 2020

The Chairman of the Board  
& Managing Director

The appointed members by the Board of Directors

Dimitrios Filippou  
ID No. AA - 061311

G. Hadjivassileiou  
ID No. P - 914464

Kyriakos Soupionas  
ID No AI - 540755

## 2. Independent Auditors' Review Report

To the Board of Directors of the company under the name " VIS CONTAINERS MANUFACTURING S.A. "

### **Auditor's Review Report on Half Yearly Financial Information**

#### **Introduction**

We have reviewed the attached summary balance sheet of the Company under the name "VIS CONTAINERS MANUFACTURING S.A." as at June 30, 2020 and the relevant summary profit and loss account and statement of comprehensive income as well as the changes in equity statement and the cash flow statement for the semester then ended, as well as the selected explanatory notes that compose the condensed interim financial information, which constitutes an integral part of the half yearly financial report of Law 3556/2007.

Management is responsible for preparing and presenting this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to Interim Financial Reporting (International Accounting Standard 34). It is our responsibility to draw conclusions on the in condensed interim financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagement (ISRE) 2410 "Review of interim financial information performed by the independent auditor of the entity ". The review of interim financial information consists of the submission of exploratory questions mainly to persons responsible for financial and accounting matters and the application of detailed and other review procedures. The review has a substantially more limited scope than the audit, which is carried out in accordance with International Auditing Standards that have been incorporated in the Greek Legislation and therefore, does not enable us to obtain reasonable assurance that all important issues that could have been identified in an audit have indeed been detected. Therefore we do not express an opinion on the audit.

#### **Conclusion**

Based on our review, nothing has come to our attention that would lead us to believe that the attached condensed interim financial information has not been prepared, in all material respects, in accordance with IAS 34.

### **Report on Other Legal and Regulatory Requirements**

Our review has not identified material misstatements or error in the statements of the members of the Board of Directors and in the information of the half yearly Management Report of the Board of Directors, as defined in articles 5 and 5a of Law 3556/2007, in relation to the condensed interim financial information.

Athens, 29 September 2020

THE CERTIFIED PUBLIC ACCOUNTANT AUDITOR



Audit Tax &  
Business advisory

PKF Euroauditing S.A.  
Certified Public Accountants  
124 Kifisias Ave., 115 26 Athens  
Institute of CPA ( SOEL ) Reg. No. 132

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### 3. Report of the Board of Directors

#### **Semiannual Report of the Board of Directors of the company under the name “ VIS CONTAINERS MANUFACTURING S.A. ” on the financial statements of the period 1.1.2020 – 30.6.2020**

This half yearly report of the Board of Directors of the company under the name “VIS CONTAINERS MANUFACTURING S.A.”, fairly presents the information required according to § 6 of article 5 of law 3556/07 and makes mention to the significant events that took place during the first semester of the reporting period 01/01/2020 - 30/06/2020, their impact on the half-yearly financial statements, as well as to a description of the main risks and uncertainties.

#### **A. Financial developments and achievements of the semiannual period**

##### **A1. Report of the period 1/1/2020 – 30/6/2020**

The Company continued its course in the midst of the unstable climate of the Greek economy, recording a decrease in its turnover.

The breakdown of some items of the statement of comprehensive income is presented hereinbelow.

The turnover of the company in the first semester amounted to € 7,070,127 compared to € 6,965,313 in the respective semester of 2019, recording a small increase by 1.5%.

Gross profit before depreciation amounted to € 512,879 compared to € 261,968 in the respective semester of 2019, recording an increase by 95.8%. The result before taxes, interest and depreciation (EBITDA) amounted to € -210,176 compared to € -556,962 in the first semester of 2019, influenced by the increase in sales and the improvement of the cost of sales compared to the respective period of the previous year.

The results before taxes amounted to a loss of € -1.090.003 compared to € -1.432.631 of the respective semester of 2019 and the loss after taxes amounted to € -1.032.524 compared to € -1.376.114 in the first half of 2019.

The Company uses key performance measurement indicators in decision-making regarding its financial, operational and strategic planning. These indicators serve to better understand the financial and operating results of the Company, its financial position and the cash flow statement. These indicators are listed below and should be considered in conjunction with the financial statements, while the amounts used in them are derived from the financial statements of the current and previous period:

- Working capital Indicator

|                        | <b>Period 2020</b>   |                 | <b>Period 2019</b>   |                |
|------------------------|----------------------|-----------------|----------------------|----------------|
| <u>WORKING CAPITAL</u> | <u>-3.297.497,07</u> | <b>- 10,97%</b> | <u>-2.294.921,20</u> | <b>- 7,35%</b> |
| TOTAL ASSETS           | 30.064.979,53        |                 | 31.242.016,32        |                |

This indicator shows the company's liquidity index, expressed as a percentage of the Assets. Working capital means the effect of the deduction of all short-term liabilities from the current assets.

- Debt – Equity ratio

|                          | Period 2020          |             | Period 2019          |             |
|--------------------------|----------------------|-------------|----------------------|-------------|
| <u>TOTAL LIABILITIES</u> | <u>25.463.224,70</u> | <b>5,53</b> | <u>25.607.737,97</u> | <b>4,54</b> |
| <u>EQUITY</u>            | <u>4.601.754,83</u>  |             | <u>5.634.278,35</u>  |             |

This indicator depicts the ratio of equity to foreign capital of the company and is used by Management to determine the level reached by capital leverage.

- Current liquidity indicator

|                                 | Period 2020          |             | Period 2019          |             |
|---------------------------------|----------------------|-------------|----------------------|-------------|
| <u>CURRENT ASSETS</u>           | <u>9.201.027,75</u>  | <b>0,74</b> | <u>9.947.238,42</u>  | <b>0,81</b> |
| <u>SHORT – TERM LIABILITIES</u> | <u>12.498.524,82</u> |             | <u>12.242.159,62</u> |             |

This indicator shows the company's liquidity index and the safety margin so that it is able to meet the payment of its short-term liabilities.

- Long – term debt ratio

|                          | Period 2020         |                | Period 2019         |                |
|--------------------------|---------------------|----------------|---------------------|----------------|
| <u>LONG – TERM LOANS</u> | <u>7.812.605,00</u> | <b>169,77%</b> | <u>8.125.563,99</u> | <b>144,22%</b> |
| <u>EQUITY</u>            | <u>4.601.754,83</u> |                | <u>5.634.278,35</u> |                |

This is an indication of the coverage ratio of long-term equity loans.

- Return on equity

|                            | Period 2020          |                 | Period 2019          |                 |
|----------------------------|----------------------|-----------------|----------------------|-----------------|
| <u>PROFITS AFTER TAXES</u> | <u>-1.032.523,52</u> | <b>- 22,44%</b> | <u>-1.376.113,99</u> | <b>- 24,42%</b> |
| <u>EQUITY</u>              | <u>4.601.754,83</u>  |                 | <u>5.634.278,35</u>  |                 |

This indicator reflects the profitable capacity of an enterprise and gives an indication of whether the objective of achieving a satisfactory result from the use of equity has been achieved.

- Gross profit indicator

|                      | Period 2020         |              | Period 2019         |              |
|----------------------|---------------------|--------------|---------------------|--------------|
| <u>GROSS PROFITS</u> | <u>512.878,63</u>   | <b>7,25%</b> | <u>261.968,17</u>   | <b>3,76%</b> |
| <u>TOTAL SALES</u>   | <u>7.070.127,02</u> |              | <u>6.965.312,70</u> |              |

This indicator, also known as a gross profit margin, is an index assessing the company's efficiency as it shows the operational efficiency of a business and its pricing policy.

- Operational result to sales ratio

|   | Period 2020         |          | Period 2019         |          |
|---|---------------------|----------|---------------------|----------|
| Earnings before Interest and Taxes (EBIT) | -723.460,74         | - 10,23% | -1.069.632,51       | - 15,36% |
| <u>TOTAL SALES</u>                        | <u>7.070.127,02</u> |          | <u>6.965.312,70</u> |          |

This indicator measures the profitability of sales from the normal business activity, i.e. how profitable the business operations are.

- EBITDA to sales ratio

|   | Period 2020         |         | Period 2019         |         |
|---|---------------------|---------|---------------------|---------|
| Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) | -210.175,64         | - 2,97% | -556.961,79         | - 8,00% |
| <u>TOTAL SALES</u>  | <u>7.070.127,02</u> |         | <u>6.965.312,70</u> |         |

- Net profits to sales indicator

|                     | Period 2020         |          | Period 2019         |          |
|---------------------|---------------------|----------|---------------------|----------|
| PROFITS AFTER TAXES | -1.032.523,52       | - 14,60% | -1.376.113,99       | - 19,76% |
| <u>TOTAL SALES</u>  | <u>7.070.127,02</u> |          | <u>6.965.312,70</u> |          |

This indicator, also known as net profit margin, defines business efficiency as a percentage of sales performance as net profit.

- Working capital utilisation indicator

|                        | Period 2020          |        | Period 2019          |        |
|------------------------|----------------------|--------|----------------------|--------|
| TOTAL SALES            | 7.070.127,02         | - 2,14 | 6.965.312,70         | - 3,04 |
| <u>WORKING CAPITAL</u> | <u>-3.297.497,07</u> |        | <u>-2.294.921,20</u> |        |

## A2. Cash flow items

Net cash flows from operating activities:

The company's net cash flows from operating activities amounted to € 893 thousand in this semester from € 861 thousand in the respective period of 2019.

Net cash flows from investment activities:

The investment outflows of the company amounted to € 125 thousand during period under reporting, from € 60 thousand in the respective period of 2019.

Net cash flows from financing activities:

The financial outflows of the company amounted to € 764 thousand compared to € 719 thousand in the respective period of 2019.

## **B. Alternative Performance Indicators (API)**

The Company's management monitors the following performance measurement indicators:

### **B1. EBITDA**

The Indicator refers to the "Result before tax on financial, investment results and depreciation", as shown at the bottom of the Income Statement of the Financial Statements. The Company's EBITDA amounted to - € 210 thousand in 2020 compared to - € 557 thousand in 2019, recording an increase of 62.26%.

### **B2. EBIT**

The Indicator concerns the "Result before taxes of financial and investment results", of the Income Statement of the Financial Statements. The Company's EBIT indicator amounted to - € 723 thousand in 2020 compared to - € 1,070 thousand in 2019, recording an increase of 32.36%.

### **B3. Indicator of capital adequacy or solvency of the Company**

The Indicator results if Equity is divided by total Assets less cash and shows the percentage of financing of the Assets by the Equity.

The index in 2020 reached 15.31% from 18.04% in 2019.

The deterioration of the index is due to the reduction of Equity by € 1,033 thousand in combination with the reduction of Assets (excluding cash) by € 1,180 thousand.

### **B4. Indicator of working capital movement (T)**

The Indicator results if total sales of the fiscal year are divided by the amount of stock (at the end of fiscal year) plus commercial receivables and tangible fixed assets.

The T indicator stood at 0.26 in 2020 compared to 0.25 in 2019.

The decrease in the indicator is justified by the increase in sales in 2020 by € 105 thousand in combination with the decrease in the sum of the three assets by € 1,123 thousand in total.

### **B5. Indicator of loan liabilities to total working capital**

Loan liabilities include: long-term and short-term loans, as well as long-term loan liabilities and lease liabilities payable in the next fiscal year.

The total working capital concerns Equity increased by loan liabilities.

The index rose to 72.76% in 2020 from 69.91% in 2019.

The increase in the indicator is mainly due to the reduction of equity by € 1,033 thousand in combination with the reduction of loan liabilities by € 800 thousand.

## **C. Risks and Uncertainties during the second semester of the fiscal year**

The company is exposed to financial risks, such as market risk (fluctuation of interest rates, market prices, etc.), credit risk and liquidity risk. The company's risk management program aims at limiting the negative effect on the company's financial results resulting from the failure to predict the financial markets and the fluctuation in the variables of cost and sales.

Find hereinafter the procedure followed:

- Evaluation of risks related to the company's activities and operations;
- planning of a methodology and selection of appropriate financial products to mitigate risks, and
- execution / implementation of the risk management procedure, according to the procedure approved by the management.

The company's financial instruments consist mainly of bank deposits, overdraft rights in banks, commercial debtors and creditors.

### Risk from exchange rates

The company develops its activities mainly in the European Union, its transactions are made in euros and, thus, its exposure to exchange rate risks is nonexistent.

### Exchange rate risk

The company's policy is to minimize its exposure to interest rate cash flow risk with regard to long term financing. The long term financing are usually made at fixed interest rate. On June 30, 2020, the company is exposed to the variations of the interest rate market with regard to its bank loans that are subject to a variable interest rate.

### Breakdown of credit risk

The company's exposure to credit risk is limited to the financial instruments, which until the date of the Statement of Financial Position are broken down as follows:

|   | 30.6.2020           | 31.12.2019          |
|---|---------------------|---------------------|
| <b>Non-current assets</b>   |                     |                     |
| Financial assets at fair value through other comprehensive income | 2.565.180,00        | 2.565.180,00        |
| <b>Total</b>  | <b>2.565.180,00</b> | <b>2.565.180,00</b> |
| <b>Current Assets</b>   |                     |                     |
| Customers and other commercial receivables                        | 4.832.725,66        | 6.276.537,50        |
| Cash and cash equivalents   | 14.827,81           | 11.568,27           |
|   | <b>4.847.553,47</b> | <b>6.288.105,77</b> |
| <b>TOTAL FINANCIAL INSTRUMENTS</b>                                | <b>7.412.733,47</b> | <b>8.853.285,77</b> |

The company constantly controls its receivables, either separately or in groups and incorporates this information in the audits of credit control. External reports or analyses are used, when available, with regard to customers. The company policy is to co-operate only with reliable customers.

The company management deems that all above financial assets are of satisfactory credit quality. None of the company's financial assets has been insured with pledge or with any other form of credit insurance.

With regard to commercial or other receivables, the company is not exposed to extremely significant credit risks. The credit risk on the cash is considered negligible, given that the counter parties are reliable Greek banks.

### Breakdown of liquidity risk

The company manages its liquidity needs by closely monitoring the debts of the long term financial liabilities and the payments made on a daily basis. The liquidity needs are monitored in various time zones, daily and weekly, as well as in a rolling period of 30 days. The long term liquidity needs for the following 6 months and the following year are determined monthly.

The company holds cash to meet liquidity needs for periods of up to 30 days. The capitals for the long term liquidity needs are additionally ensured by an adequate amount from loans.

## Other risks

The decision of the UK on Brexit, does not pose any risk to the Company.

Since the end of January 2020, there have been thousands of deaths worldwide due to the new coronavirus, covid-19. In March 2020, the World Health Organization declared a pandemic as a result of this virus.

The management of the Company has been monitoring the developments from the beginning, follows the instructions of the competent state authorities, taking the necessary measures, with the primary goal to keep its employees safe but also to secure the continuation of its business activity.

The Company continued its normal operation by carrying out purchases from suppliers, sales to customers and fulfilling its obligations.

However, the future results of the Company's operations will depend on eventual new decisions made by the state authorities regarding the further dealing of the pandemic and therefore, any eventual financial consequences of the pandemic cannot be reliably assessed at this stage.

## D. Foreseen course and development

Not only the economic climate in the domestic market has not improved, but the continuing recession combined with unpredictable market developments due to the pandemic is extremely difficult to make predictions about the company's course for the remaining of 2020. A key priority for the company's management is to maintain its healthy clientele and make efforts to improve sales by adding new clients in the coming year so that the key ratios (earnings before taxes / sales, Net Profit after Tax / Sales, Mixed Results / Sales, EBITDA / Turnover) are better than the first semester of 2020.

## Important transactions with connected parties

VIS CONTAINERS MANUFACTURING S.A. is involved into commercial transactions with its parent company "HELLENIC QUALITY FOODS S.A.» with the brand name HQF, a company having its seat in Magoula, Attica, which during the first semester of 2020 were as follows:

Sales of finished goods and merchandise € 1.320.751,18 in the first semester of 2020 versus € 1.073.890,75 in the respective period of 2019.

Sales of rents worth € 6.942,00 in the first semester of 2020 versus € 6.739,80 in the respective period of 2019.

Purchases from the parent company HQF in the first semester of 2020 were as follows:

Purchases of tangible assets amounting to € 71.614,31 in the first semester of 2020, versus € 58.965,25 in the respective period of 2019.

Purchases of rents amounting to € 50.104,44 in the first semester of 2020 against € 50.104,44 in the respective period of 2019.

Purchases of services amounting to € 203.454,60 in the first semester of 2020 against € €296.087,68 in the respective period of 2019.

Balance of trade receivables between VIS and connected parent company HQF amount to € 790.655,83 on 30/06/2020 against receivables amounting to € 1.274.031,65 on 30.6.2019.

**Management's benefits to executives:**

The payments (salaries and employer's contributions) paid by the management to the members of the Board of Directors and executives amount to € 118.438,63 and cover the period 1.1 - 30.6.2020 as opposed to € 118.436,80 paid during the respective period of the previous fiscal year, i.e. 1.1 - 30.6.2019.

There were no receivables or liabilities to and from the members of the Board of Directors and the company executives on 30.6.2020.

No loans have been granted to members of the Board of Directors, company executives or to members of their families.

Magoula, 28 September 2020  
Dimitrios Filippou

Chairman of the Board of Directors  
and Managing Director

#### 4. Half yearly financial statements

The attached financial statements were approved by the Board of Directors of "VIS S.A." on 28/9/2020 and have been made public through their posting on the internet at the site [www.vis.gr](http://www.vis.gr), as well as at ATHEX's site where they shall remain posted for the information of investors for, at least, five (5) years upon their preparation and publication.

It is hereby noted that the summarized financial data and information posted on the internet resulting from the interim financial statements, aim at providing the reader with some general information about the company's financial situation and results, but do not give a complete picture of the Company's financial standing, financial achievements and cash flows, according to the International Financial Reporting Standards.

#### 4.1 Balance Sheet

| Amounts in €  | Note  | 30.6.2020            | 31.12.2019           |
|---|-------|----------------------|----------------------|
| <b>ASSETS</b>   |       |                      |                      |
| <b>Non current assets</b>   |       |                      |                      |
| Self-used tangible fixed assets                                   | 5.4.1 | 18.155.602,50        | 18.538.475,85        |
| Financial assets at fair value through other comprehensive income | 5.4.2 | 2.565.180,00         | 2.565.180,00         |
| Other long term receivables                                       |       | 95.216,52            | 95.216,52            |
| Rights of use of assets   | 5.4.3 | 47.952,76            | 95.905,53            |
| <b>Total Non current assets</b>                                   |       | <b>20.863.951,78</b> | <b>21.294.777,90</b> |
| <b>Current assets</b>   |       |                      |                      |
| Inventories   | 5.4.4 | 3.847.317,54         | 3.143.944,00         |
| Customers & other commercial receivables                          | 5.4.5 | 4.832.725,66         | 6.276.537,50         |
| Other receivables   |       | 506.156,74           | 515.188,65           |
| Cash and cash equivalents   |       | 14.827,81            | 11.568,27            |
| <b>Total current assets</b>                                       |       | <b>9.201.027,75</b>  | <b>9.947.238,42</b>  |
| <b>TOTAL ASSETS</b>   |       | <b>30.064.979,53</b> | <b>31.242.016,32</b> |
| <b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>                     |       |                      |                      |
| <b>SHAREHOLDERS' EQUITY</b>                                       |       |                      |                      |
| Share Capital   | 5.4.6 | 14.309.568,00        | 14.309.568,00        |
| Other Reserves  |       | 2.149.893,65         | 2.149.893,65         |
| Results brought forward   |       | -11.857.706,82       | -10.825.183,30       |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 |       | <b>4.601.754,83</b>  | <b>5.634.278,35</b>  |
| <b>LIABILITIES</b>  |       |                      |                      |
| <b>Long term liabilities</b>                                      |       |                      |                      |
| Liabilities for employee benefits due to retirement               |       | 485.900,00           | 473.748,00           |
| State grants  |       | 2.999.981,72         | 3.042.574,14         |
| Long term loans   | 5.4.7 | 7.812.605,00         | 8.125.563,99         |
| Long term provisions  |       | 140.000,00           | 140.000,00           |
| Postponed tax liabilities   |       | 1.526.213,16         | 1.583.692,22         |

Semiannual Financial Report, June 30, 2020

|  |       |                      |                      |
|--|-------|----------------------|----------------------|
| <b>Total long term liabilities</b>                               |       | <b>12.964.699,88</b> | <b>13.365.578,35</b> |
| <b>Short term liabilities</b>                                    |       |                      |                      |
| Suppliers and other commercial liabilities                       | 5.4.8 | 4.775.318,49         | 4.437.837,44         |
| Other short term liabilities                                     |       | 1.282.387,02         | 928.054,89           |
| Current tax liabilities  |       | 1.962.990,65         | 1.911.017,42         |
| Short term loans   | 5.4.9 | 3.755.189,73         | 4.182.893,21         |
| Long term liabilities payable in the following fiscal year       | 5.4.7 | 677.649,75           | 685.917,04           |
| Long term lease liabilities payable in the following fiscal year |       | 44.989,18            | 96.439,62            |
| <b>Total short term liabilities</b>                              |       | <b>12.498.524,82</b> | <b>12.242.159,62</b> |
| <b>Total liabilities</b>   |       | <b>25.463.224,70</b> | <b>25.607.737,97</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>              |       | <b>30.064.979,53</b> | <b>31.242.016,32</b> |

The attached notes constitute an integral part of the half yearly financial report.

## 4.2 Income Statement

| Amounts in €   | Note  | 1.1 - 30.6.2020       | 1.1 - 30.6.2019       |
|--|-------|-----------------------|-----------------------|
| Sale of goods  |       | 7.016.670,05          | 6.925.165,37          |
| Services   |       | <u>53.456,97</u>      | <u>40.147,33</u>      |
| <b>Total Sales</b>   |       | <b>7.070.127,02</b>   | <b>6.965.312,70</b>   |
| Cost of sales  | 5.5.1 | <u>- 6.557.248,39</u> | <u>- 6.703.344,53</u> |
| <b>Gross profits</b>   |       | <b>512.878,63</b>     | <b>261.968,17</b>     |
| Other operating income   |       | 6.942,06              | 7.453,95              |
| Administrative expenses  | 5.5.2 | - 426.283,85          | - 516.068,63          |
| Selling expenses   | 5.5.3 | <u>- 816.997,57</u>   | <u>- 822.985,99</u>   |
| <b>Profits before taxes, financing and investment results</b>                  |       | <b>- 723.460,74</b>   | <b>- 1.069.632,51</b> |
| Financial income   | 5.5.4 | 0,00                  | 0,08                  |
| Financial Expenses   | 5.5.4 | <u>-366.541,84</u>    | <u>-362.998,69</u>    |
| <b>Profits / (losses) before Taxes</b>   |       | <b>- 1.090.002,58</b> | <b>- 1.432.631,12</b> |
| Income Tax   | 5.5.5 | <u>57.479,06</u>      | <u>56.517,13</u>      |
| <b>Net profits / (losses) after taxes (a)</b>                                  |       | <b>- 1.032.523,52</b> | <b>- 1.376.113,99</b> |
| <b>Profits / (losses) before Taxes per share- basic (in €)</b>                 | 5.5.6 | <b>- 0,2078</b>       | <b>- 0,2221</b>       |
| <b>Profits before taxes, financing and investment results and depreciation</b> |       | <b>- 210.175,64</b>   | <b>- 556.961,79</b>   |

## 4.3 Total income statement

|   | 1.1 - 30.6.2020       | 1.1 - 30.6.2019       |
|---|-----------------------|-----------------------|
| <b>Net profit/ (loss) after taxes (a)</b>                                   | <b>- 1.032.523,52</b> | <b>- 1.376.113,99</b> |
| Actuarial loss to the liability recognized in other comprehensive income of | 0,00                  | 0,00                  |
| <u>Deferred tax on actuarial loss</u>                                       | <u>0,00</u>           | <u>0,00</u>           |
| Other comprehensive income after tax (b)                                    | 0,00                  | 0,00                  |
| <b>Aggregate Total Income after Tax (a) + (b)</b>                           | <b>- 1.032.523,52</b> | <b>- 1.376.113,99</b> |

The attached notes constitute an integral part of the half yearly financial report.

#### 4.4 Statement of changes in Equity

|   |                      |             |                     |                        |                       |
|---|----------------------|-------------|---------------------|------------------------|-----------------------|
| <b>Total Shareholders' Equity on 1.1.2019</b>             | <b>14.309.568,00</b> | <b>0,00</b> | <b>2.149.893,65</b> | <b>-8.198.492,09</b>   | <b>8.260.969,56</b>   |
| Net position of 2019 after taxes                          | 0,00                 | 0,00        | 0,00                | - 1.376.114,07         | - 1.376.114,07        |
| <b>Net Position of Fiscal Year (a)</b>                    | <b>0,00</b>          | <b>0,00</b> | <b>0,00</b>         | <b>- 1.376.114,07</b>  | <b>- 1.376.114,07</b> |
| <b>Other comprehensive income for the fiscal year (b)</b> | <b>0,00</b>          | <b>0,00</b> | <b>0,00</b>         | <b>0,00</b>            | <b>0,00</b>           |
| <b>Aggregate Total Revenue (a) + (b)</b>                  | <b>0,00</b>          | <b>0,00</b> | <b>0,00</b>         | <b>- 1.376.114,07</b>  | <b>- 1.376.114,07</b> |
| <b>Total Shareholders' Equity on 30.6.2019</b>            | <b>14.309.568,00</b> | <b>0,00</b> | <b>2.149.893,65</b> | <b>- 9.574.606,16</b>  | <b>6.884.855,49</b>   |
| <b>Total Shareholders' Equity on 1.1.2020</b>             | <b>14.309.568,00</b> | <b>0,00</b> | <b>2.149.893,65</b> | <b>- 10.825.183,30</b> | <b>5.634.278,35</b>   |
| Net position of 2020 after taxes                          | 0,00                 | 0,00        | 0,00                | - 1.032.523,52         | - 1.032.523,52        |
| <b>Net Position of Fiscal Year (a)</b>                    | <b>0,00</b>          | <b>0,00</b> | <b>0,00</b>         | <b>- 1.032.523,52</b>  | <b>- 1.032.523,52</b> |
| <b>Other comprehensive income for the fiscal year (b)</b> | <b>0,00</b>          | <b>0,00</b> | <b>0,00</b>         | <b>0,00</b>            | <b>0,00</b>           |
| <b>Aggregate Total Revenue (a) + (b)</b>                  | <b>0,00</b>          | <b>0,00</b> | <b>0,00</b>         | <b>- 1.032.523,52</b>  | <b>- 1.032.523,52</b> |
| <b>Total Shareholders' Equity on 30.6.2020</b>            | <b>14.309.568,00</b> | <b>0,00</b> | <b>2.149.893,65</b> | <b>- 11.857.706,82</b> | <b>4.601.754,83</b>   |

The attached notes constitute an integral part of the half yearly financial report.

## 4.5 Statement of Cash Flows

| Indirect Method<br>- amounts in €   | 1.1-30.6.2020             | 1.1-30.6.2019             |
|---|---------------------------|---------------------------|
| <b><u>Operational Activities</u></b>  |                           |                           |
| Profits before taxes  | -1.090.002,58             | -1.432.631,20             |
| <i>Plus / less adjustments for:</i>   |                           |                           |
| Depreciation  | 513.284,80                | 512.670,72                |
| Provisions  | 16.001,61                 | 17.619,37                 |
| Interest and related expenses   | 366.541,84                | 362.998,69                |
| <i>Plus/ less adjustments for changes in the working capital or related to operational activities</i> |                           |                           |
| Decrease / (increase) in inventories  | -703.373,54               | 210.946,18                |
| Decrease / (increase) in receivables  | 1.448.994,14              | 1.542.869,03              |
| (Decrease) / increase in liabilities (less banks)   | 695.010,83                | 16.557,65                 |
| <i>Less:</i>  |                           |                           |
| Interest and related expenses paid  | -353.285,27               | -369.764,60               |
| Taxes paid  | 0,00                      | 0,00                      |
| <b>Total inflows/ (outflows) from operational activities (a)</b>                                      | <b><u>893.172,13</u></b>  | <b><u>861.265,85</u></b>  |
| <b><u>Investing activities</u></b>  |                           |                           |
| Purchase of tangible and intangible fixed assets  | -125.053,62               | -60.365,85                |
| <b>Total inflows/ (outflows) from investing activities (b)</b>  | <b><u>-125.053,62</u></b> | <b><u>-60.365,85</u></b>  |
| <b><u>Financing activities</u></b>  |                           |                           |
| Proceeds from loans issued / received   | 210.401,01                | 197.106,36                |
| Payment of loans  | -975.259,98               | -916.170,02               |
| <b>Total inflows/ (outflows) from financing activities (c)</b>  | <b><u>-764.858,97</u></b> | <b><u>-719.063,66</u></b> |
| <b>Net increase/ (decrease) in cash and cash equivalents of period (a)+(b)+(c)</b>                    | <b><u>3.259,54</u></b>    | <b><u>81.836,34</u></b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>   | <b>11.568,27</b>          | <b>12.863,20</b>          |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>14.827,81</b>          | <b>94.699,54</b>          |

The attached notes constitute an integral part of the half yearly financial report.

## 5. Notes on the financial statements of the first semester of 2020

### 5.1 General Information

The company was founded in 1936 by Messrs. Georgios Yiannoulatos, Aristidis Dendrinis, Apostolos Nikolaidis and Dionyssios Papavassilopoulos having as scope the production and trading of board and boxboard. In 1969 the company was merged with ABIHA S.A. (Boxboard Industry S.A.) having as scope the production of boxboards and keeping the name "VIS Packaging Industry S.A.". Thus the company has operated as a société anonyme since 1969 (Government Gazette Issue of SA & Ltd. 948/8.07.69).

The Company is registered in the Registrar of Société Anonymes of the Prefecture of Athens with General Electronic Commercial Registry No 122838007000.

The duration of the Company expires on 31/12/2070.

The seat of the company is in Magoula, Attica and the offices lie in G. Gennimatas Avenue, Postal code 190 18. It is hereby noted that the seat and the headquarters of VIS S.A. originally lay at 47 Kolokotroni St., Athens, whilst as of March 1990 they lay at 54 Athinon Ave., Neo Faliro (Government Gazette Issue of SA & Ltd. 617/25.02.92). By virtue of resolution dated 30.09.1998 passed by the Extraordinary General Assembly of the Shareholders (Government Gazette Issue of SA & Ltd. 8473/29.10.1998) the relocation of the seat of VIS SA from Neo Faliro, Piraeus to Maroussi was decided.

By virtue of resolution dated 30.06.05 passed by the General Assembly of the Shareholders (announcement of the Ministry of Development bearing reference number K2-9216/19.07.05), the relocation of the seat of the company was decided anew from Maroussi to Magoula Attica (G. Gennimatas Avenue).

The industrial installations lay in the Industrial Zone of Volos. Such installations operate by virtue of permit dated 18 November 20019 bearing reference number 2675 /Φ.14-1042, which was granted by the Prefectural Self-Administration of Magnisia Directorate of Development.

As from 1971, the company's shares are listed in the Main Market of the Athens Exchange. The company's website is: **www.vis.gr**.

The company's connected parties in the sense of IAS 24 are:

The parent company «HELLENIC QUALITY FOODS S.A.» with the brand name «HQF» a company having its seat in Magoula, Attica. HQF holds 74,62% (30.06.2020) of the share capital of the Company.

The half yearly financial statements as at June 30, 2020 (including the respective financial statements as at June 30,, 2019) have been approved for publication by the company's Board of Directors on 28 September 2020.

### 5.2 Scope of works

The company's scope, according to the 1<sup>st</sup> Resumed Extraordinary General Assembly of the ordinary shareholders dated 01.08.2000, which unanimously decided the amendment-rewording of article 4 of the articles of association regarding the scope of the company, is as follows:

- (1) The production, processing and industrialization of packaging material, paper products and other similar goods.

- (2) The trading, distribution and transportation in Greece and abroad of the products and/or any merchandise produced, processed and manufactured by the company, to their destination with own means of transportation or with means of transportation belonging to third parties.
- (3) The import from abroad of items relevant to the above (raw materials, machinery, etc.), their trading, as well as the carrying out of any relevant work.
- (4) The export of items relevant to the above (raw materials, machinery, etc.), their trading, as well as the carrying out of any relevant work.
- (5) The participation in any company having the same or similar scope, of any corporate form or the merge with other companies.
- (6) The acquisition of shares or bonds in companies with similar or non - similar scope.

### **5.3 Framework for the preparation of the interim financial statements**

These interim condensed interim financial statements of VIS SA dated June 30, 2020 cover the first six months, from January 1 to June 30 of fiscal year 2020 and have been prepared in accordance with the provisions of IAS 34, based on the historical cost principle and the principle of continuing business.

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates and management judgment in applying the Company's accounting policies. Significant assumptions made by management regarding the application of the Company's accounting methods have been identified where appropriate.

The accounting policies and methods of calculation used for the preparation and presentation of the interim financial statements are consistent with those used for the preparation of the Company's annual financial statements for the year ended on 31 December 2019. Therefore, the accompanying interim financial statements should be reviewed in conjunction with the annual audited financial statements as at December 31, 2019, which are available at the company's website.

#### **5.3.1 New standards and amendments of existing standards and interpretations**

The accounting principles applied for the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements of the company for the year ended on 31 December 2019, in addition to the new standards and interpretations adopted, the application of which became mandatory for periods after 1 January 2020.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and are mandatory from 01/01/2020 onwards.

#### **Standards and interpretations applicable in the 2020 fiscal year**

«Amendments to standards IAS 1 and IAS 8», regarding the definition of material were issued in October 2018 and are effective for annual reporting periods commencing on or after 1.1.2020. The amendments did not affect the Company.

«Amendments to standard IFRS 3», regarding the definition of Business, were issued in October 2018 and are effective for annual reporting periods commencing on or after 1.1.2020. The amendment did not affect the Company.

Covid-19 Relevant reduction in rents – Amendments to standard IFRS 16 «Leases». Issued in May 2020 is effective for annual reporting periods commencing on or after 01.06.2020. It allows lessees not to consider rent reductions made as a result of the coronavirus pandemic which meet certain conditions, as amendments to lease agreements. The amendments are not expected to affect the Company.

### **New standards and interpretations applicable to fiscal years after 1.1.2021**

«IFRS 17 Insurance Contracts». Replaces IFRS 4 and establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts. It was approved in May 2017 and is effective for annual reporting periods commencing on or after 1.1.2021. Does not apply to the company.

«Amendments to standards IFRS 9, IAS 39 and IFRS 7 that provide certain reliefs in connection with interest rate benchmark reform. It makes changes to the hedge accounting requirements of IFRS 9 and IAS 39 to provide exemptions from the interruption of the hedge accounting, due to the impact of the interest rate benchmark reform. It was approved in September 2019 and is effective for annual reporting periods commencing on or after 1.1.2021. It is not expected to apply to the company.

«Amendments to IAS 1 regarding the classification of liabilities as short - term or long - term». It was approved in January 2020 and is effective for annual reporting periods commencing on or after 1.1.2022 with retroactive application according to IAS 8. In July 2020 its application was postponed to 1.1.2023. It is not expected to have an impact on the company.

Reference to the Conceptual Framework amendments to IFRS 3 «Business Combinations». It was issued in May 2020 and is effective for annual reporting periods commencing on or after 1.1.2022. It is not expected to have an impact on the company.

Onerous Contracts– Cost of Fulfilling a contract – Amendments to IAS 37 «Provisions». It was issued in May 2020 and is effective for annual reporting periods commencing on or after 1.1.2022. It regards the costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. It is not expected to have an impact on the company.

Tangible assets – Proceeds from sales of goods before intended use of fixed assets – Amendments to IAS 16 «Tangible Assets ». It was issued in May 2020 and is effective for annual reporting periods commencing on or after 1.1.2022. It regards proceeds and cost of goods from selling before said tangible fixed assets become operational in the manner intended. Said proceeds and costs are recognised as income and expenses and not as increase of acquisition cost of tangible fixed assets. It is not expected to have an impact on the company.

Annual improvements to standards in the period 2018-2020. It was issued in May 2020 and is effective for annual reporting periods commencing on or after 1.1.2022. It concerns various improvements to standards IFRS 1 «First time adoption of International Financial Reporting Standards», IFRS 9 «Financial Instruments», IFRS 16 «Leases – Illustrative Examples » and IAS 41 «Agriculture». It is not expected to have an impact on the company.

Amendments to standards IFRS 17 «Insurance Contracts». It was issued in July 2019 and is effective for annual reporting periods commencing on or after 01.01.2023 and includes

extensive amendments. In July 2020, it was drafted and issued into a single document with all its corrections. Does not apply to the company.

## 5.4 Breakdown of accounts of the Statement of financial position

### 5.4.1. Own Used Tangible Fixed Assets

All tangible fixed assets of the company have been valued at their historical acquisition cost. Investments in tangible fixed assets in this reporting period amounted to € 125,053.62 while for the corresponding semester of the year 2019 they had amounted to € 60,365.85. Depreciation of tangible fixed assets in the first half of 2020 amounted to € 507,924.45 while in the corresponding period last year they amounted to € 508,545.17.

The residual values and useful lives of tangible fixed assets are subject to review at each balance sheet date.

The following encumbrances on the fixed assets of the company, secure the bank loans:

- 1st prenotation to mortgage amounting to € 14,295,126.00 in favour of ALPHA BANK, PIRAEUS BANK, EUROBANK, NATIONAL BANK OF GREECE and ATTICA BANK under the terms contained in the relevant Program of the joint, secured Bond Loan with a balance of € , € 8.490.254,75 on 30/6/9020.

### 5.4.2 Financial assets available for sale

The above account is broken down as follows:

|  | 30.6.2020           | 31.12.2019          |
|--|---------------------|---------------------|
| Investment in the share capital of the connected company "HELLENIC QUALITY FOODS S.A." | 3.192.231,25        | 3.192.231,25        |
| less: valuation at fair value (at the expense of equity)                               | -632.901,25         | -632.901,25         |
| Net value of investment in the share capital of HQF S.A.                               | 2.559.330,00        | 2.559.330,00        |
| Participation in the share capital of "A' VEPE VOLOU"                                  | 5.850,00            | 5.850,00            |
| <b>Total</b>   | <b>2.565.180,00</b> | <b>2.565.180,00</b> |

### 5.4.3 Right-of-Use Assets

Implementation of IFRS 16 had the following impact:

|  | Office buildings |
|--|------------------|
| Right-of-use assets cost at 1.1.2019             | 191.811,06       |
| Additions  | 0,00             |
| Right-of-use assets cost at 31.12.2019           | 191.811,06       |
| Depreciation of right-of-use assets at 1.1.2020  | 95.905,53        |
| Depreciation of year                             | 47.952,77        |
| Depreciation of right-of-use assets at 30.6.2020 | 143.858,30       |
| <b>Net Book Value</b>                            | <b>47.952,76</b> |

In addition to the above, the short-term lease obligations of the offices amounted to € 191,811.06 and € 47,952.77 on 1.1.2020 and 30.6.2020 respectively, while in addition to the above depreciation, financial expenses of € 1,654.00 were recognized at the expense of the results.

The weighted average incremental borrowing rate of interest of the Company applied to determine lease liabilities as at January 1, 2020 was 4.25%.

#### 5.4.4 Inventories

The Company's inventories are broken down as follows:

|                                    | 30.6.2020           | 31.12.2019          |
|------------------------------------|---------------------|---------------------|
| Merchandise                        | 4.813,75            | 4.810,89            |
| Finished and partly finished goods | 989.512,71          | 1.013.821,89        |
| Raw material                       | 2.088.899,83        | 1.403.188,63        |
| Secondary material                 | 112.650,23          | 65.278,96           |
| Consumables                        | 76.943,51           | 67.985,58           |
| Fixed assets spare parts           | 574.497,51          | 588.858,05          |
| <b>Total</b>                       | <b>3.847.317,54</b> | <b>3.143.944,00</b> |

For the determination of the net sale value of inventories the management takes into account the most reliable data available at the date of the estimation.

On the value of the Company's inventories, a pledge of € 2.500.000,00 has been constituted in favour of the banks participating joint subordinated Bond Loan with a balance of € 8.490.254,75 on 30.6.2020.

#### 5.4.5 Customers and other commercial receivables

|   | 30.6.2020           | 31.12.2019          |
|---|---------------------|---------------------|
| Customers                                 | 3.238.579,69        | 3.108.643,31        |
| Bills receivable in delay                 | 83.230,32           | 83.230,32           |
| Checks receivable (postdated)             | 1.983.663,88        | 3.553.562,49        |
| less: provisions for doubtful receivables | - 472.748,23        | - 468.898,62        |
| <b>Total</b>                              | <b>4.832.725,66</b> | <b>6.276.537,50</b> |

The total of the above receivables is considered to be of short term expiry. The fair value of such short term financial assets is not independently determined, given that the accounting value is deemed to approach their fair value. With regard to all receivables, an estimation has been made of all indications concerning their eventual impairment.

The Company has applied the simplified approach of paragraph 5.5.15 of IFRS 9 in determining the expected credit losses on the balances of trade receivables based on their total maturity.

Based on the following tables, with historical breakdowns, percentages, historical data and reasonable future provisions, anticipated credit losses of € 3.849,61 arose which burdened the results of the period 1.1– 30.6.2020.

|  | 31.12.2019 | Loss Rate | Loss Sum |
|--|------------|-----------|----------|
|--|------------|-----------|----------|

|                 |                     |         |                    |
|-----------------|---------------------|---------|--------------------|
| No delay        | 4.888.666,05        | 1,62%   | -79.134,29         |
| 1 to 90 days    | 798.001,20          | 3,60%   | -28.728,04         |
| 91 to 180 days  | 739.907,30          | 5,70%   | -42.174,72         |
| 181 to 365 days | 0,00                | -       | 0,00               |
| Over 365 days   | 318.861,57          | 100,00% | -318.861,57        |
|                 | <b>6.745.436,12</b> |         | <b>-468.898,62</b> |

|  |                   |
|--|-------------------|
| Provision of loss at beginning of fiscal year: | -449.374,04       |
| Provisions for loss in the income statement:   | -19.524,58        |
| Deferred tax with 24%:                         | 4.685,90          |
| <b>Impact on results on 2019:</b>              | <b>-14.838,68</b> |

|                 | <b>30.6.2020</b>    | <b>Ποσοστό<br/>απωλειών</b> | <b>Ποσό<br/>απωλειών</b> |
|-----------------|---------------------|-----------------------------|--------------------------|
| No delay        | 3.316.830,42        | 1,62%                       | -53.690,52               |
| 1 to 90 days    | 883.639,38          | 3,60%                       | -31.811,02               |
| 91 to 180 days  | 761.142,52          | 5,70%                       | -43.385,12               |
| 181 to 365 days | 0,00                | -                           | 0,00                     |
| Over 365 days   | 343.861,57          | 100,00%                     | -343.861,57              |
|                 | <b>5.305.473,89</b> |                             | <b>-472.748,23</b>       |

|  |                  |
|--|------------------|
| Provision of loss at beginning of fiscal year: | -468.898,62      |
| Provisions for loss in the income statement:   | -3.849,61        |
| Deferred tax with 24%:                         | 923,91           |
| <b>Impact on results on 2020:</b>              | <b>-2.925,70</b> |

#### 5.4.6 Share Capital

The company's share capital on June 30, 2020 amounted to € 14,309,568.00 and was divided into 4,968,600 common shares of a nominal value of € 2.88 each. The shares of VIS Containers Manufacturing S.A. are listed in the Athens Stock Market.

By virtue of a resolution passed by the Ordinary General Assembly of the shareholders on 20 July 2020 (registration number in the General Electronic Commercial Registry 87765/20.08.2020) the decrease of the share capital by the sum of € 10.334.688,00 was decided with offsetting equal losses of previous fiscal years and reducing the nominal value of the share from € 2.88 to € 0.80, while the number of shares remained unchanged. Thus, the share capital now amounts to € 3,974,880.00 divided into 4,968,600 intangible registered shares of a nominal value of € 0.80 each. Article 5 of the articles of association regarding the Share Capital was amended accordingly.

#### 5.4.7 Long term loan liabilities

|   | <b>30.6.2020</b>    | <b>31.12.2019</b>   |
|---|---------------------|---------------------|
| <b>Bond loans non-convertible to shares (balance at beginning of fiscal year)</b> | <b>8.811.481,03</b> | <b>9.397.643,95</b> |
| Payment of loans  | -321.226,28         | -586.162,92         |
| Transfer to short-term liabilities  | -677.649,75         | -685.917,04         |
| <b>Bond loans non-convertible to shares (balance at end of fiscal year)</b>       | <b>7.812.605,00</b> | <b>8.125.563,99</b> |

The actual weighted interest rates for long term loans, at the dates of the balance sheet are as follows:

|  | 30.06.2020         | 31.12.2019         |
|--|--------------------|--------------------|
| Actual weighted interest rates for long term loans | Euribor 3M + 4,25% | Euribor 3M + 4,25% |

#### 5.4.8 Suppliers and other commercial liabilities

|                | 30.6.2020           | 31.12.2019          |
|----------------|---------------------|---------------------|
| Suppliers      | 3.655.112,17        | 3.449.181,85        |
| Checks payable | 1.120.206,32        | 988.655,59          |
| <b>Total</b>   | <b>4.775.318,49</b> | <b>4.437.837,44</b> |

The above commercial liabilities are considered short term. The management deems that the accounting values presented in the balance sheet constitute a reasonable approach to the fair values.

#### 5.4.9 Short term loan liabilities

|                             | 30.6.2020    | 31.12.2019   |
|-----------------------------|--------------|--------------|
| Balance of short term loans | 3.755.189,73 | 4.182.893,21 |

The actual weighted interest rates for short term loans, at the dates of the balance sheet are as follows:

|   | 30.06.2020 | 31.12.2019 |
|---|------------|------------|
| Actual weighted interest rates for short term loans | 5,85%      | 6,13%      |

### 5.5 Breakdown of accounts of the Statement of comprehensive income

#### 5.5.1 Cost of sales

|  | 1.1-30.6.2020       | 1.1-30.6.2019       |
|--|---------------------|---------------------|
| Cost of consumption of raw and secondary material and other material | 4.400.233,02        | 4.550.716,09        |
| <u>Plus: General Industrial Expenses</u>                             |                     |                     |
| Personnel salaries and expenses                                      | 1.326.523,17        | 1.316.173,69        |
| Third parties' fees and benefits                                     | 190.678,11          | 225.517,11          |
| Taxes - duties   | 40.799,32           | 22.154,72           |
| Sundry expenses  | 73.577,68           | 63.960,20           |
| Provisions   | 12.152,00           | 12.152,00           |
| Depreciation (less grants of assets)                                 | 513.285,10          | 512.670,72          |
| Own production and improvement of fixed assets                       | 0,00                | 0,00                |
| <b>Total</b>   | <b>6.557.248,39</b> | <b>6.703.344,53</b> |

The depreciation of fixed assets that have been incorporated in the cost of sales are broken down hereinafter:

|   | 1.1-30.6.2020     | 1.1-30.6.2019     |
|---|-------------------|-------------------|
| Depreciation of buildings   | 125.743,25        | 124.645,84        |
| Depreciation of machinery   | 423.029,99        | 423.157,33        |
| Depreciation of means of transportation                                 | 2.709,12          | 2.509,75          |
| Depreciation of furniture and other equipment                           | 5.462,46          | 6.185,02          |
| Total depreciation of assets  | <b>555.877,52</b> | <b>556.497,94</b> |
| <b>Less:</b>  |                   |                   |
| Grants for investments in fixed assets corresponding to the fiscal year | 42.592,42         | 43.827,22         |
| <b>Total</b>  | <b>513.285,10</b> | <b>512.670,72</b> |

## 5.5.2 Administrative expenses

|                                  | 1.1-30.6.2020     | 1.1-30.6.2019     |
|----------------------------------|-------------------|-------------------|
| Personnel salaries and expenses  | 111.009,01        | 113.837,11        |
| Third parties' fees and expenses | 280.774,00        | 367.538,37        |
| Third parties' benefits          | 27.399,45         | 26.197,87         |
| Taxes - duties                   | 1.207,30          | 4.578,85          |
| Sundry expenses                  | 5.894,10          | 3.916,44          |
| <b>Total</b>                     | <b>426.283,85</b> | <b>516.068,63</b> |

## 5.5.3 Expenses distribution

|   | 1.1-30.6.2020     | 1.1-30.6.2019     |
|---|-------------------|-------------------|
| Cost of inventories recognized as expense | 3.488,41          | 2.186,92          |
| Personnel salaries and expenses           | 383.939,85        | 389.580,61        |
| Third parties' salaries and expenses      | 7.032,87          | 2.007,24          |
| Third parties' benefits                   | 69.045,65         | 82.918,42         |
| Taxes - duties                            | 849,56            | 810,00            |
| Transportation expenses                   | 348.791,63        | 340.015,43        |
| Provisions for doubtful receivables       | 3.849,61          | 5.467,37          |
| <b>Total</b>                              | <b>816.997,57</b> | <b>822.985,99</b> |

## 5.5.4 Financial Cost (net)

|  | 1.1-30.6.2020     | 1.1-30.6.2019     |
|--|-------------------|-------------------|
| Interests of bond loans                            | 187.135,66        | 197.052,98        |
| Interests of short term loans                      | 60.420,31         | 95.175,49         |
| Other bank expenses                                | 117.851,24        | 67.103,71         |
| Interest from right-of-use for buildings (IFRS 16) | 1.134,63          | 3.666,51          |
| <b>Total</b>                                       | <b>366.541,84</b> | <b>362.998,69</b> |

### 5.5.5 Income Tax

|                                   | 1.1-30.6.2020 | 1.1-30.6.2019 |
|-----------------------------------|---------------|---------------|
| Deferred tax expense or (revenue) | -57.479,06    | -56.517,13    |

### 5.5.6 Earnings per share

The earnings per share were calculated according to the average weighted number on the total number of common shares.

|  | 1.1-30.6.2020 | 1.1-30.6.2019 |
|--|---------------|---------------|
| Profits / (loss) after taxes             | -1.032.523,52 | -1.376.113,99 |
| Average weighted number of shares        | 4.968.600     | 4.968.600     |
| Profit (loss) per share – basically in € | -0,2078       | -0,2770       |

## 5.6 Number of employed personnel and cost of payroll

The number of employed personnel on June 30, 2020 and June 30, 2019 is broken down as follows:

|                  | 30.6.2020  | 30.6.2019  |
|------------------|------------|------------|
| Employees        | 48         | 50         |
| Day-wage persons | 103        | 100        |
| <b>Total</b>     | <b>151</b> | <b>150</b> |

The payroll cost of the respective periods is broken down in the following categories:

|   | 1.1-30.6.2020       | 1.1-30.6.2019       |
|---|---------------------|---------------------|
| Employees' salaries                           | 698.233,93          | 711.746,62          |
| Day-wage persons' salaries                    | 731.839,44          | 714.135,12          |
| Employer's contributions for employees        | 179.761,54          | 184.584,44          |
| Employer's contributions for day-wage persons | 191.103,11          | 189.571,56          |
| Subsequent benefits and personnel expenses    | 20.534,00           | 19.553,67           |
| <b>Total</b>                                  | <b>1.821.472,03</b> | <b>1.819.591,41</b> |

## 5.7. Disputes in court or arbitration

There are no cases in court or arbitration, nor are there any resolutions passed by bodies of the administration that may have a significant impact on the financial standing or the operation of the company.

## 5.8. Unaudited reporting periods

The years 2011 to 2018 were subject to the tax audit of the Certified Public Accountants, provided for by the provisions of Article 82, paragraph 5 of Law 2238/1994 and Article 65a of Law 4174/2013. These audits were completed with the issuance of the relevant tax certificates without incurring additional tax liabilities.

For the year 2019 the company has been subjected to the tax audit of the Certified Auditors Accountants provided for by article 65A of Law 4174/2013. This audit shall be completed with the issuance of the relevant tax certificate and no additional tax liabilities are expected to arise.

## 5.9. Other eventual liabilities and receivables

The company has no further liabilities in connection to banks, other guarantees and other issues arising out of the normal conduct of business. No material burdens are expected to arise from eventual liabilities.

## 5.10. Transactions with connected parties

The connected parties in the sense of IAS 24 is the parent company HELLENIC QUALITY FOODS S.A.

The breakdown of inter-company sales for the reporting periods 1.1-30.6.2020 and 1.1-30.6.2019 is presented hereinbelow:

|                                  | 1.1-30.6.2020       | 1.1-30.6.2019       |
|----------------------------------|---------------------|---------------------|
| Sales of goods                   | 1.320.751,18        | 1.073.890,75        |
| Sales of leases                  | 6.942,00            | 6.739,80            |
| <b>Total inter-company sales</b> | <b>1.327.693,18</b> | <b>1.080.630,55</b> |

The breakdown of inter-company purchases for the reporting periods 1.1-30.6.2019 και 1.1-30.6.2018 is presented hereinbelow:

|                                      | 1.1-30.6.2020     | 1.1-30.6.2019     |
|--------------------------------------|-------------------|-------------------|
| Purchase of assets                   | 71.614,31         | 58.965,25         |
| Purchase of leases                   | 50.104,44         | 50.104,44         |
| Purchase of services                 | 203.454,60        | 296.087,68        |
| <b>Total inter-company purchases</b> | <b>325.173,35</b> | <b>405.157,37</b> |

The breakdown of inter-company receivables on June 30, 2020 and June 30, 2019 is presented hereinbelow:

|                           | 30.6.2020  | 30.6.2019    |
|---------------------------|------------|--------------|
| Receivables from HQF S.A. | 790.655,83 | 1.274.031,65 |

The inter-company transactions among the companies of the group are effected in terms equivalent to those prevailing in purely commercial transactions.

The remuneration of the Members of the Board and the company executives are as follows:

|   | 1.1-30.6.2020 | 1.1-30.6.2019 |
|---|---------------|---------------|
| Salaries and employer's contributions for Members of the Board and company executives | 118.438,63    | 118.436,80    |

There are no liabilities or claims from and to the members of the Board of Directors, and the executives of the company ( or their families ).

### 5.11. Events after the date of the balance sheet

By virtue of a resolution passed by the Ordinary General Assembly of the shareholders on 20 July 2020 ( registration number in the General Electronic Commercial Registry 87765/20.08.2020 ) the decrease of the share capital by the sum of € 10.334.688,00 was decided with offsetting equal losses of previous fiscal years and reducing the nominal value of the share from € 2.88 to € 0.80, while the number of shares remained unchanged. Thus, the share capital now amounts to € 3,974,880.00 divided into 4,968,600 intangible registered shares of a nominal value of € 0.80 each. Article 5 of the articles of association regarding the Share Capital was amended accordingly.

By virtue of resolution no. 2118/8.7.2020, the Listings and Market Operation Committee of the Athens Stock Exchange transferred the shares of the company to the Segment Under Surveillance as it was found that based on the annual financial report for the fiscal year 2019 § 1 (b) of article 3.1.2.4 of the Stock Exchange Regulation, i.e. losses in excess of 30% of equity, was in application.

Apart from the above, there are no events after the interim financial statements that concern the company, which must be reported according to the International Financial Reporting Standards.

Magoula, 28 September 2020

The Chairman of the Board  
& Managing Director

The CEO  
& Vice - Chairman of the Board

The CFO  
& Member of the Board

Dimitrios Filippou  
ID No AA – 061311

Georgios Hadjivassileiou  
ID No P - 914464

Kyriakos Soupionas  
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