Annual Report Financial Statements 2020

GREEN
Greek Environmental & Energy Network

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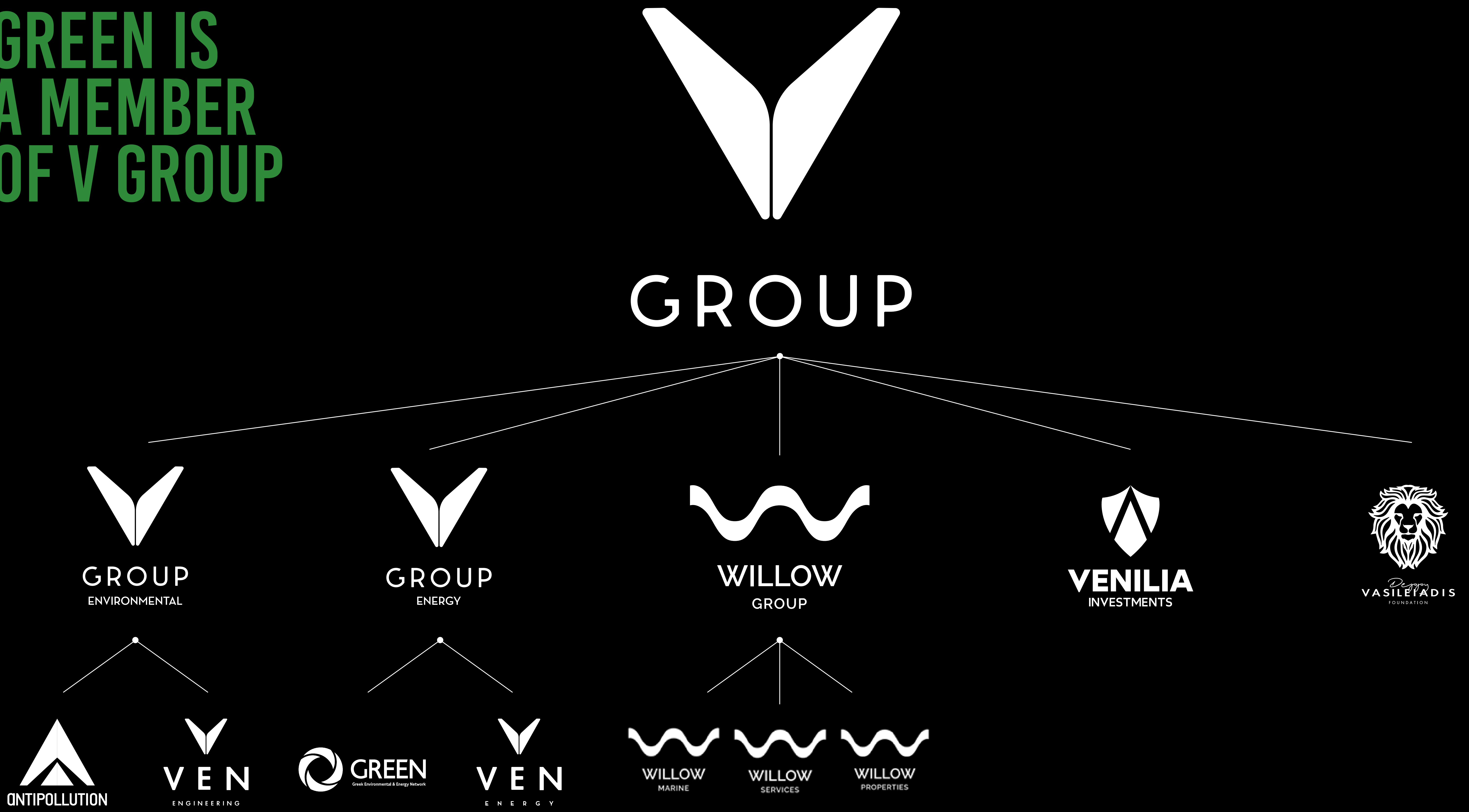
GREEN IS A MEMBER OF V GROUP



CHAIRMAN OF THE BOARD OF DIRECTORS

In an extraordinary year, we took on the challenge of COVID-19 and emerged stronger. We are accelerating with greater focus and conviction along our path of energising markets in the countries we operate.

GREEN HAD A SUCCESSFUL YEAR IN 2020.

The fiscal year was overshadowed by the Covid-19 pandemic, which precented both GREEN and the entire economy and society with major challenges. GREEN was able to respond quickly and appropriately to the situation and successfully ensured the Company's continuous business operations. Increasing digitalization within the company ensured that numerous business processes could also be successfully managed remotely and that a large proportion of employees could work from their home offices.

Our first priority was to safeguard the well-being of our people and support the communities where we are deeply involved. We coordinated our efforts with several national health entities, and I am very proud of the means made available by our Company and the contributions made by our people.

The Energy sector was severely impacted during 2020 with the pandemic environment due to COVID-19 leading to unprecedented declines in demand across all products, price competition for market share between energy exporting countries, and very low-price margins for several months.

However, 2020 was an exceptional year of growth and impact at GREEN. Notwithstanding the pandemic, we posted stable earnings and record transaction volumes. At the same time, we grew as an organization, in part, by recognizing how the needs of the market intersect with investing in IT infrastructure & analysis.

We also ensured the stability of our operations, asset integrity and balance sheet preservation to protect our financial position. Despite operating under most adverse conditions, Green continued to deliver significant growth, rapidly adjusted its commercial activities to successfully adapt to the new environment, and strengthened its supply and trading activities to deliver a solid contribution.

Structural challenges which have been building up for some time accelerated during 2020, compounded by the regulatory context in Europe. Under such circumstances, we also made a bold move to accelerate Vgroup's positioning for the future of energy, becoming an important player in renewable power generation in Greece.

Konstantinos Athanassiadis has joined us as CEO in early 2021 and we are thrilled to have him leading the execution of GREEN's strategy to thrive in the energy transition. He will be supported by extraordinary people which, under such difficult personal conditions, made this Company even stronger during 2020.

I express a word of appreciation to our partners team for their outstanding dedication and commitment, in such a complex environment.

Finally, I will end as I started, with a word to all GREEN's People, who I have found to be profoundly committed to the Company's future and with whom I will have the privilege to work with: I am confident that together we will build an even stronger and more sustainable energy Company.

Together, we shall move forward!

Vyron Vasileiadis
Chairman

SINCE OUR ESTABLISHMENT WE WORK AS ONE TEAM TO MAKE SMART DECISIONS THAT DELIVER RESULTS.

2008


Establishment of GREEN S.A.

2009
GREEN Headquarters in Piraeus

2010
GREEN Electricity Supply License for Greece

2011
Commencement of the company's activities in Power Trading and Electricity Supply to Commercial –Industrial consumers

2012
Establishment of the company GREEN Trading DOOEL Skopje, FYROM

Entrance into the Italian Power Exchange (IPEX)

2013
Establishment of the company GREEN Trading DOO Beograd, Serbia

2014
GREEN Power Trading License for Hungary

Power Trading License for Montenegro

2015
Global Business Exellence Awards

National Champion European Business Awards "Ruban d' Honneur"

2016
Commencement of activities in Household Power Supply

New Corporate Identity

Global Business Exellence Awards

London Stock Exchange:" GREEN one of the fastest growing and dynamic companies"

2017
National Champion European Business Awards

Seven stars Sustainable Growing Brand - Bussiness Special Award

GREEN representing over 10.000 customers

2018
GREEN representing over 15.000 customers

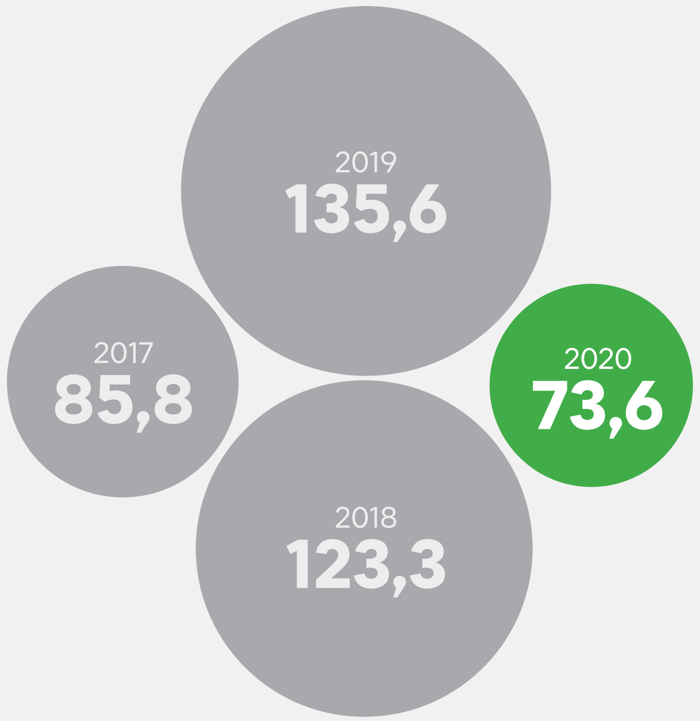
GREEN announces its agreement with HERON

2019
Becoming member of Hungarian Power Exchange (HUPX)

Becoming member of European Energy Exchange (EEX)

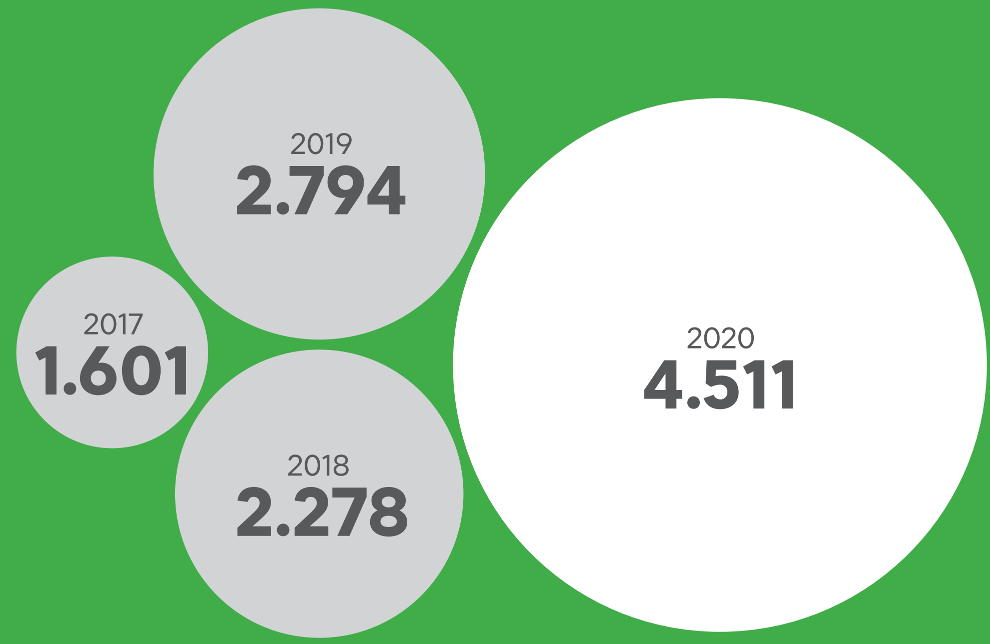
2020
Commencement of Emission Allowances Futures & Options Trading in European Energy Exchange (EEX)

GREEN GROUP - REVENUE (in millions of EUR)



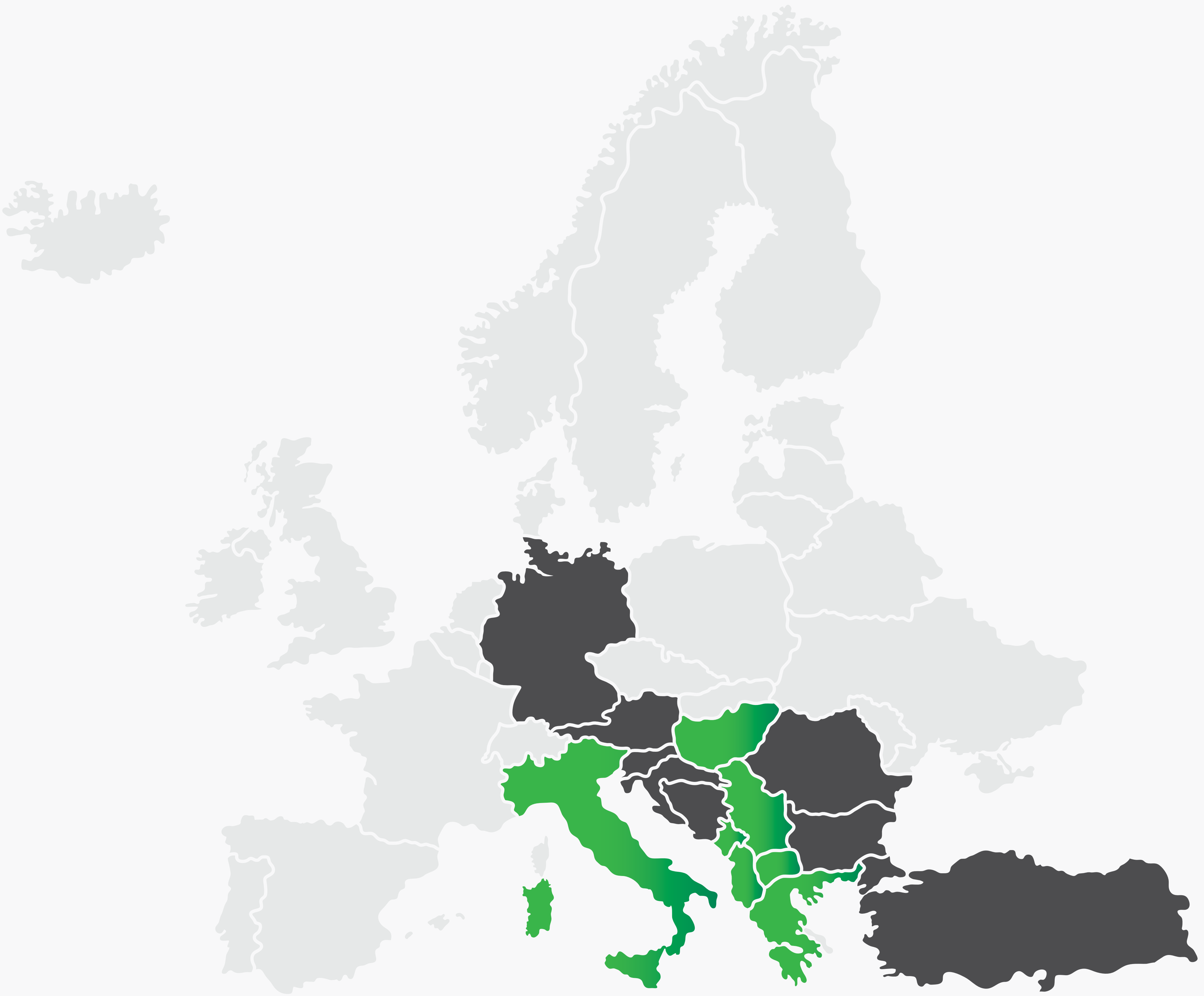
GREEN S.A. - REVENUE (in millions of EUR)

GREEN GROUP - VOLUMES (TWH)



2020 RESULTS MARK ANOTHER YEAR OF GROWTH FOR GREEN. OUR SOLID PERFORMANCE WAS DRIVEN BY A REMARKABLE INCREASE IN OUR TRADED VOLUMES

GROSS PROFIT



COUNTRIES (DIRECT ACCESS)

GREECE
ITALY
HUNGARY
MONTENEGRO
SERBIA
ALBANIA
FYROM

COUNTRIES (INDIRECT ACCESS)

BULGARIA
TURKEY
ROMANIA
CROATIA
BOSNIA HERZEGOVINA
SLOVENIA
AUSTRIA
GERMANY

WHO WE ARE

Greek Environmental & Energy Network S.A. – GREEN is one of the first private companies trading power in Greece. GREEN is a member of the Vasileiadis Group of Companies, V Group, which is also active in Waste Management and Renewable Energy Sources (vgroup.com.gr). Since its establishment in 2008, GREEN has grown rapidly, paying a major role in the energy sector of our country and beyond borders. GREEN is engaged in power trading in SEE, being present in more than 15 regional markets. GREEN is trading power all across SEE. In recent years, our company a has achieved considerable growth, both in terms of volumes that GREEN trades as well as the overall business development in regional power trading sector. GREEN trades electricity in Greece, Italy, Bulgaria, North Macedonia, Albania, Turkey, Serbia, Montenegro, Hungary, Romania, Bosnia Herzegovina and Slovenia. Through establishment of GREEN Energy Trading DOOEL Skopje, GREEN Energy Trading DOO Beograd and GREEN Energy Trading Albania Shpk, GREEN created a network of power trading entities to expand its activity in SEE energy markets. On a daily basis we are trading power in the Hellenic Energy Exchange (HENEX), the Italian Power Exchange (IPEX) and the Hungarian Power Exchange (HUPX). We are registered at South East Europe Common Allocation Office (SEECAO) as well as Joint Allocation Office (JAO) and participates in daily, monthly and yearly auctions for the allocation of Cross Border Capacities. Looking into our future development, we focus on expanding GREEN's network, increase GREEN's partnerships, while working on the most reliable and flexible way to benefit our customers & suppliers.

LICENSES

GREEN holds below mentioned business licenses to perform its activities:

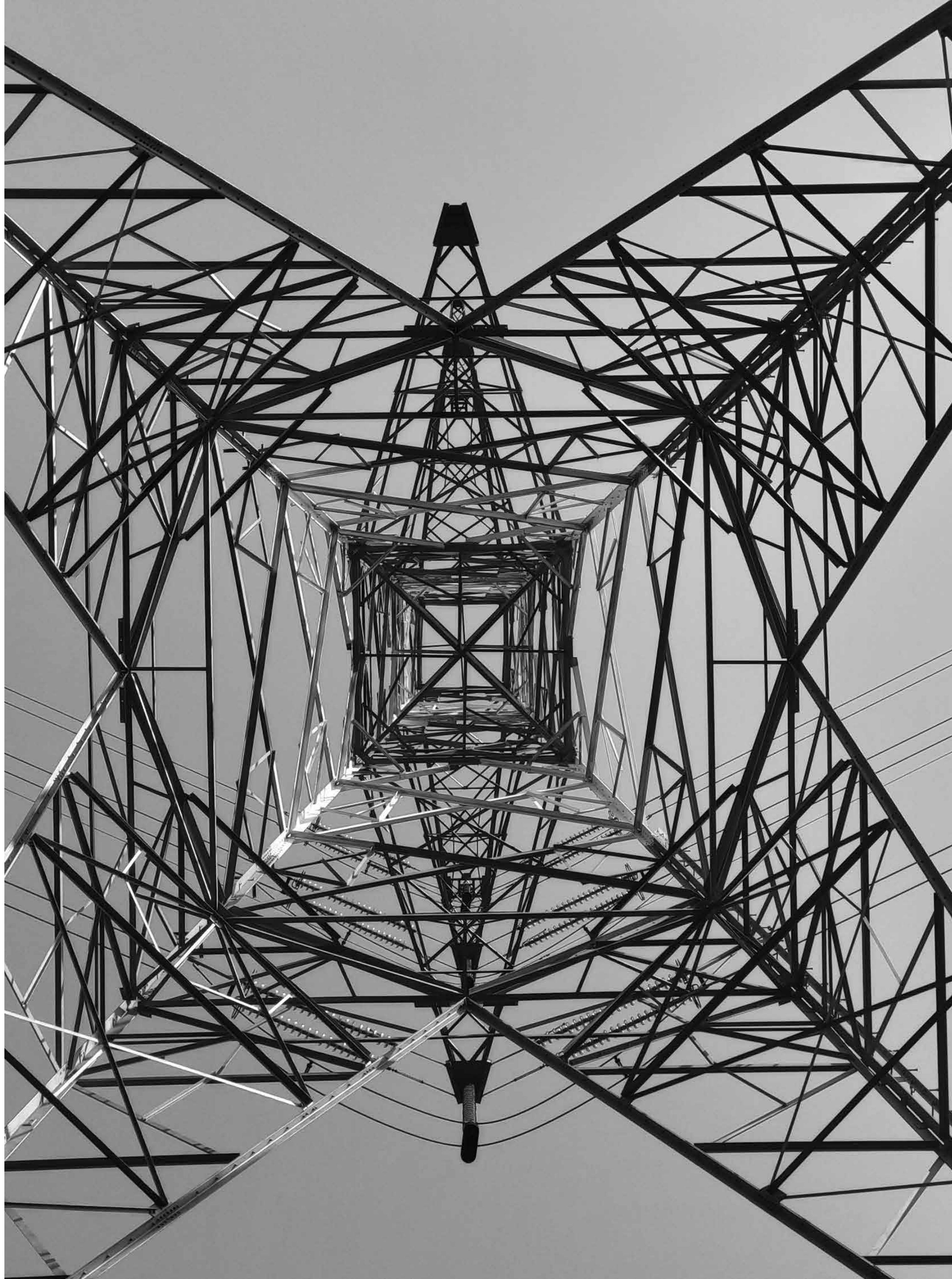
- **Electricity Supply License – Greece**
  (Δ5/ΗΛ Β/Φ.72.59/1442/17564/18-10-2010
- **Natural Gas Supply License – Greece**
  (RAE-233/2014/7-5-2014)
- **Electricity Trading License – Hungary**
  (MEKH 1167/2014)
- **Electricity Trading License – Serbia**
  (AERS – 312-129/2018)

CORPORATE REGISTRATIONS

GREEN is registered in below mentioned organizations to perform its power trading activities:

- **IPTO S.A.** - Registered as Power Supplier and Power Trader in Greece
- **HENEX S.A.** - Registered as a Member of the Hellenic Energy Exchange
- **TERNA** - Registered as Power Trader in Italy
- **IPEX -** Registered as Member of the Italian Power Exchange
- **CGES** - Registered as Power Trader in Montenegro
- **MAVIR** - Registered as Power Trader in Hungary
- **HUPX** - Registered as Member of the Hungarian Power Exchange
- **JP EMS** - Registered as a Power Trader in Serbia
- **JAO | Joint Allocation Office** – Registered as Cross Border Capacity Bidder/Holder
- **SEE CAO | South East Europe Central Allocation Office** - Registered as Cross Border Capacity Bidder/Holder
- **EEX** - Registered as Member of the European Energy Exchange

Company name **GREEK ENVIRONMENTAL & ENERGY NETWORK SINGLE MEMBER S.A**
Trade name **GREEN S.A.**
Registered office **Akti Miaouli street 57, Piraeus, Athens, Greece**
T: **+30 210.42.93.939** F: **+30 210.42.92.636**
E: **info@green.com.gr** W: **http://www.green.com.gr**
Date of establishment **28/01/2008**
Tax number **GR998206312**
Company registry number **044795607000**



MARKET ANALYSIS

Electricity demand significantly decreased all across Europe as a consequence of the Covid-19 pandemic, the subsequent preventive measures and economic recession. Europe's electricity demand was down 4% in 2020. It was down to 13% at the height of the lockdown, it then recovered to pre-Covid levels during Q4 2020. On the other hand, Renewables rose to generate 38% of Europe's electricity in 2020 (compared to 34.6% in 2019), for the first time overtaking fossil-fired generation, which fell to 37%. This is an important milestone in Europe's Clean Energy Transition. Rapid growth in wind and solar has forced fossil fuels into decline but this is just the beginning. The European Green Deal requires some 100 TWh of annual additions of renewables, a doubling of the deployment speed seen in 2020.

Wind generation supplied 14% of Europe's electricity, up from 9% in 2015. Europe installed 14.7 GW (10.5 GW in the EU-27) of new wind capacity in 2020. The 6% decrease compared to 2019 was due to the impact of the COVID-19 pandemic on the onshore wind sector. 80% of the new wind installations were onshore.

Solar generation supplied 5% of Europe's electricity, up from 3% in 2015. In 2020, a total of 138.2 GW solar was installed across the world, representing an 18% growth over the 117.6 GW added the year before. In a year characterised by a global pandemic, solar demand showed strong resilience - much stronger than anticipated.

Biomass generation growth slowed throughout the last decade and has stalled since 2018.

Nuclear generation fell a record 10% in 2020. Permanent closures in Germany and Sweden combined with unit availability problems in France led to the biggest fall for the last 30 years

+13%

HYDRO GENERATION

Hydro Generation market share rose by 13% during 2020 compared to 2019. New hydro capacity is near zero, the changes in hydro generation are driven only by precipitation changes.

-20%

COAL GENERATION

Coal Generation fell 20% in 2020 and that is equivalent to around 320 million tonnes less CO_2 per year. Coal supplied just 13% of Europe's electricity in 2020. Half of coal's fall was due to new wind and solar.

-4%

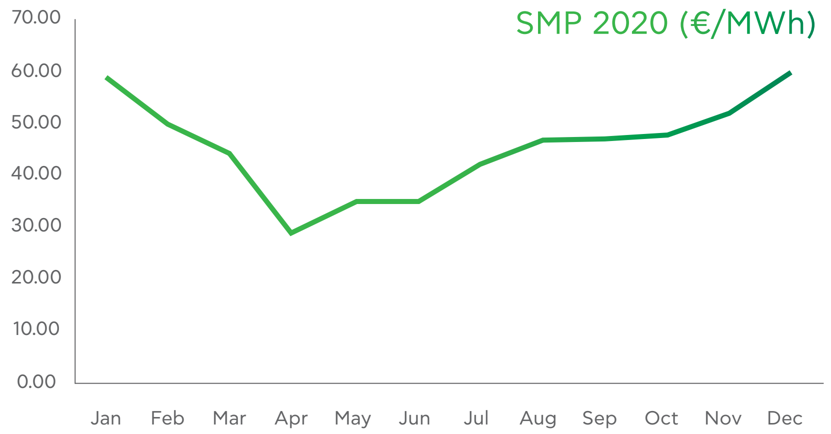
GAS GENERATION

Gas Generation only fell 4% in 2020, despite the electricity demand drop from the pandemic. Gas was the cheapest form of fossil generation during 2020, even below lignite in some months. Fossil Gas supplied 20% of Europe's Electricity during 2020, stable compared to 2019.

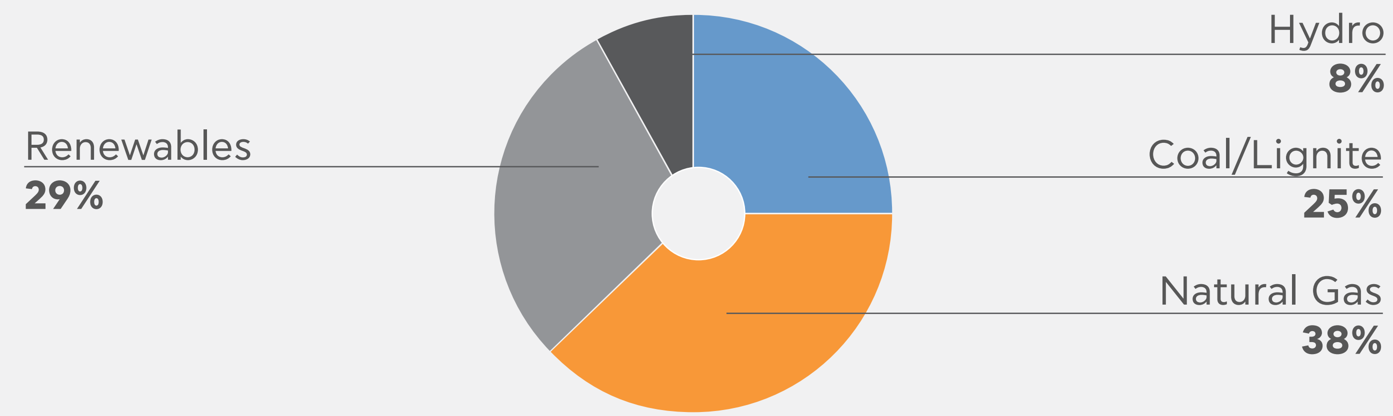
GREECE (Index SMP)

Renewables' production covered 36% of demand during 2020. Gas generation was also increased with a market share of 37%. New market model was completed and became fully operational during 2020. Hellenic Energy Exchange (HENEX) is now the main marketplace for energy transactions in Greece.

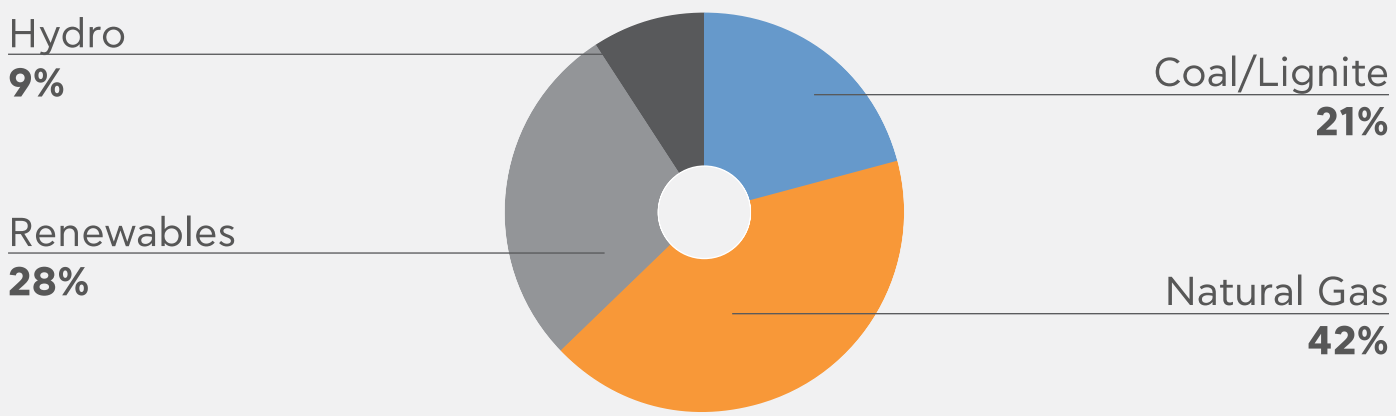
GREECE IN NUMBERS	
Population:	10.724.599
GDP (PPP):	$338 bn
GDP per capita (PPP):	$31.616
Area:	131.957 sq km
Market:	Non-Liquid
Exchange:	HENEX



Generation Mix (2019)



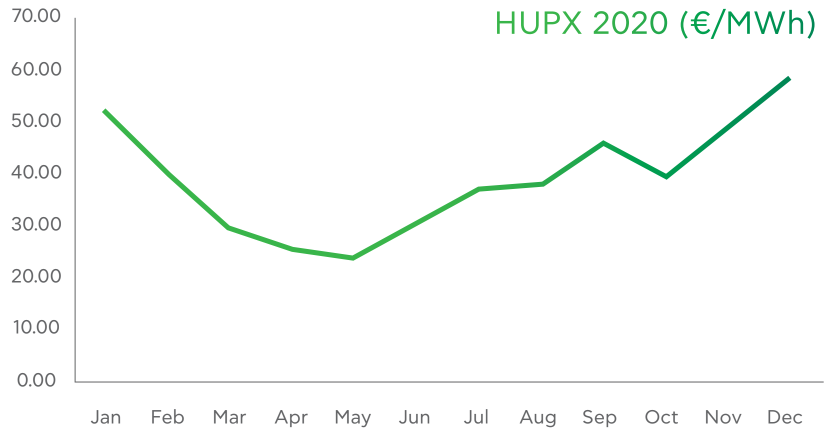
Generation Mix (2020)



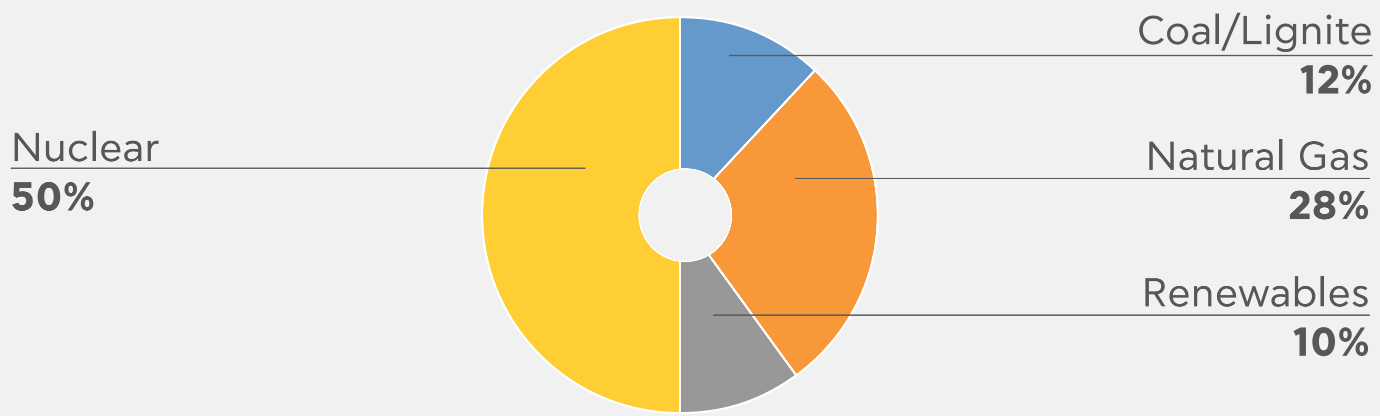
HUNGARY (Index HUPX)

Hungary is one of the key markets for GREEN as Hungarian price is still the main price index for South Eastern Europe. We originate a big part of our energy needs in Hungary as well as physical deliver energy in Hungarian Power Exchange and Hungarian OTC market. Electricity Spot Prices averaged a price of 39 Eur/MWh.

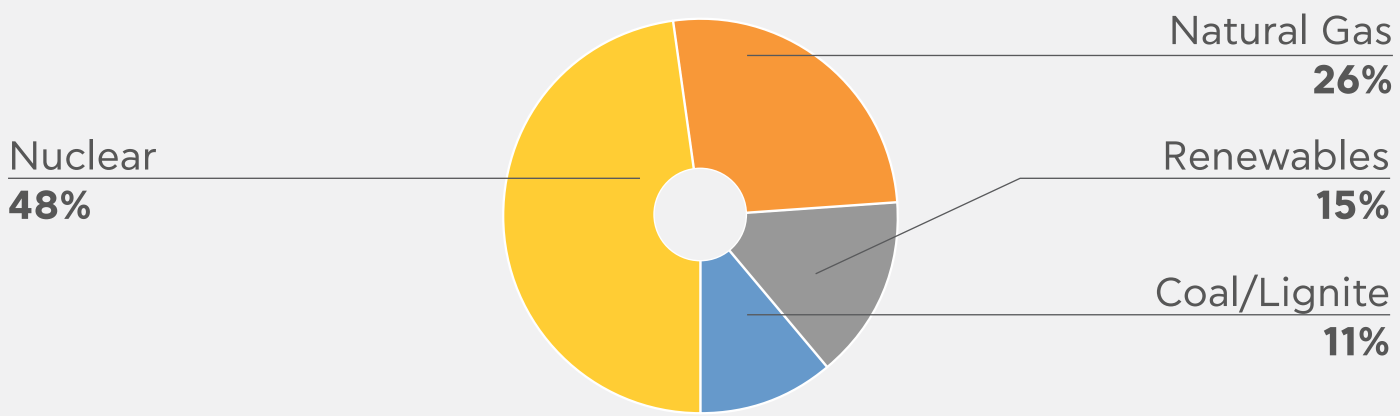
HUNGARY IN NUMBERS	
Population:	9.772.756
GDP (PPP):	$350 bn
GDP per capita (PPP):	$35.941
Area:	93.030 sq km
Market:	Liquid
Exchange:	HUPX



Generation Mix (2019)



Generation Mix (2020)

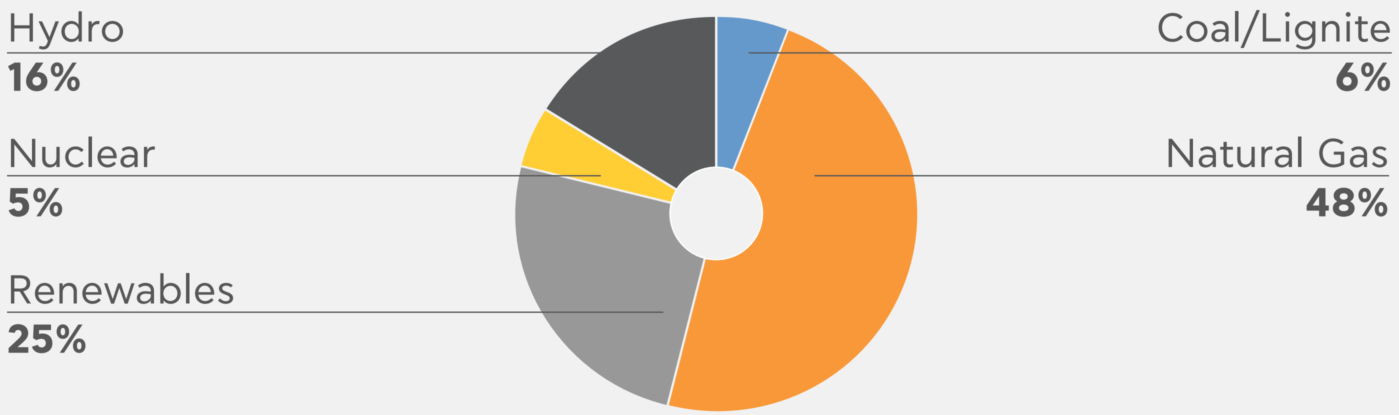


ITALY (Index IPEX)

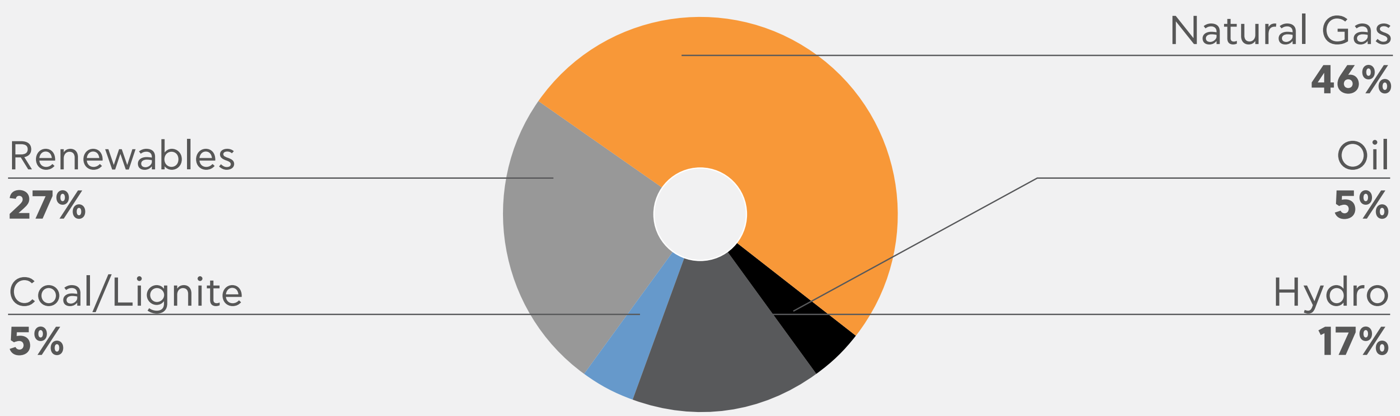
Natural Gas generation covered 46% of electricity demand in Italy during 2020. At the same time, Renewables covered 27% and Hydro Generation 17%. Electricity Spot Prices averaged a price of 38.9 Eur/MWh, one of the lowest yearly levels in Italian history.

ITALY IN NUMBERS	
Population:	60.317.116
GDP (PPP):	$2.443 trn
GDP per capita (PPP):	$40.470
Area:	301.340 sq km
Market:	Liquid
Exchange:	IPEX

Generation Mix (2019)



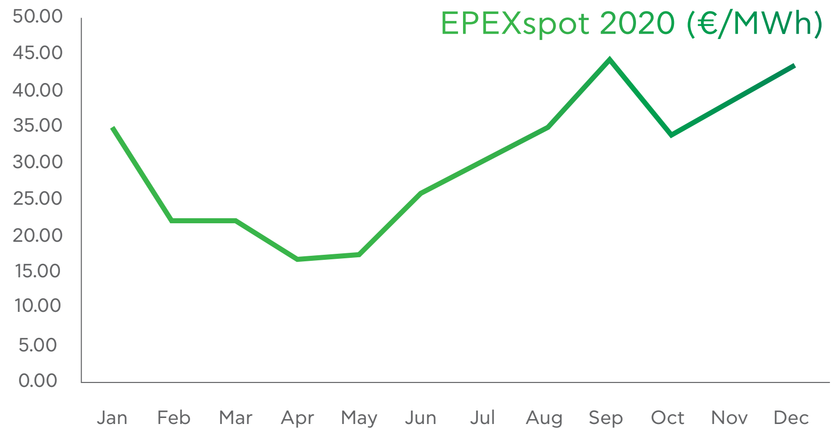
Generation Mix (2020)



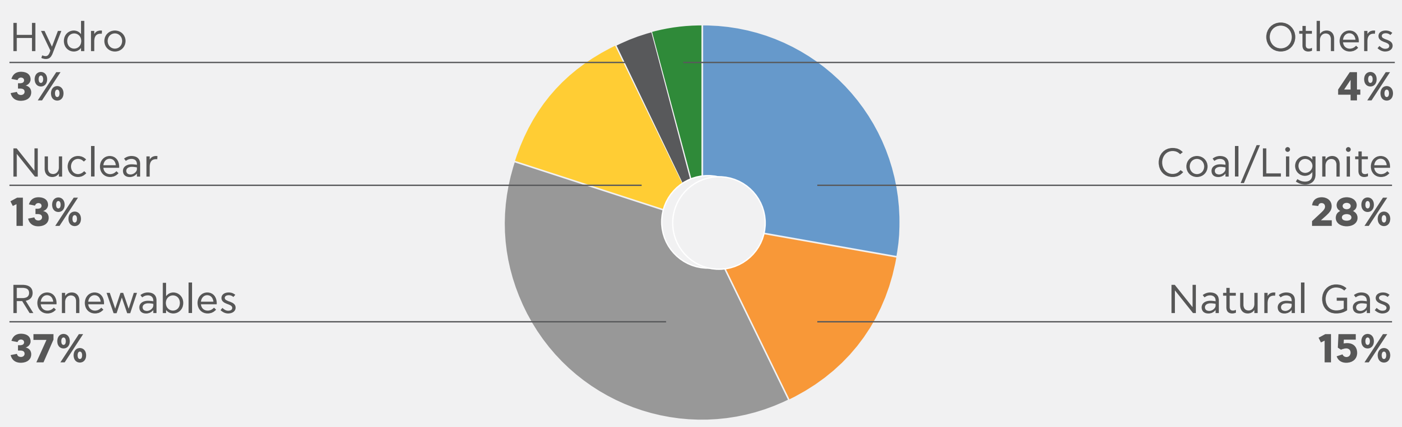
GERMANY (Index EPEXspot DE-LU)

Coal/Lignite generation in Germany continued to decline during 2020 with a market share of 24%, compared to 28% during 2019. Renewables continued to rise and reached 42% market share. Electricity Spot Prices averaged a price of 30.5 Eur/MWh.

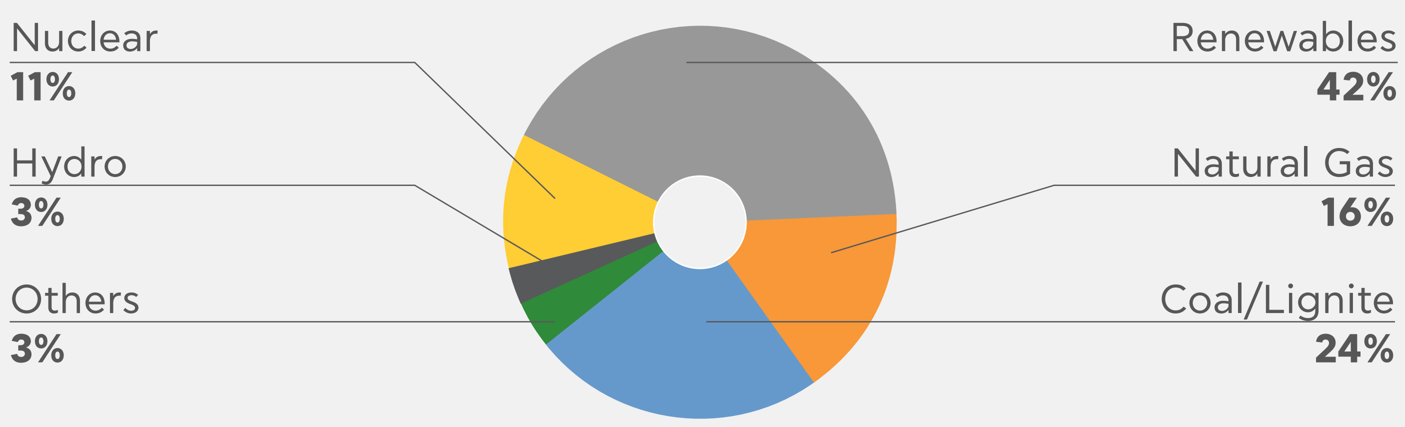
GERMANY IN NUMBERS	
Population:	83.166.711
GDP (PPP):	$4.444 trn
GDP per capita (PPP):	$52.559
Area:	357.386 sq km
Market:	Liquid
Exchange:	EPEXspot



Generation Mix (2019)



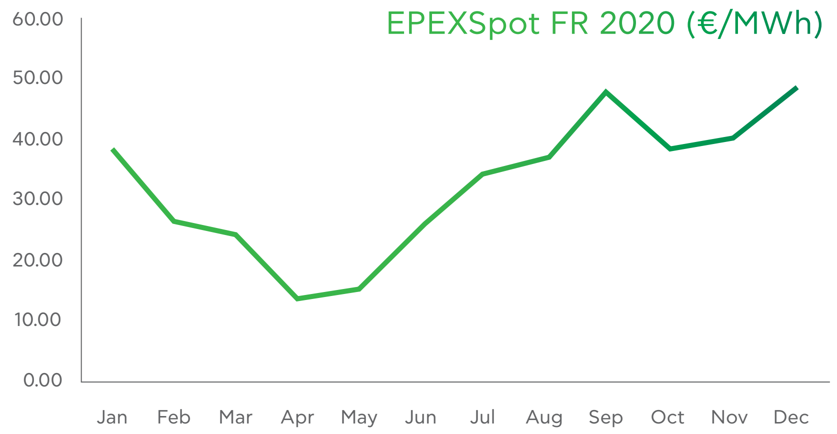
Generation Mix (2020)



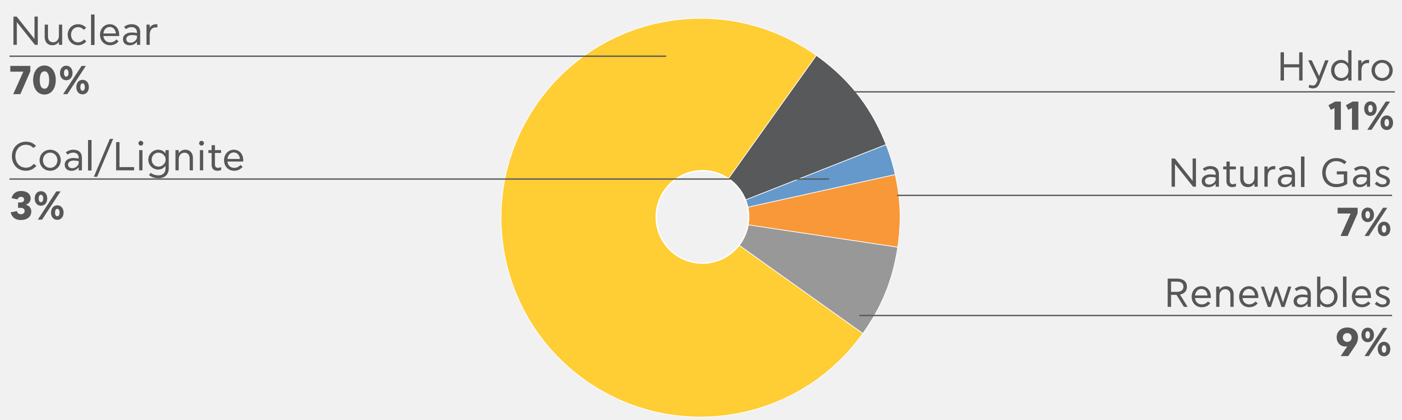
FRANCE (Index EPEXSpot FR)

The profile of supply in France is still dominated from Nuclear Power which supplies 67% of electricity needs. Renewables' production increased by almost 10%. Electricity Spot Prices averaged a price of 32.3 Eur/MWh

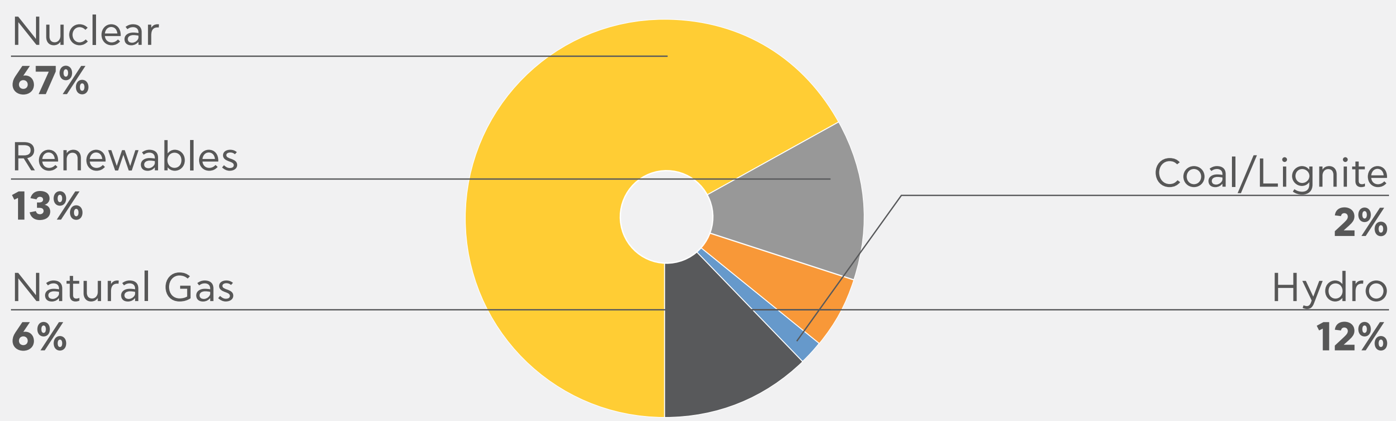
FRANCE IN NUMBERS	
Population:	67.081.000
GDP (PPP):	$3.061 trn
GDP per capita (PPP):	$47.223
Area:	543.941 sq km
Market:	Liquid
Exchange:	EPEXspot



Generation Mix (2019)



Generation Mix (2020)



MARKET ANALYSIS

VALUES

1

PASSION

We work with enthusiasm.
We tolerate hard work and enjoy doing our job well.

2

IMPROVEMENT

We seek for ways to be ahead of the market and to create value added results.

3

AGILITY

We always look for new ways to improve and get the job done.

4

INTEGRITY

We do what is right.
Are fully compliant with all industry regulations.
We strive to make a difference!

5

TEAMWORK

We are one team.
We work together and promote a spirit of cooperation.

6

SAFETY

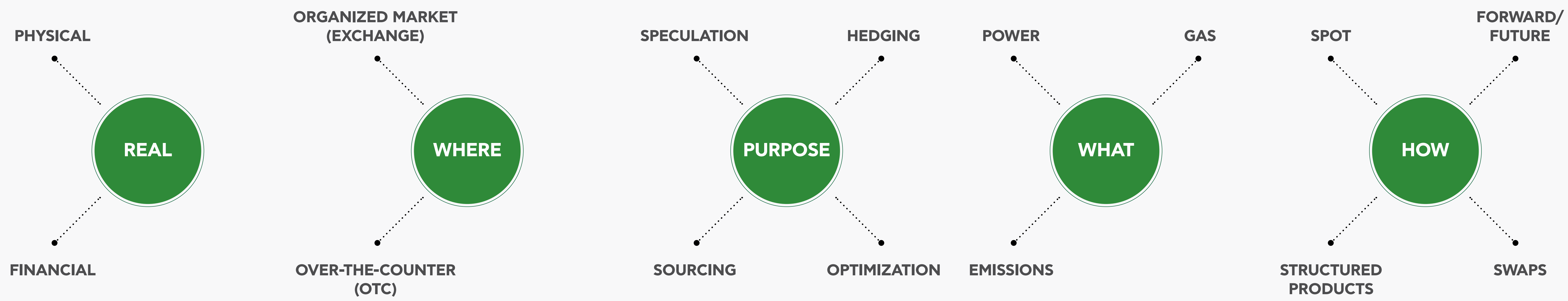
We put safety first with no compromises.
We consider people, environment, and financial performance in all our decisions and actions.
We strive for a sustainable business, environment, and community.

HOW WE DO IT

GREEN is one of the leading Energy Trading Companies!

Ever since the trading company was established, we have experienced significant growth in volumes, revenues, and profits, as well as an increase in the number of transactions and counterparties.Increasing volumes of sales on year–to–year basis and creating a solid partnership with almost all active Energy companies in SEE region proves the resilience of our business model.

ENERGY COMMODITIES TRADING



HOW WE MANAGE RISK

Operating as a responsible business means applying a robust risk management. Often, this means we exceed compliance in many of the jurisdictions in which we operate.

As traders in a high-risk industry we, GREEN stays committed to professionally manage and maintain our risks within acceptable limits as per best industry practice.

Operating in many markets, trading energy and energy products, our approach to risk management and risk governance is vital to our ongoing success. And that approach continues to evolve to meet not only GREEN's business goals and objectives, but also those of our Partners and shareholders.

The aim of GREEN Risk Management is to keep the uncertainties of the business environment within acceptable levels and support stable and sustainable operations and the future growth of the company. GREEN Group has developed the risk management function as an integral part of its corporate governance structure.

In 2020, GREEN executed on its sustainability strategy, resulting in another year of growth. Combined with continuously changing market challenges, this has been among the key considerations in the management of risks and opportunities for the company.

The Management team review the company's Enterprise Risk Management (ERM) model on an ongoing basis to ensure that risk management is always one step ahead of developments. Continuous change of market conditions and pandemic side effects have been part of the key considerations in the management of risks and opportunities for the company.

In 2020, GREEN successfully implemented its ERP system that effectively aligns the company's business processes in all involving energy markets.
Our ERP system has strengthened transparency and processes across the organization – supporting timely and relevant decision making.

GREEN operates in dynamic markets with differing characteristics where risks must be managed systematically to reduce potential negative financial impact.

The goal for the company is to identify, assess and prioritize risks and to react appropriately with suitable actions that mitigate, reduce or control the impact of negative events. GREEN views risk management as a tool which adds value by raising awareness of risks and places focus on efficient day-to-day business operation and in line with the company strategy.

The company's main revenue lines originate from separate markets with independent market dynamics. To some degree this has the effect of spreading the risk.

The company's enterprise risk management (ERM) model ensures that risks are captured and dealt with by either the business line management or the support functions. This tailored reporting structure ensures companywide awareness of risks, opportunities and mitigating actions.

RESPONSIBILITIES

The formal responsibility for risk management rests with the relevant department, while close monitoring is carried out by the Board of Directors.

GREEN has developed a comprehensive Enterprise Risk Management (ERM) system as an integral part of its corporate governance structure which, considers the organisation's exposure to uncertainty in regard to value creation, meaning factors critical to the success and threats related to the achievement of objectives, also occurrence of incidents causing potential threat to people, assets, environment or reputation. Within the ERM framework we identify, assess, evaluate, treat and monitor all significant risks throughout the whole Group, covering all level business and functions.

The risk management methodology applied by GREEN is based on international standards and best practices. In order to ensure effective risk management, risks are managed (assess, evaluate, treat) by each department, responsible for supervising the existing control framework and implementation of defined risk mitigation actions in responsible levels.

We consider risks on all time horizon. During 2020 we have amended the major long-term risks that may impact the GREEN strategic objectives and detailed analysis and the related mitigation plans have been prepared.

Regular reporting to top management provides oversight on top risks and assurance that updated responses, controls, and appropriate mitigation actions are set and followed, effectiveness of risk management is considered by the Executive Board as well as the Board of Directors.

MAIN RISK MANAGEMENT TOOLS

Risk Management tools applied by GREEN are based on international standards and industry best practice. Enterprise Risk Management is a framework covering all business functions, markets and operations, which ensures identification and analysis of risks that threaten the achievement of company objectives and Green's financial performance as well as keeping those risks within acceptable level by taking mitigation actions as needed.

To ensure the profitability and our financial stability, financial risk management is in place to handle short-term, market related risks. Commodity price, FX and interest rate risks are measured regularly by using a complex model based on advanced statistical methods, and are managed – if necessary - with hedging measures. Transferring of the financial consequences of our operational risks is done by insurance management, which represents an important risk mitigation tool used to cover the most relevant exposures and liabilities arising out of our operations. Following best industry practice and focusing on low probability high potential risks that could disrupt our operations and cash generation, Green has implemented and is currently working to integrate a crisis management and business continuity program in order to reduce recovery times within tolerable limits for processes critical to our business.

We align our risk management closely to our purpose and strategy and the world we live and work in.

THE MAIN RISK DRIVERS OF GREEN

Risks are categorized to ensure effective risk reporting and consistent responses for similar or related risks.

MARKET, FINANCIAL, OPERATIONAL AND STRATEGIC RISKS INCLUDE, BUT ARE NOT LIMITED TO:

COMMODITY PRICE RISK

GREEN is exposed to commodity price risk on both the purchasing side and the sales side. We monitor this risk in order to support our strong financial position and capacity to fund operations and investments. When necessary, we consider commodity hedging to eliminate risks other than 'business as usual' risks or general market price volatility.

FOREIGN EXCHANGE (FX) RISK

GREEN's current FX risk management policy is to monitor the FX risk, and to balance the FX exposures of the operating cash flow with the financing cash flow exposures when necessary and optimal

INTEREST RATE (IR) RISK

According to risk management policy of GREEN IR risk is continuously monitored and managed by the adequate mix of funding portfolio.

CREDIT RISK

GREEN provides products and services to a diversified counterparties portfolio - both from business segment and geographical point of view. GREEN's risk management tracks these risks on a continuous basis, and provides support to the sales processes in accordance with granted credit limits

CYBER RISK

Cyber risk needs attention and effective management to ensure the company is able to monitor, detect and respond to cyber threats. GREEN has adapted and changed the way it deals with cyber defence and cyber threats (people, process and technology): a clear vision and strategy has been set up to manage cyber incidents with end-to-end ownership and accountability.

REGULATORY RISK

GREEN has significant exposure to a wide range of laws, regulations, environmental and government policies that may change significantly over time. Government actions may be affected by the elevated risk of economic and, in some regions, political crisis, increasing their impact on GREEN's operations.

COUNTRY RISK

The almost international exposure of GREEN contributes to diversification but also exposure to country specific risk at the same time. Therefore we monitor the political risk and compliance with local regulations and international sanctions to keep country risk in our investment portfolio within acceptable limits.

REPUTATION RISK

GREEN, as a strong market player in the region, operates under special attention from a considerable number of counterparties, and we are constantly seeking to meet our responsibilities towards them.

PANDEMICS

Pandemics is clearly one of the key risks faced in 2020. We have been successful at keeping the risk under control through effective and timely implementation of our protocols while also following Government and Public Health instructions..

OUR ESG MODEL

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

TRANSFORMATION WITH RESPONSIBILITY

"The pace of society evolution"

In periods of great transformation, GREEN works towards being a resilient and agile Company, creating long-term value for its employees and shareholders.

Prepared for a complex and dynamic world, GREEN seeks to contribute to all the internationally established benchmarks and principles of sustainability. GREEN is committed to an ethical and responsible performance, essentially focused on four pillars, incorporated in its sustainability strategy:

- Reduce carbon intensity;
- Place people at the centre with a common purpose;
- Reduce the ecological footprint; and
- Develop a conscious business.

ENERGY & SOCIETY

"Sustainable development is the development which meets the needs of the present without compromising the ability of future generations to meet their own needs"

Over the coming decades, the energy transition will be key to overcome the challenge of delivering more energy to a growing society while reducing greenhouse gas emissions.

For companies today, there are several factors that contribute to defining their path to decarbonisation - the combination of policies and technology, Environmental, Social and Governance (ESG) performance as a criteria for investment decisions, and societal alignment with the goals of protecting the planet and improving the overall quality of life.

The competitiveness of a company is thus reliant on the alignment of its services, products and business models with the opportunities arising from decarbonisation.
At the same time, the goal of meeting the United Nations' Sustainable Development Goals is one of the guidelines for defining a sustainable business strategy, which must incorporate a diagnosis that includes progress and the areas where measures should be taken to ensure that these goals are met.

MANAGEMENT'S COMMITMENT

GREEN believes in an integrated approach to sustainable value creation. That is why the inclusion of sustainability principles in the Company's management process begins with its governance model.

GREEN's governance model, in alignment with our Group's model, is based on a decision-making culture, which includes the assessment of risks and opportunities, and on an integrated management approach, which covers the entire life cycle of its operations - from the identification of the business opportunity to the decommissioning. For this end, at GREEN , our values of excellence, innovation, teamwork, passion and integrity provide the framework within which we operate and support our approach to doing the right thing for us and our counterparties. These values define our reputation, determine the behaviours we expect of our employees and are integral to everything that we do.

PEOPLE & CULTURE

“The most exponential technology is the human relationship”

PEOPLE AT THE CENTER

Our people are our most important asset. Recruiting, retaining and developing this talent enables us to fulfil our potential as an organisation. We value and promote a culture of diversity and inclusion, harnessing the strengths and differing points of view of individuals to surface ideas and insights.

DIVERSITY

Diversity remains a key element of GREEN’s competitiveness. Diversity and a mutually appreciative corporate culture promote creativity and innovation. Diversity is also a core GREEN value.

GREEN brings together a diverse team of people who differ by nationality, age, gender, religion, sexual orientation and identity, and/or ethnic origin and social background.

GREEN specifically fosters and utilizes diversity and creates an inclusive work environment. This is an important factor in business success: only a company that embraces diversity and knows how to benefit from it will be able to remain an attractive employer. In addition, a diverse workforce enables GREEN to do an even better job of meeting Market’s specific needs and requirements.

In 2020 the Company implemented numerous measures to promote diversity at GREEN .Support mechanisms that address employees’ differing needs have for years been firmly established at GREEN. GREEN aims to promote a balanced working environment where the educational and professional background, skills, experience, qualities, professionalism and other backgrounds, such as the temperament and perspective of Directors/Employees, irrespective of gender, age, race, ethnicity and other discriminating criteria, enable each of them to contribute individually.

HEALTH AND SAFETY

Safety is our first priority. Safety systems, processes and considerations are integral to our operations as we believe ‘only a safe operation is a good operation’.
At the same time, we strive to minimize our impact on the environment. We comply with all local laws and regulations related to protecting the environment in the countries where we operate.

EMPLOYEE HEALTH & WELLBEING

We believe firmly that physical and mental well-being play an important role in ensuring work satisfaction and performance. We encourage and support our employees to adopt wholesome, healthy lifestyles through:

- Organized talks by market specialists on topics such as crisis management and haze.
- Coordinated sporting events.

EMERGENCY PREPAREDNESS

Our ability and preparedness to respond to emergencies are critical to prevent incidents from escalating, to ensure the safety of our people, safeguard the continuity of our operations, protect our assets and prevent damage to the environment. Drills and training exercises are conducted to ensure employees are equipped to respond to and manage emergencies and/or threats such as natural disasters, fire and major accidents. Emergency Response Plans are available for our assets and facilities and periodically tested.

COUNTERPARTIES

As a firm, we recognise that we deliver value to society by encouraging businesses to act responsibly.

IMPROVEMENT & COMMITMENT

Our belief is that high standards required in all areas of safety, health and environment require continuous improvement and commitment by everyone of us.

AUDITING, MONITORING & CORRECTIVE ACTIONS

We are committed to setting objectives and targets, auditing, monitoring, and implementing corrective actions to ensure full compliance with our corporate expectations.

IMPACT ON THE COMMUNITY

Green acts in partnership, in each market it operates, through the creation of shared value in the society.

COMMUNITIES

The Communities we operate in vary significantly from place to place. Adjusting our
approach to each of them one thing remains constant for us – our commitment to build close partnerships that energize communities.

ENVIRONMENT

We are committed to minimising the environmental impacts of our operations and to delivering continuous improvement in our environmental performance. During the year under review,

Our group has performed various initiatives to proactively protect and minimize the impact to the environment at planning, solution design phase and while in operation.

DV FOUNDATION

An important part of our social responsibility is to actively give something back. We do this through a series of charities and initiatives which are broadly linked to the themes of community support and assisting people who have limited opportunities.

Most of these actions are operated by Deppy Vasileiadis (DV) Foundation, the philanthropic branch of V Group, which supports organizations and implements programs that cultivate respect for the natural environment and its habitats (https://dvfoundation.gr/).

GREEN
Greek Environmental & Energy Network

GREEK ENVIRONMENTAL & ENERGY NETWORK SOCIÉTÉ ANONYME

Management Report and Annual Financial Statements in accordance with Law 4308/2014 for the financial year which ended on 31 December 2020

57, AKTI MIAOULI STR., 185 36, Piraeus
SA Reg. No 65240/02/B/08/12
Electronic General Commercial Register No 044795607000

MANAGEMENT REPORT FROM THE BOARD OF DIRECTORS OF THE SOCIÉTÉ ANONYME WITH THE TRADE NAME"GREEK ENVIRONMENTAL & ENERGY NETWORK SA" ON THE COMPANY'S ANNUAL FINANCIAL STATEMENTS OF FINANCIAL YEAR 1/1/2020 – 31/12/2020.

To the Annual Ordinary General Meeting of the Shareholders

Dear Shareholders, we have the honor to submit the Annual Management Report of the Board of Directors to you, in accordance with the Articles of Association and the provisions of Law 4548/2018, the financial statements for the fiscal year 2020, to inform you about the significant financial information contained therein and to request your approval thereof.
Please note that this Board of Directors' Annual Report was prepared in accordance with the relevant provisions of Law 4548/2018 as in force.

In general

During this fiscal year the Company's activities followed the applicable laws and its objects as set out in its Articles of Association.
The Balance Sheet, Profit and Loss account and the Statement of changes in equity of the above fiscal year, as published and submitted to the General Meeting, arise from the company's books and records and were prepared in line with the Greek Accounting Standards in accordance with Law 4308/2014.
There are no subsequent events from the balance sheet date until the date of the Management Report.

1) FINANCIAL POSITION OF THE COMPANY

The main points pertaining to business activities in this fiscal year are as follows:

1.1 The turnover has reached the amount of: €50.107.828,04
1.2 The total value of non-current assets after deductions of depreciation amounted to: €2.814.924,54
1.3 The paid share capital is equal to: 600,000.00€
1.4 Total current assets amounted to € 6.469.004,01

According to the Company's financial statements, the company's profitability decreased in 2020 compared to 2019 mainly due to the appearance of the global pandemic well-known COVID-19. Energy prices fell sharply, the quantities of energy purchased and sold remained at the same level. However, turnover fell sharply too. Considering that the activity of the company was greatly affected due to this global phenomenon and looking at the reduction of operating costs, the company managed to fully adapt to the situation and present a good and profitable year. The company during 2020 continued to reduce its customer base in the electricity supply and specifically in the field of retail sales and the estimate is that by the end of the year 2021 there will be no active customer in retail activity. It also shows a steady trend in economic performance in the field of energy trading abroad. Therefore, it shows a turnover of € 50.107.828,04 in 2020 and € 97.366.288,02 in 2019, meaning that turnover shows a decrease of 48,50% for the reasons mentioned above.
Profits after tax in 2020 were €1.029.649,78 compared to 2019 which was 1.353.558,38 this decrease is due to the reduction of energy prices due to the pandemic along with the corresponding reduction of disposal costs and the reduction of administrative costs proportional to the turnover. Administrative expenses decreased by €39.314,84 and exposure expenses decreased by € 259.505,99. Within 2020, the company did not record provisions for return of receivables and remained at the same level as in 2019, which were burdened with a forecast of €506.127,22. Earnings before interest, taxes depreciation and amortization (EBITDA) showed a decrease compared to 2019 by €220.453,24. The gross result in 2020 was €2.038.240,98 compared to 2019 which was €3.248.574,47 showed a decrease of 37%. Tangible fixed assets in 2020 amounted to €256.066,93 compared to 2019 which was €218.923,27, while intangible assets for 2020 were €15.644,95 compared to 2019 which was €24.583,36.

2) PRIMARY RISKS

The primary risk that the company faces, which could affect its smooth operation, remains the risk of credit given to electricity supply customers and, to a lesser extent, the credit risk concerning the activity in the wholesale trading market. However, since shareholders made a timely decision to withdraw the company from energy supply activities, this credit risk has been limited to a great extent. Furthermore, direct legal actions on our part help avoid large doubtful debts in relation to the turnover. It should also be noted that we have limited ourselves to bad debts within the framework of the market, considering the 10 consecutive years of the activity concerned. The liquidity risk and the cash flow risk of the company is significantly smaller because the company is trying to achieve agreements with customers and suppliers with high solvency ratio. The company's risk management department continuously works to evaluate the credits provided to trading customers and tries not to depend on suppliers so that it can adapt to price changes, and its contracts with customers-suppliers are mainly based on EFET (European Federation of Energy Traders), which have a payment date no later than the 20th day of the month following the delivery. In several cases, especially with wholesale customers with whom there was no cooperation in the past, immediate repayment of the deliverable energy was achieved through agreements. Furthermore, the clearance and transaction with the HELLENIC ENERGY STOCK EXCHANGE SA up to and including the first half of 2020 is also made on a weekly basis. In addition, guarantees have also been deposited, where necessary, to secure payments to the creditors. At this point it should be noted that all the Company's agreements with debtors, both domestically and abroad, are verified and secured in writing by contracts which are certified by the legal representatives of both parties.
The industry's prospects are positives and it is expected that the Electricity Trading Sector will continue to develop both in Greece and in South-Eastern Europe an, particularly, after the implementation of Target Model in the Greek Electricity Market.

3) ENVIRONMENTAL MATTERS.

The Company recognizes its environmental obligations and the need to constantly improve its environmental performance, to strike a balance between financial growth and environmental protection. Its environmental policy focuses on the following:
- Managing the production of solid waste, giving priority to their separate collection and recycling.
- Energy savings: By the development of a system for monitoring the consumption of natural resources, continuous information of the staff concerning environmental matters and training of the employees in aspects of environment protection.
- Replacement of electric lights by new ones of LED technology, an action which also tends to limit the electricity consumed.
- Installation at the Company of portable recycling bins for power cells (batteries) and electronic devices.
- Implementation of recycling plan for paper and printer inks through sending bills via email, purchasing or hiring small cylinder means of transport for personnel & its executives, which consume natural gas or oil.

4) LABOR MATTERS.

The Company's Management does not discriminate in respect of recruitment/selection, remuneration, training, delegation of work functions or any other work-related activities. The factors considered include a person's experience, personality, theoretical training, qualifications, efficiency and abilities. The Company encourages all its employees to, and suggests that they should respect each Company employee's, supplier's or customer's different personality and reject all kinds of discriminatory conduct. In this area, the company policy is based on OECD Guiding Principles or on International Labor Organization (ILO) Guiding Principles. In 2019, the Company employed 16 workers of different genders and ages, in line with its fixed policy of providing equal opportunities to its employees regardless of gender, religion, disability or other aspects. The Company's relations with its staff are excellent and there are no work-related problems. The Company has a contract with a security physician and a security technician and performs the scheduled safety training as well as regular staff examinations by the security physician. Also, the Company provides its staff with a group health insurance policy completely free of charge. The personnel is assessed once a year by the competent managers and the relevant reports are assessed by the management in relation to possible promotions and salary increases. The Company respects the rights of employees and abides by labour law. In fiscal year 2019, no audit body identified any infringements of Labour law. There is no trade union operating among the Company's staff. Employee health and safety at work are a top priority and a necessary condition for the operation of the Company. The Company keeps first-aid materials in all workplaces, especially during the period of the global protection measures against covid-19; the staff department recommended to purchase all protective consumables against covid-19 (protective masks, gloves, antiseptics) and plex-glass separators, which have been installed in all offices for maintaining safety distances and it was continuously offered information about preventive measures against covid-19 at the Workplace and about the Guidelines and Preventive Measures by the National Health Organization.

5) TARGET MODEL

During 2018, the company announced its withdrawal from Electricity Supply to selected customers and continues its activity in the Electricity Trading industry in the wholesale market to establish its presence on a long-term basis.
For the period 2019-2023, the Company's priority shall be the continuous growth of its revenues through geographic expansion to new markets, the development of new activities and investment in new technological systems.

The Electricity Market has been undergoing a transformation period since 2019 pursuant to the European directive on the Target Model for the harmonisation of the integrated market with the modern European energy markets. This model will specify the terms for access to the cross-border electricity exchange network pursuant to Regulation (EC) No. 714/2009 of the European Parliament and of the Council and four new electricity markets to be established in accordance with Law 4425/2016 and Law 4512/2018. This development will give suppliers access to more tools for hedging and optimization of their energy portfolio, thus reducing the risk of variability in energy prices.
Law 4425/2016 on the restructuring of the electricity market includes the basic principles for establishing a Target Model, which consists of four markets: Forward Electricity Market, Next-Day Electricity Market, same-day market and balancing Electricity market. The Greek Energy Exchange has been established in the context of the Greek energy market restructuring and in compliance with European and wider international standards. The purpose of the Greek Energy Exchange is to organize and manage the Electricity Markets (the Next Day Market, the Intraday Market and the Forward Market), the Gas Market, the Environmental and Energy Financial Instruments, as well as any other relevant activity. The Balancing Market will be operated by the Independent Power Transmission System Operator (IPTO) and will be controlled by the Energy Exchange. The Greek Energy Exchange was founded following its detachment from the Electricity Market Operator (LAGIE). The management of Renewable Energy Sources and of the Guarantees of Origin remains within the jurisdiction of LAGIE, which has been renamed to "Renewable Energy Sources and Guarantees of Origin Manager".

6) FINANCIAL INDICATORS

The Company has not been informed of any financial indicators in relation to the performance of the sector in which it is operating.
The financial performance indicators which are monitored by the Company for 2020 are indicatively the following:

Financial structure ratios

Current assets	6.469.004,01	**69,70%**
Total assets:	9.283.928,55	

Fixed assets:	271.711,88	**2,90%**
Total Assets:	9.283.928,55	

The above ratios denote the proportion of funds allocated to current and fixed assets.

Equity:	4.869.025,35	**1,12%**
Total Liabilities:	4.362.303,68	

The above ratio expresses the level of the Company's financial independence.

Total Liabilities:	4.362.303,68	**47%**
Total Liabilities:	9.283.928,55	

Equity:	4.869.025,35	**52,40%**
Total Liabilities:	9.283.928,55	

The above ratios reflect the Company's leverage.

Equity:	4.869.025,35	**17,92%**
Fixed assets:	271.711,88	

This ratio reflects the level of financing of the Company's fixed assets from Equity.

Current Assets:	6.469.004,01	**168%**
Short-term Liabilities	3.850.336,69	

This ratio shows the Company's ability to cover short- term liabilities with Current Assets.

Working Capital (Current Assets-Short-term liabilities):	2.618.667,32	**40,50%**
Current Assets:	6.469.004,01	

This ratio indicates the percentage of working capital that is financed by permanent capital surplus (equity and long- term liabilities)

Performance and efficiency ratios

Net operating results:	1.622.362,21	**3,20%**
Sales of stock & services:	50.107.828,04	

This ratio reflects the Company's performance without considering extraordinary or non- operating results.

Net results before tax:	1.586.311,46	**3,20%**
Total revenue:	50.107.828,04	

This ratio reflects the Company's overall performance compared to total revenue.

Net results before tax:	1.586.311,46	**32,60%**
Equity:	4.869.025,35	

This Ratio reflects the Company's return on equity.

Gross results:	2.038.240,98	**4,10%**
Sales of stock & services:	50.107.828,04	

This ratio reflects the percentage of gross profit to total sales of the Company.

7) EXPECTED COURSE OF COMPANY'S OPERATIONS.

With regard to the expected Company's development, the strategy for the period 2019-2023 aims to enhance the Company's position in the Electricity Trading Sector in the broader South-Eastern European region. The company's management wishes to establish an innovative and flexible organization based on international standards, by continuing to develop with openness.

The Company's strategy is being developed in six (6) levels:

- We aim to increase the market share and Sales volumes on the basic markets in which we operate, by focusing our activity on short-term transactions on electrical power in the wholesale market (daily, weekly & monthly transactions)
- We aim to expand geographically to new markets in which we believe that there are prospects for satisfactory profit margins.
- The Company will develop new activities. For example, we would like mention the Trade of Natural Gas and Trade of Emission Rights.
- The company will invest in the continuous development of its IT systems and in the creation of new technology, which is deemed necessary for transactions in the Electricity Trading Sector.
- We will upgrade the Risk Management Policy that we follow to ensure optimum use of the available capital and minimize financial risks.

- We will continue to invest in the development of the Company's Human Resources and to the recruitment of additional specialized Personnel.

We believe that with the above strategy, the growth of the Company's sizes will be positive, and the objectives set will be satisfied.

8) SIGNIFICANT EVENTS AFTER CLOSURE OF THE BALANCE SHEET

It is important to note that until the end of this year(after the year ended 31.12.2020) the COVID-19 pandemic continues to play a leading role as one of the key factors affecting the global economy. In a market environment such as electricity trading, this fact continues to affect it greatly. Now the company has successfully overcome the problems that appeared due to covid-19 and now looks to the future with greater optimism.

Dear Shareholders, in the light of the above, please approve the financial statements of year 2019 and please approve the overall management of the financial year which ended on 31/12/2020 in accordance with the law and the articles of association.

Piraeus, 30.07.2021

THE PRESIDENT AND MANAGING DIRECTOR	**MEMBER OF THE BoD**
KONSTANTINOS ATHANASIADIS	CHRISTOS VASILEIOU

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

EY
Building a better working world

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of «Greek Environmental & Energy Network S.A.»

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of «Greek Environmental & Energy Network S.A.» (the Company), which comprise the statement of financial position as of December 31, 2020, the income statement and statement of changes in equity for the year then ended and the related notes.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of « Greek Environmental & Energy Network S.A.», as at 31 December 2020 and its financial performance for the year then ended in accordance with Law 4308/2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. 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 remained independent of the Company throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with 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 these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information included in the Board of Directors Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Law 4308/2014, 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 in Greek Law, 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 in Greek Law, we exercise professional judgment and maintain professional scepticism 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 the 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 article 2 of Law 4336/2015 (part B), we report that:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150, of the Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31 December 2020.

b) Based on the knowledge and understanding concerning « Greek Environmental & Energy Network S.A.» and its environment, gained during our audit, we have not identified information included in the Board of Directors' report that contains a material misstatement.

Athens, 30 July 2021

The Certified Auditor Accountant

Vassilis Kaplanis
S.O.E.L. R.N. 19321
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B MAROUSSI,
151 25, GREECE
COMPANY S.O.E.L. R.N. 107

PROFIT AND LOSS ACCOUNT

Profit and Loss Statement of 31st December 2020 (1 January 2020 - 31 December 2020)

	Note	– 31.12.2020	– 31.12.2019
Turnover (net)	3	50.107.828,04	97.366.288,02
Cost of sales	5	-48.069.587,06	-94.117.713,55
Gross profit/loss		**2.038.240,98**	**3.248.574,47**
Other ordinary income	4	492.538,95	388.959,09
		2.530.779,93	3.637.533,56
Administrative expenses	5	-362.663,20	-401.978,04
Distribution expenses	5	-689.248,69	-948.754,68
Other expenses and losses	6	-43.334,15	-453.206,82
Other income and profits		186.828,32	9.221,43
Results before interest and taxes		**1.622.362,21**	**1.842.815,45**
Interest receivable and related income	7	10.601,79	35.134,11
Interest payable and related expenses	7	-46.652,54	-75.759,61
Results before tax		**1.586.311,46**	**1.802.189,95**
Income taxes	20	-556.661,68	-448.631,57
Results for the period after tax		**1.029.649,78**	**1.353.558,38**

The notes on pages 15 to 34 form an integral part of these financial statements.

BALANCE SHEET

ASSETS	Note	31.12.2020	31.12.2019
Non-current assets			
Tangible fixed assets			
Real estate property	8.1	150.670,84	159.108,77
Other equipment	8.1	105.396,09	59.814,50
Total		**256.066,93**	**218.923,27**
Intangible fixed assets			
Other intangible assets	8.2	15.644,95	24.583,36
Total		**15.644,95**	**24.583,36**
Financial assets			
Other equity instruments	9.2	500,00	500,00
Other non-current assets	9.2	2.542.712,66	2.210.028,67
Total		**2.543.212,66**	**2.210.528,67**
Total non-current assets		**2.814.924,54**	**2.454.035,30**
Current assets			
Inventories			
Finished and semi-finished products			
Other stocks		0.00	0.00
Total		**0.00**	**0.00**
Financial assets and advance payments			
Trade receivables	10	3.007.557,25	5.803.377,88
Accrued income for the period	12	37.949,85	28.842,74
Other receivables	11	1.807.402,49	759.204,43
Income Tax	20	0,00	209.904,99
Other financial assets	13	182,737.00	182,737.00
Prepaid expenses	14	102.483,14	222.347,04
Cash reserves and cash equivalents	15	1.330.874,28	1.543.237,30
Total		**6.469.004,01**	**8.749.651,38**
Total current assets		**6.469.004,01**	**8.749.651,38**
Total assets		**9.283.928,55**	**11.203.686,68**

The notes on pages 15 to 34 form an integral part of these financial statements.

LIABILITIES	Note	2020	2019
Equity			
Paid-up capital			
Capital	16	600.000,00	600.000,00
Total		**600.000,00**	**600.000,00**
Reserves and results carried forward			
Reserves formed under laws or the Articles		200.000,00	200.000,00
Results carried forward		4.069.025,35	4.304.375,57
Total		**4.269.025,35**	**4.504.375,57**
Total equity		**4.869.025,35**	**5.104.375,57**
Provisions			
Provisions for employee benefits	17	52.599,52	30.826,46
Total		**52.599,52**	**30.826,46**
Liabilities			
Long-term liabilities			
Other long-term liabilities	18	511.966,99	423.213,52
Total		**511.966,99**	**423.213,52**
Short-term liabilities			
Trade payables	19	2.302.359,34	3.078.185,79
Income tax	20	529.763,79	0,00
Other taxes and duties	21	90.445,70	199.336,58
Social security institutions		31.255,36	30.967,35
Other liabilities	22	528.783,51	1.018.673,65
Accrued expenses for the fiscal year	23	367.728,99	1.318.107,76
Deferred income		0,00	0,00
Total		**3.850.336,69**	**5.645.271,13**
Total liabilities		**4.362.303,68**	**6.068.484,65**
Total net equity, provisions and liabilities		**9.283.928,55**	**11.203.686,68**

The notes on pages 15 to 34 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Capital	Reserves under laws or the articles of association	Results carried forward	Total
Balance 01.01.2019	**600,000.00**	**200.000,00**	**2,950,817.19**	**3,750,817.19**
Formation of statutory reserves	0	0	0	0
Results for the period	0	0	1,353,558.38	1,353,558.38
Balance as at 31.12.2019	**600,000.00**	**200.000,00**	**4,304,375.57**	**5,104,375.57**
Formation of statutory reserves (dividend 2020)	0	0	-1.265.000,00	-1.265.000,00
Results for the period	0	0	1.029.649,78	1.029.649,78
Balance as at 31.12.2020	**600.000,00**	**200.000,00**	**4.069.025,35**	**4.869.025,35**

The notes on pages 15 to 34 form an integral part of these financial statements.

NOTES ON THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The companyGREEK ENVIRONMENTAL & ENERGY NETWORK S.A." (hereinafter the "Company") is a Trading Enterprises which operates in the energy industry. The Company was established in 2008 in Greece and the address of its registered office is 57, Akti Miaouli, Piraeus, P.C. 185 36. The average number of staff for the year 2019 was 23 employees (31.12.2020). The Company's financial statements were approved for publication by the Board of Directors on 30.07.2020 and are subject to the approval of the Annual Ordinary General Meeting of Shareholders.

2. BASIC ACCOUNTING PRINCIPLES

2.1 Basis for preparation of the financial statements

These financial statements have been prepared in accordance with Law 4308/2014 "New Greek Accounting Standards, related regulations and other provisions". The financial statements were prepared based on the historical cost and going concern principles.
The Financial statements are presented in euro, which is the currency in which the Company operates.

The financial statements for the fiscal year that ended on 31st of December 2019 (01.01.2019-31.12.2019) are the fifth consecutive ones which are drawn up by the Company in accordance with the New Greek Accounting Standards. For the fiscal years up to and including the fiscal year which ended on 31st of December 2014, the Company kept its accounting books and records and prepared its financial statements in accordance with the provisions of Codified Law 2190/1920, having regard to the provisions of applicable tax legislation, as and where required. According to Article 2 of Law 4308/2014, the Company is classified under intermediate entities.

The Company has prepared the financial statements in full compliance with the New Greek Accounting Standards as they are applied for the accounting years which begin on or after 1 January 2015.

The Company applied Article 37 (5), based on which "Balance sheet items that do not meet the recognition criteria of this Law, but are recognized under the previous accounting framework, may continue to appear in the balance sheet after 31 December 2014 until their full depreciation, based on existing tax provisions, or until their disposal in any way".

2.2 Summary of significant accounting policies and estimates

The preparation of the financial statements requires that the management of the company makes significant accounting assessments, assumptions and judgments that affect the balances of the assets and liabilities and disclosures, the disclosure of any receivables and liabilities, as well as the income and expenses presented. The actual results may differ from these estimates. The most important accounting policies, judgments and assessments regarding events, the development of which may materially alter the funds included in the financial statements over the next twelve-month period, are as follows:

2.2.1 Property, plant and equipment

Initial recognition
At initial recognition, property, plant and fixed asset are measured at acquisition cost. The acquisition cost of PPE also includes improvement expenditure. Repair and maintenance expenditure is capitalized when falling within the definition of an asset, otherwise it is expensed in the year incurred.

Subsequent calculation
PPE items are measured subsequently at amortized cost (acquisition cost less accumulated depreciation and any value impairment).

PPE with a limited useful life are subject to annual value depreciation, which is calculated with the straight line method and at a rate reflecting the useful life of the PPE, as follows:

Buildings - Building facilities	25 years
Machinery- Technical installations and other mechanical equipment	10 years
Transportation equipment, passenger vehicles:	6.25 years
Transportation equipment, Trucks	8.33 years
Computer equipment (main and peripheral) and software:	5 years
Furniture and fixtures:	10 years

Amortization starts when the asset is ready its intended use. Land is not amortized.

The useful life, the residual value and the methods of amortization & depreciation of PPE are subject to review annually when preparing the financial statements and are adjusted in subsequent periods if considered necessary.

Pause of asset recognition

Items of property, plant and equipment which were sold during the period or where no future economic benefit is anticipated from their use or disposal, are no longer recognized in the balance sheet, and the gains or losses resulting from such derecognition is determined as the difference between the net proceeds from disposal and the carrying value of the item, which is included in profit and loss at the time that the item was derecognized.

2.2.2 Intangible fixed assets

Intangible fixed assets acquired separately are recognized at cost at initial recognition. Subsequent to initial recognition, intangible assets are measured at cost less any accumulated depreciation and any impairment losses. Internally generated intangible assets are not recognized.

The intangible assets of the Company correspond to software applications and are depreciated in 5 year of useful life. There are no intangible assets with an indefinite lifetime.

Impairment of non-financial assets

Non-financial assets measured at cost or amortised cost are subject to impairment testing when there are relevant indications and if estimated that the impact of any impairment on the financial statements is significant. Impairment losses arise when the recoverable value of the fixed asset becomes lower than its carrying value. The recoverable value of a PPE item is the higher of the fair value reduced by the cost of its sale, and its value-in-use. Value in use is the present value of future cash flows expected to arise from the continued use of the asset and its sale at the end of its useful life.

There is an obligation for impairment loss recognition only when it is assessed that the impairment is permanent and of a significant amount. If it is judged that the impairment is temporary, it is not accounted for. Any impairment loss is expensed through profit and loss. Impairment losses are reversed through profit and loss when the circumstances that gave rise to them no longer apply.

No impairment estimations have been formed by 31st December 2020 - 2019 and 2018 respectively.

2.2.3 Leases

Lease is defined as an agreement in which the lessor transfers to the lessee, against consideration, the right to use an asset for an agreed period.

Company as Lessee: Leases where the lessor retains all risks and benefits arising from the ownership of the fixed asset are recognised as operating leases. Lease payments are recognised as expenses in the results using the straight-line method throughout the term of the lease, unless another systematic method is a more representative means of allocating the expense.

Company as lessor: cases of asset lease to third parties in which the Company does not transfer all risks and rewards incident to ownership of one asset are accounted for as operating leases, and the rental income is expensed through profit and loss using the straight line method over the whole term of the lease, unless another systematic basis is more representative of the allocation of rental revenue over the term of the lease.

All the company's leases by December 31st, 2020- 2019 and 2018, respectively, are operational.

2.2.4 Impairment of fixed assets

Tangible fixed assets which are measured at the amortized cost are subject to a value impairment review, when there are relevant indications and provided that it is estimated that the impact of such impairment on the financial statements is significant. Impairment losses arise when the recoverable value of the fixed asset becomes lower than its carrying value. The recoverable value of a PPE item is the higher of the fair value reduced by the cost of its sale and its value-in-use. Value in use is the present value of future cash flows expected to arise from the continued use of the asset and its sale at the end of its useful life.

There is an obligation for impairment loss recognition only when it is assessed that the impairment is permanent and of a significant amount. If it is judged that the impairment is temporary, it is not accounted for. Any impairment loss is expensed through profit and loss. Impairment losses are reversed through profit and loss when the circumstances that gave rise to them no longer apply.

No devaluation provisions have been formed by 31st December 2020 - 2019 and 2018 respectively.

2.2.5 Financial assets

Initial recognition
Financial assets are initially recognised at acquisition cost. The cost of acquisition includes all cash (or cash equivalents), or the fair value of other considerations exchanged in return for acquisition, in addition to purchase expenses.
Subsequent measurement
Subsequent to initial recognition, financial assets are measured at acquisition cost less any impairment losses.

Specifically, subsequent to initial recognition, interest-bearing financial assets are measured at amortised value using the effective rate or the straight-line method. Measurement at amortized cost as opposed to measurement at acquisition cost is applied when the amortized cost method has a significant impact on the amounts of the financial statements.

The financial assets classified by the Company in this category include trade and other receivables. For more information about other trade receivables see note 10 and note 11.

Derecognition

The Company no longer recognizes a financial asset (i.e. removes it from the balance sheet) when:
- the contractual rights on the cash flows of the asset expire; or
- all risks and rewards incident to its ownership are substantially transferred.

Impairment

Each financial asset (interest-bearing or not) is subject to impairment testing when the relevant indications referred to in Article 19(5) of Law 4308/2014 exist.

Indications of impairment exist in the following cases:
- obvious, significant financial difficulties of the issuer or the obligor; or
- the carrying value is significantly higher than the fair value of the assets (if any); or
- it becomes probable, due to adverse local, national or global conditions, that the obligor will default on basic commitments under the financial assets.

An impairment loss is recognised when the recoverable value of the asset is less than its book value. Particularly in the case of long-term assets (non-current assets), impairment losses are recognised when it is estimated that the impairment is permanent. If it is judged that the impairment is temporary, it is not accounted for.

Impairment loss is recognized in the profit and loss statement and reversed as profit when the circumstances that gave rise to it no longer exist. Reversal is made up to the value that the asset would have, had an impairment loss not been recognised. Especially with regard to non-current financial assets, impairment loss is recognized when it is estimated that the impairment is permanent. If it is judged that the impairment is temporary, it is not accounted for.

More information about other trade receivables of the Company are detailed in Notes 10 and 11.

2.2.6 Current and deferred taxation

Current taxation
Income tax assets and liabilities for the current period are measured at the amount that is expected to be recovered from or paid to the tax authorities. The tax percentages and tax laws applied in calculation of the amount are those that have been established or essentially established up to the date of the financial position statement in the country where the Company operates and creates taxable income.
The provision for income tax for the closing fiscal year, as well as for previous fiscal years, is calculated on the basis of estimated amounts payable to the tax authorities, using the established tax rates on the balance sheet date. The income tax provision includes the current income tax for each fiscal year, as it arises from the income tax statement and estimated additional taxes that may arise from any tax audits on unaudited fiscal years, based on findings from previous tax audits. Thus, the final settlement of income taxes may diverge from the relevant amounts recorded in the financial statements.

The current income tax is recognized in Fiscal Year Results. The management regularly reviews its position regarding tax returns involving cases in which the tax regulations are open to interpretation, and forms provisions as appropriate.

Deferred taxation
This has not been adopted by the Company, given that it is optional under the provisions of Law 4308/2014.

2.2.7 Inventories

Stocks include vouchers for disposal to our customers based on the commercial policy.

2.2.8 Cash reserves and cash equivalents

Cash and cash equivalents include cash on hand at the Company's offices and sight deposits at banks.

2.2.9 Share capital

Common registered shares are recorded as equity items. Cost related directly to net worth is monitored by deducting this item from equity, provided it is important to the financial statements. Otherwise, these amounts are expensed in the period incurred.

2.2.10 Financial liabilities

Initial recognition
Financial liabilities are initially recognized at the payable amount. Amounts referring to an issue above or below par and the cost directly associated with the creation of liabilities are accounted for as expenses or income in the period in which the liabilities were initially recognized.

Subsequent measurement
After the initial recognition, financial liabilities are measured at the amounts due.

Instead of applying the above, financial liabilities are initially recognized and subsequently measured at amortized cost using the effective rate or the straight-line method, if measurement in line with this paragraph has a significant effect on the amounts of the financial statements. In particular, initial recognition of financial liabilities takes into account the amounts relating to an above or below par issue, interest and the cost directly incurred to that effect.

Interest resulting from financial liabilities is expensed through profit and loss.

Paused recognition
The entity ceases to recognize a financial liability only when the contractual obligation is met in full, is cancelled, or expires.
An amendment to the terms of an existing financial liability (whether due to financial difficulties of the debtor or otherwise) is accounted for as settlement (derecognition) of the original liability and recognition of a new financial liability.

The Company's financial liabilities include trade liabilities, as well as other long-term and short-term liabilities. Trade and other short-term liabilities are not interest bearing accounts and, usually, are settled within 90 to 120 days for the Company.

2.2.11 Non-financial liabilities

Non-financial liabilities are initially recognized and subsequently measured at the nominal amount that is expected to be required for their settlement.

2.2.12 Provisions and contingent liabilities

Provisions are initially recognized and subsequently measured at the nominal amount that is expected to be required for their settlement. This amount is defined as the optimal estimate. Furthermore, in cases of provisions of a significant amount and/or settlement period that are estimated to have a significant impact on the financial statements, the nominal amount of the provision will be paid in advance. In the case of advance payment, the provision is thereafter discounted at the discounted interest rate, and charged against the results.
In addition, the Company shall disclose its contingent liabilities for the purposeof preparing the financial statements (note: 31)as:
1. A possible commitment resulting from past events, the existence of which will be confirmed only if one or more uncertain future events, which are not under the full control of the entity, happen or not.
2. A current commitment resulting from past events, for which:
2a) it is not highly likely that an outflow of resources incorporating financial benefits will be required to settle the commitment or
2b) the amount of the commitment cannot be measured with sufficient reliability.

2.2.13 Provisions for post-employment benefits

Pursuant to the provisions of labor law, the Company pays compensation to retired employees, the amount of which depends on the years of service and the level of remunerations. This is accounted for as a defined benefit plan.

Pursuant to the provisions of labor law, the Company pays compensation to retired employees, the amount of which depends on the years of service and the level of remunerations. This is accounted for as a defined benefit plan. The provision for compensation due to retirement has been calculated on the basis of 40% of the staff indemnity obligation due to retirement as provided for by Law 4093/2012 and Law 3198/1955. The Company's management, by taking into account the age profile, the years of past service and the rate of resignation of its employees, considers that the difference from the provision which would result after the performance of an actuarial report is not significant.

The net costs of compensation for the period, as per the attached profit and loss statement, are included in the item "Provisions for employee benefits" and comprise the current value of the benefits that became accrued during the year.

2.2.14 Revenue

Income from sale of goods is recognised on the basis of the accrual principle at the time on which the following conditions are met:

a) The material risks and benefits associated with ownership thereof are transferred to the purchaser.

b) The goods are accepted by the purchaser.

(c) the financial benefits from the transaction can be measured reliably and their collection by the Company is considered highly likely.

Income is accounted for in amounts net of all refunds, discounts or tax on sales.

In particular, income is recognised if it can be reliably measured and if at the moment of sale the inflow of the respective price to the entity is considered to be highly likely. Subsequent failure of the customer to settle their debt does not negate the sale, since at the time it occurred the condition for recognizing it, namely the high likeliness of collecting the price, was met. In such case (namely of the failure to collect said receivable), an expense is recognized due to its impairment.
The company's net turnover is broken down as specified in note 3:
Income from the use of the entity's assets by others is recognised as follows:

a) Interest based on a time-proportion basis, using the effective rate or the straight-line method;
b) Dividends or any similar income from participation in the equity of other entities, when approved by the competent body deciding on their distribution (decision by the General Meeting);
c) Royalties pursuant to the relevant contract terms.

2.2.15 Critical accounting estimates and judgments.

The preparation of the financial statements requires estimates and assumptions by the Management, which affect the amounts and the disclosures in the financial statements. The Management continuously reviews such estimates and assumptions which mainly include the cases presented below:

The assumptions and judgments are constantly reviewed and are based on empirical data and other factors, including expectations for future events that are expected to occur under reasonable conditions.

Such estimates and assumptions form the basis of decision-making regarding the carrying values of assets and liabilities that are not readily available from other sources. The resulting accounting estimates, by definition, will rarely match actual results. The estimates and assumptions that present a material risk of causing major changes to receivables and payables in the following year are presented below.

(a) Provisions for doubtful receivables: The Company's management makes periodic reassessments of the adequacy of the provision for doubtful receivables in relation to its credit policy and taking into account information from the Company's Legal Department, based on the processing of historic data and recent developments associated with cases handled by the Department.

(b) Provision for income tax The provision for income tax is calculated by estimating the taxes which will be paid to the tax authorities and concerns mainly the current income tax for each financial year. The final settlement of income taxes may diverge from the relevant amounts recorded in the financial statements.

(c) Depreciation rates: The Company's property, plant and equipment is depreciated based on their residual useful life. These residual useful lives are re-estimated periodically, to establish whether they are correct. The useful lives of property, plant and equipment may change by such factors as their maintenance programs.

(d) Impairment of assets: At the end of each year, the Company shall assess whether there are indications of impairment for its assets. Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

(e) Contingent liabilities: The existence of contingent liabilities requires from the Management to continuously make assumptions and judgments regarding the possibility of future events occurring or not occurring as well as the effect they may have on the Company's operations.

(g) Going concern: The Management, having in mind: a) the financial status of the Company, b) the risks faced by the Company, which could have negative impact on the Company's business model and capital adequacy, and c) the fact that no significant uncertainties have been identified relating to the Company's ability to continue to operate as "going concern" for the foreseeable future and, in any event, for a period of at least 12 months from the date of approval of the Financial Statements, declares that it continues to consider the going concern principle as an appropriate basis for the preparation of the Financial Statements and that there are no significant uncertainties relating to the Company's ability to continue to apply the "going concern" principle as the appropriate basis for the preparation of the Financial Statements for the foreseeable future and, in any event, for a period of at least 12 months from the date of approval of the Financial Statements.

2.3 Factors which could jeopardize the Company's going concern status

The Company conducted a relevant evaluation and did not identify any internal factors that endanger its prospect as an ongoing activity. However, the covid-19 pandemic remains the external factor that has influenced and continues to affect the global market of energy trading sector. Purchase and sale prices due to COVID-19 were greatly affected, significantly reduced and this is reflected in the large reduction in 2020 turnover compared to 2019, and always in connection with the gradual reduction of the customer base in the retail sector. In any case, maintaining profitability, positive working capital and estimated cash flows do not jeopardize the company's prospect of the ongoing operations.

3. Turnover

The turnover in the attached financial statements for the years 2020 and 2019 is broken down as follows:

	01.01 - 31.12.2020	01.01 - 31.12.2019
Domestic sales	26.606.366,20	56.373.791,46
Foreign Sales	23.501.461,84	40.992.496,56
Total	**50.107.828,04**	**97.366.288,02**

Sales in 2020, both domestic and abroad, decreased significantly compared to 2019 due to 2 important factors. The first concerns the pandemic COVID-19 which, as mentioned above, greatly reduced energy prices, without the company reduced the quantities that it sold compared to 2019. The second reason has to do with the gradual reduction of the retail sales and the customer base.

4. Other Ordinary Income

Other ordinary income is broken down as follows:

	01.01 - 31.12.2020	01.01 - 31.12.2019
Sales of Rights	427.677,32	280.166,79
Other ordinary income	64.861,63	108.792,30
Total	**492.538,95**	**388.959,09**

5. Cost of sales, Distribution costs, Administrative expenses

The Company's expenses for the years 2019 and 2018 are broken down as follows:

	01.01 - 31.12.2020	01.01 - 31.12.2019
Staff salaries and expenses	690.454,62	581.552,27
Third party fees and expenses	6.218.437,10	13.888.693,79
Third-party benefits	103.085,65	148.032,63
Taxes - duties	32.702,73	23.466,99
Miscellaneous expenses	209.045,11	128.991,64
Depreciation and amortization	37.194,50	37.995,25
Staff indemnity provision	0	0
Other provisions	21.773,06	506.127,22
Total	**7.312.692,77**	**15.314.859,79**

The significant reduction of the item "Remuneration and expenses of third parties" is due to the fact that this includes in a large percentage the cost of retail sales, which due to the reduction of the clientele and due to the aggregated settlements of regulated charges has decreased significantly from 2019 to 2020. It can also be noted that the active meters on 31.12.2019 were 3,430 and the end of 2020 was just under 1000 representative meters. This item is also affected by the price of energy, which within 2020 was greatly reduced due to the pandemic.

The expense accounts have been allocated to the costs of goods sold and to the administrative and distribution costs as follows:

Category	01.01 - 31.12.2020	01.01 - 31.12.2019
Cost of sales	6.260.780,88	13.964.127,07
Administrative expenses	362.663,20	401.978,04
Distribution expenses	689.248,69	948.754,68
Total	**7.312.692,77**	**15.314.859,79**

The cost of used / sold stocks results as follows:

Movement of stocks	01.01 - 31.12.2020	01.01 - 31.12.2019
Opening stock	0,00	1.228,40
Purchases for the year	41.814.243,32	80.162.784,11
Closing stock	0,00	0,00
Total	**41.814.243,32**	**80.164.012,51**

Self-Supplied Fixed Assets / Self-deliveries Cost	-5.437,14	-10.426,03
Total (a)	41.808.806,18	80.153.586,48

The costs of sales are broken down as follows:

Cost of sales	**01.01 - 31.12.2020**	**01.01 - 31.12.2019**
Staff salaries and expenses	294.570,46	248.109,17
Third party fees and expenses	5.871.981,91	13.114.895,99
Third-party benefits	61.253,01	87.960,29
Taxes - duties	1.212,75	870,25
Miscellaneous expenses	9.989,69	6.164,16
Depreciation and amortization	0.00	0.00
Other provisions	21.773,06	506.127,22
Total (b)	**6.260.780,88**	**13.964.127,08**
Cost of Sold goods (a + b)	**48.069.587,06**	**94.117.713,56**

The administrative expenses are broken down as follows:

Administrative expenses

	01.01 - 31.12.2020	**01.01 - 31.12.2019**
Staff salaries and expenses	189.484,50	159.597,94
Third party fees and expenses	61.537,44	137.442,04
Third-party benefits	26.926,60	38.667,03
Taxes - duties	31.489.98	22.596,74
Miscellaneous expenses	26.444.63	16.317,71
Depreciation and amortization (notes)	26.780,04	27.356,59
Total	**362.663,19**	**401.978,05**

The distribution costs are broken down as follows:

Distribution expenses

	01.01 - 31.12.2020	**01.01 - 31.12.2019**
Staff salaries and expenses	206.399,66	173.845,16
Third party fees and expenses	284.917,75	636.355,77
Third-party benefits	14.906,04	21.405,31
Taxes - duties	0,00	0,00
Miscellaneous expenses	172.610,78	106.509,78
Depreciation and amortization	10.414,46	10.638,66
Total	**689.248,69**	**948.754,68**

Payroll cost is broken down as follows:

	01.01 - 31.12.2020	**01.01 - 31.12.2019**
Salaries-Wages	554.386,66	458.613,37
Employer's contributions	133.757,96	112.448,13
Staff ancillary benefits & expenses	2.310,00	2.879,52
Dismissal compensations	0,00	7.611,25
Total	**690.454,62**	**581.552,27**

The average number of Company employees as at 31 December 2019 and 2018 is as follows:

	31.12.2020	**31.12.2019**
Employees	23	16
Total	**23**	**16**

6. Other expenses and losses

The item has recorded an expense of 43.334,15 which relates to tax fines and surcharges, exchange differences and various non-operating expenses.

7. Financial income & expenses

7.1 Interest income and related income

Interest and related income are broken down as follows:

	01.01 - 31.12.2020	**01.01-31.12.2019**
Interest on domestic Bank Deposits	335,41	2.926,20
Interests of Loans Granted	0.00	0.00
Other Interest Income	10.266,38	32.207,91
Total	**10.601,79**	**35.134,11**

7.2 Other incomes and profits

	01.01 - 31.12.2020	01.01-31.12.2019
Extraordinary incomes and inorganic revenues (Exchange differences)	534,98	678,65
Revenue from CFDs	186.293,34	0.00
Incomes from provision of personnel compensation	0,00	8.542,78
Total	186.828,32	9.221,43

The revenue from CFDs results from the daily clearing of financial derivatives maintained by the company. The transactions take place on the European Energy Exchange (EEX), in which the company participates from 1st of September 2019. In order to maintain the possibility of such transactions, it is required to have a temporary amount of money as a guarantee (margin requirement) which is changed in a daily basis. The relevant amount as of 31.12.2020 appears in the Other Receivables (note 11). The open positions of the company on 31.12.2020 concern CFDs (contracts for differences) and therefore, this means that the company has not proceeded to the purchase of an underlying title but to an agreement for the exchange of differences that arise in relation to the current price. Therefore, the only obligation or claim arising from these positions is run out in a daily fulfillment by cash compensation (fulfillment) regarding the difference between the agreed prices and highest or lowest final settlement price in cash on the day of execution. On 31.12.2020, for all open positions held by the company, there is no change between the agreed and the final price. Therefore, there is no need to evaluate the relevant products of its portfolio.

7.3 Interest expenses and related expenses

Debit interest and related expenses are analyzed as follows:

	01.01 - 31.12.2020	01.01-31.12.2019
Discounted interest	0.00	0.00
Interest and other short-term bank financing expenses	12.310,19	13.099,67
Interest and other short-term financing expenses	552,76	0,00
Commissions paid for letters of guarantee	3.998,72	17.192,86
Other related financing expenses	29.790,87	45.467,08
Total	**46.652,54**	**75.759,61**

8. Information on tangible and intangible fixed assets

8.1. Owner-occupied tangible fixed assets

Table of changes in tangible fixed assets	Buildings	Other equipment
Acquisition value		
Balance as at 1.1.2019	**208.527,79**	**189.333,10**
Additions for the period	2.420,00	45.305,42
Reductions of the period	0,00	22.895,00
Balance as at 31.12.2019	**210.947,79**	**211.743,52**
Accumulated depreciation and impairment		
Balance as at 1.1.2019	43.417,22	138.165,00
Depreciation for the period	8.421,80	13.764,02
Balance as at 31.12.2019	**51.839,02**	**151.929,02**
Net Book Value as at 31.12.2019	**159.108,77**	**59.814,50**
Acquisition value		
Balance as at 1.1.2020	**210.947,79**	**211.743,52**
Additions for the period	0,00	65.399,75
Reductions for the period	0,00	0,00
Balance as at 31.12.2020	**210.947,79**	**281.204,60**
Accumulated depreciation and impairment		
Balance as at 1.1.2020	51.839,02	151.929,02
Depreciation for the period	8.437,93	19.818,16
Balance as at 31.12.2020	**60.276,95**	**175.808,51**
Net book value as at 31.12.2020	**150.670,84**	**105.396,09**

There are no encumbrances, mortgages, insurance coverages, and any other guarantees or commitments on the tangible assets of the company.

8.2. Intangible fixed assets

Table of changes in intangible fixed assets	Other intangible assets
Acquisition value	
Balance as at 1.1.2019	201.421,08
Additions for the period	0,00
Balance as at 31.12.2019	**201.421,08**
Accumulated depreciation and impairment	
Balance as at 1.1.2019	163.165,18
Depreciation for the period	13.672,54
Balance as at 31.12.2019	**176.837,72**
Net Book Value as at 31.12.2019	**24.583,36**
Acquisition value	
Balance as at 1.1.2020	201.421,08
Balance as at 31.12.2020	201.421,08
Accumulated depreciation and impairment	
Balance as at 1.1.2020	**176.837,72**
Depreciation for the period	8.938,41
Balance as at 31.12.2020	**185.776,13**
Net book value as at 31.12.2020	**15.644,95**

The other intangibles consist mainly of software licenses used by the company.

9. Financial assets

9.1 Other equity instruments

The company no longer participates in other enterprises.

9.2 Other non-current assets

Our participation in the establishment of the electricity supplier's association is EUR 500.00. The valuation has been made at acquisition prices.

The item "other non-current assets" relates to delivered guarantees which are analyzed in the following table:

Given guarantees domestic/external markets	31.12.2020	31.12.2019
Guarantees for the lease of the company's offices at 57 Akti Miaouli Street (Headquarters).	7.578,12	7.578,12
Guarantees to TERNA s.p.a (Italian electricity system operator).	100.000,00	100.000,00
Guarantees to Renewable Energy Sources Operator and Guarantees of origin (DAPEEP S.A) of participation in the Day Ahead Market (DAPEEP SA).	50.000,00	50.000,00
Guarantees to the Independent Power Transmission Operator (IPTO) to ensure the payment of the regulated retail charges.	131.000,00	90.000,00
Guarantees to the SEE CAO Administrator in Montenegro for participation in the auctions of electricity transmission rights.	300.000,00	500.000,00
Guarantees to HEDNO S.A for the participation to energy market in the unconnected islands of Crete and Rhodes.	67.411,85	67.411,85
Guarantees to LEASEPLAN for the lease of corporate cars granted to company executives.	1.941,84	4.474,44
Guarantees to ING LUXEMBOURG for the participation in auctions of rights at the border GR-IT	266.861,31	420.284,77
Guarantees to MAVIR energy exchange in Hungary	108.881,54	120.279,49
Guarantees to GME S.pa. (Gestore dei Mercati Electrico) the Italian energy exchange market.	300.000,00	300.000,00
Guarantees to HUPX Hungary.	600.000,00	500.000,00
Guarantees for the issuance and maintenance of the license in Serbian Energy Market.	259.000,00	50.000,00
Guarantees for participation in the auction of electricity transmission rights in Hungary HU-RS.	50.038,00	0
Guarantees to Piraeus bank as liquidator in the day ahead market.	300.000,00	0
Total amounts:	**2.542.712,66**	**2.210.028,67**

10. Trade receivables

Trade receivables are broken down in the following table:

Trade receivables	31.12.2020	31.12.2019
Domestic customers	2.892.601,52	4.463.957,62
International customers	1.632.282,46	2.845.526,45
Notes overdue	1.900,00	1.900,00
Cheques receivable (post-dated)	3.956,08	15.176,62
Checks overdue	13.893,13	13.893,13
Provisions for doubtful receivables	(1.537.075,94)	(1.537.075,94)
Total	**3.007.557,25**	**5.803.377,88**

The decrease in the item comes from the decrease in the turnover of customers and suppliers compared to 2019 when the trading prices were significantly lower.

The Company's provision changes in relation to the impairment of customer receivables for the uses which ended on 31 December 2020 and 2019 is as follows:

	31.12.2020	31.12.2019
Opening balance	(1.537.075,94)	(1.030.948,72)
Provisions for impairment of trade receivables	0,00	(506.127,22)
Closing balance	**(1.537.075,94)**	**(1.537.075,94)**

11. Other receivables

Other receivables are broken down in the table below:

Other receivables	31.12.2020	31.12.2019
Advance payments to suppliers	325.421,38	366.121,12
Short-term guarantees for transactions on the European Energy Exchange (see note 6.)	1.074.285,34	325.162,00
Committed deposits	67.495,46	67.240,62
Other third parties	200,31	680,69
Short term intercompany receivables	340.000,00	-
Total	**1.807.402,49**	**759.204,43**

12. Accrued income for the fiscal period

Accrued income in this period refers to revenues invoiced to IPTO, RESGOOP and HEDNO in the next financial year but relates to the results of year 2020.

13. Other financial assets

The account is broken down in the following table:

	31.12.2020	31.12.2019
Shares listed on stock exchange	182.737,00	182.737,00
Shares not listed on stock exchange	**182.737,00**	**182.737,00**
Total	**31.12.2020**	**31.12.2019**

The fund of shares which not listed on the stock exchange relates to corporate shares of the Pancretan bank which are held by the company. The company assesses the shares at historical cost. No indications for impairment exist for these shares.

14. Prepaid expenses

The item mainly concerns invoices received by the company until 31.12.2019 and relevant trading rights and subscription costs for services of broker, which provided services in 2020, as well as insurance policy equipment, owned vehicles and life insurance of the company's staff.

15. Cash reserves and cash equivalents

Cash and cash equivalents are broken down as follows:

	31.12.2020	31.12.2019
Cash	4.662,47	4.280,75
at Banks - Sight deposits	1.326.211,81	1.538.956,55
Total	**1.330.874,28**	**1.543.237,30**

Deposits in banks earn interest at floating rates based on monthly bank rates. Interest income on sight and maturity deposits in banks shall be accounted for by using the method of accrual.

16. Equity accounts

The company's paid up share capital is divided into 20,000 common registered shares with voting right with a nominal value of EUR 30.00 each and amounts to € 600,000.00.

17. Provisions

17.1 Provision for staff retirement indemnity

Based on the Greek labor law, employees and workers are entitled to indemnity in the event of dismissal or severance, to such amount as calculated in accordance with the employee's or worker's remuneration, his previous employment and the reason of the termination of his employment (dismissal or retirement).

Employees or workers who resign or are dismissed for a reason are not entitled to indemnity. Compensation payable in the event of retirement is equivalent to 40% of the amount that would be payable in the event of dismissal without cause. According to local practice in Greece, these plans are not financed.

Accrued benefits in each period are charged by the Company to profit or loss, with a corresponding increase in the retirement liability. Benefit payments to retirees in each period are debited against this liability.

Following is the movement in the net liability shown in the attached financial statements:

	31.12.2020	31.12.2019
Net liability at year start	**30.826,46**	**39.369,24**
Cost/(revenue) recorded in results	21.773,06	-8,542.78
Net liability at year end	**52.599,52**	**30,826.46**

18. Other long-term liabilities

Other long-term liabilities are broken down in the following table:

Other long-term liabilities	**31.12.2020**	**31.12.2019**
Guarantees received	161.966,99	423.213,52
Government financial support for Covid-19*	350.000,00	0,00
Total	**511.966,99**	**423.213,52**

*The company as an affected organization due to pandemic covid-19 with a huge reduction in the turnover compared to 2019, applied for government financial support through repayable advance payments No 4 & 5. These programs have been supported by the European Union to all its country members which were affected by COVD-19. Therefore, the company was lent a fund of 225,000.00 with a yearly interest rate of 0,80% and a rest fund of 225,000.00 as a non-return financial state aid. It totally received an amount of 450,000.00. In 2020 the amount of 350,000.00 and in 2021 the amount of 100,000.00

19. Trade payables

Trade payables are broken down in the following table:

Trade payables	**31.12.2020**	**31.12.2019**
Domestic suppliers	109.982,73	349.388,17
Foreign suppliers	2.192.376,61	2.728.797,62
Total	2.302.359,34	3.078.185,79

The decrease in the item comes from the decrease in the turnover of customers and suppliers compared to 2019 when the trading prices were significantly lower.

20. Income tax

The income tax for the year 2020 and 2019 is broken down in the following table:
The effective tax rate differs from the nominal one. The effective tax rate is influenced by various factors, the most important being the non-deduction of certain expenses and the non-taxation of certain revenues. The difference is as follows:

	31.12.2020	31.12.2019
Profit before taxes	1.586.311,46	1.802.189,95
Tax imputed based on the applicable tax rates (2019: 24%, 2018: 29%)	380.714,75	432.525,59
Expenses not deductible for tax purposes	222.017,84	149.511,52
Tax resulting from non-deductible expenses	53.284,28	35.882,76
Non-taxable income (temporary tax differences)	277.147,67	(82.403,26)
Tax arising from temporary tax differences	66.515,44	(19.776,78)
Tax prepayment of previous periods	56.147,21	0,00
Total	**556.661,68**	**448.631,57**

Income tax agreement -balance sheet

	31.12.2020	31.12.2019
P&L income tax	500.514,47	448.631,57
Income tax balance from previous fiscal year	29.249,32	0,00
Tax prepayments	0,00	(658.536,56)
Total income tax	**529.763,79**	**(209.904,99)**

For the years 2014 and 2015, a partial tax has been carried out and completed by the Hellenic tax administration and specifically from the control center of large companies. The company completed the amendment of the annual income tax declaration of these two audited years. For the year 2014 income tax differences amounted to 26.595,09 and other taxes amounted to 302,80. In addition to this, an amount of 16.131,43 was paid for surcharges and fines for overdue declaration according to the tax law. For the year 2015, income tax differences amounted to 29.249,32. An amount of 13.605,33 was paid for surcharges and fines, also according to the tax law.

21. Other taxes and duties

Other taxes and duties are broken down as follows:

	31.12.2020	31.12.2019
Value added tax	44.323,20	127.107,18
Special consumption tax (Law 2127/1993)	2.860,58	15.525,68
Payroll taxes and duties	14.794,81	15.371,18
Other taxes - duties	28.467,11	41.332,62
Total	**90.445,70**	**199.336,66**

22. Other liabilities

Other liabilities are broken down in the following table:

	31.12.2020	31.12.2019
Wages and salaries payable	3.473,99	1.973,99
Domestic creditors	314.053,91	594.711,73
Customer advance payments	211.061,32	421.051,65
Other short-term liabilities	194,29	936,28
Total	**528.783,51**	**1.018.673,65**

The domestic creditors fund concerns liabilities of the company towards municipalities, since the bills which are issued towards customers include the obligation of the company to pay fees to the municipalities. Such fees refer to municipal fees, municipal taxes and property tax (TAP).

23. Accrued expenses for the year

The item concerns accrued expenses which are invoiced in a following financial year but relate to the year 2020.

	31.12.2020	31.12.2019
Accrued expenses non realized/invoiced	382.478,25	558.781,49
Electricity purchases non realized/invoiced	(14.749,26)	759.326,27
Total	**367.728,99**	**1.318.107,76**

24. Proposed profit distribution

The BoD does not propose a dividend distribution at the General Meeting of Shareholders.
Statutory reserve: According to Greek trade legislation, all companies are obligated to reserve 5% from the financial year's profits, as ordinary reserve until that amounts to one third of the paid share capital. The distribution of the statutory reserve shall be prohibited during the term of the company, except for the part which exceeds one third of the paid-up share capital, which shall be considered as an optional reserve. No additional statutory reserve needs to be formed For the financial year 2019 due to the legal coverage of 1/3 of the paid-up capital.

25. Dividends paid during the fiscal year

Dividends (€ 1,265,000.00) were paid in the closing period as shown in the transaction table of Equity.
26. Accounting handling method for losses

The closing year presented a profitable result.

27. Deferred tax

The Company has chosen not to record any such deferred tax.

28. Advance payments and credits to members of management and supervisory boards

There are no funds which have not been settled until the preparation and signing of the Financial Statements.

29. Holdings in companies with unlimited liability of partners

There are no such holdings.

30. Details of the company preparing the consolidated financial statements of the final set of undertakings of which the company is a subsidiary

The Company does not belong to a final set of undertakings for which consolidated financial statements are prepared.

31. Fees to members of management and supervisory boards

The Company incurred the following amounts:

	Fees for services
To BoD members exercising managerial functions	0,00

32. Related parties' transactions

Affiliates are:
1) The members of the Board of Directors and of the company's management
2) The closest and financially dependent members of the members of the Board of Directors and of management members
3) Other companies of the group, which are the following:

- **ANTIPOLLUTION SA** (Greece)
- **ANTIPOLLUTION PROCESSING CENTER SINGLE-MEMBER L.T.D.** (Greece)
- **GREEN ENERGY TRADING DOO** (SERBIA)
- **GREEN ENERGY TRADING DOOEL SKOPJE** (FYROM)
- **GREEN ENERGY TRADING ALBANIA** (ALBANIA)
- **BCONN CREATIVE STUDIOS SINGLE-MEMBER L.T.D.** (GREECE)
- **FOS ELEAS ENERGEIAKI SA** (GREECE)
- **B GROUP ENERGEIAKI** (GREECE)
- **SOLAR SINGLE MEMBER SA**
- **VEN ENERGY SINGLE MEMBER SA**

Transactions with related parties are conducted under normal trading and commercial terms which the company adopts for corresponding transactions with third parties (arm's length principle).

1. ANALYSIS OF ENERGY SUPPLY SALES TO RELATED PARTIES (RETAIL)

ANNUALLY	2020	2019
ANTIPOLLUTION	22.514,76	22.107,56
ENERGY SUPPLY		
VEN ENGINEERING	22.297,36	22.630,66
ENERGY SUPPLY		
VASILEIADIS V.	5.408,46	5.824,68
ENERGY SUPPLY		
BCONN CREATIVE STUDIOS SINGLE MEMBER LTD	0,00	540,07
ENERGY SUPPLY		
FOS ELEAS	0,00	0,00
ENERGY SUPPLY		
V GROUP ENERGY	1.193,50	894,13
TOTAL AMOUNT	**51.414,08**	**51.997,10**

1. ANALYSIS OF WHOLESALE SALES TO RELATED PARTIES (TRADING)

	2020	2019
GREEN ENERGY TRADING DOO	0,00	9.902.057,51
GREEN ENERG TRADING DOOEL SKOPJE	12.038.941,03	9.209.331,33
GREEN ENERGY TRADING ALBANIA	3.473.383,96	7.119.121,75
	ENERGY TRADING	ENERGY TRADING
TOTAL AMOUNTS	**15.212.324,99**	**26.230.510,59**

2. ANALYSIS OF SALES OF SERVICES TO BCONN FOR THE TRANSFER OF CUSTOMER PORTFOLIO TO HERON AND RENTAL INCOMES

	2020	2019
BCONN CREATIVE STUDIOS MON ΕΠΕ	10.529,02	22.955,32
	FEES FOR TRANSMISSION OF CUSTOMER PORTFOLIO TO HERON	FEES FOR TRANSMISSION OF CUSTOMER PORTFOLIO TO HERON
ANTIPOLLUTION	5.718,72	0,00
SOLAR SINGLE MEMBER SA	745,92	0,00
VEN VASILEIADIS	745,92	0,00
404 SINGLE MEMBER SA	745,92	0,00
	RENTALS	RENTALS
TOTAL AMOUNTS	**18.485,50**	**22.955,32**

3. ANALYSIS OF WHOLESALE MARKETS AND SERVICES BY RELATED PARTIES (TRADING)

	2020	2019
GREEN ENERGY TRADING DOO	0,00	3.605.153,83
	ENERGY TRADING	ENERGY TRADING
GREEN ENERGY TRADING DOO	0,00	289.425,86
	TRANSMISSION RIGHTS	TRANSMISSION RIGHTS
GREEN ENERG TRADING DOOEL SKOPJE	9.071.308,42	
9.125.758,40		
	ENERGY TRADING	ENERGY TRADING
GREEN ENERG TRADING DOOEL SKOPJE	0,00	
12.077,60		
	TRANSMISSION RIGHTS	TRANSMISSION RIGHTS
GREEN ENERGY TRADING ALBANIA	3.549.052,44	9.588.814,97
	ENERGY TRADING	ENERGY TRADING
TOTAL AMOUNTS	**12.620.360,86**	**22.621.230,66**

4. ANALYSIS OF OTHER PURCHASES OF SERVICES FROM RELATED DOMESTIC PARTIES

	2020	2019
ANTIPOLLUTION SA	0,00	74.436,32
	PERSONNEL DISTRIBUTION	PERSONNEL DISTRIBUTION
BCONN CREATIVE STUDIOS SINGLE MEMBER LTD	0,00	622.445,00
	CALL CENTER SERVICES	CALL CENTER SERVICES

5. ANALYSIS OF OTHER TRANSACTIONS TO RELATED PARTIES

	2020	2019
VEN ENERGY SINGLE MEMBER S.A	340.000,00	0,00
ΕΙΔΟΣ ΣΥΝΑΛΛΑΓΗΣ	SALE OF CORPORATE SHARES	SALE OF CORPORATE SHARES
ΣΥΝΟΛΑ ΣΥΝΑΛΛΑΓΗΣ	340.000,00	0,00

A TABLE OF BALANCES FROM/TO RELATED PARTIES AS OF 31.12.2020 COMPARED TO 31.12.2019 FOLLOWS.

	BALANCE OF PAYABLES TO RELATED PARTIES		BALANCE OF RECEIVABLES FROM RELATED PARTIES	
	2020	**2019**	**2020**	**2019**
ANTIPOLLUTION SINGLE MEMBER SA	0,00	10.171,14	122.529,89	114.160,11
VEN ENGINEERING EPE	0,00	0,00	117.583,09	94.796,35
VASILEIADIS VYRON	0,00	0,00	-1.102,79	-80,67
GREEN RS	0,00	0,00	0,00	0,00
GREEN MK	1.661.965,11	800.426,05	498.272,61	2.502.510,43
GREEN AL	0,00	294.448,00	849.608,99	293.171,24
BCONN CREATIVE STUDIOS	0,00	47.353,12	28.451,69	28.451,69
FOS ELEAS	0,00	0,00	0,00	0,00
VEN ENERGY SINGLE MEMBER S.A	0,00	0,00	340.000,00*	0,00
V GROUP ENERGY	0,00	0,00	178,08	232,31

***Sale of corporate shares of the company SOLAR IKE with value 340.000,00€ to VEN ENERGY SINGLE MEMBER S.A**

33. Guarantees

The Company has issued letters of guarantee to various third parties, which are analysed in the following table:

	31.12.2020	31.12.2019
Good Performance and payment insurance	46.921,00	114.421,00
Withholding tax exemption due to dividend contribution	66.578,95	0,00
Total	**113.499,95**	**114.421,00**

34. Contingent liabilities

The company has not been audited by the tax authorities for fiscal periods 2009 up to and including 2013. The Company considers that tax claims for the years 2009 to 2013 have been statute-barred, in accordance with the decision of the Council of State-Plenary Session. In particular, the Plenary Session of the Council of State has ruled with its decision number 1738/2017 that the limitation period of tax claims is five years, and the continuous extensions of the limitation period are unconstitutional. For the years 2014 and 2015 an audit was carried out in accordance with Article 82(5) of Law 2238/94 by the audit firm SOL Certified Auditors SA and the tax certificate which is provided for by the Law was issued with an unqualified conclusion. Also, for the years 2014 and 2015 a partial audit has been carried out and completed by the general directorate of tax administration from the control center of large companies. For the findings of the tax audit see paragraph 20 in the task of income taxes for 2014 and 2015, which were fully paid until the drafting of the present financial statements. For the 2016, 2017 2018 and 2019 fiscal years respectively, an audit was carried out in accordance with Article 82(5) of Law 2238/94 by the audit firm Ernst & Young and a certificate was issued with an unqualified conclusion.

The closed fiscal year 2020 is already being audited by the audit firm Ernst & Young (Hellas) Certified Auditors SA. under Article 65a of Law 4174/2013, which is currently undergoing. If up to the completion of the tax audit any additional tax obligations arise, we estimate that they will have no substantial effect on the financial statements.

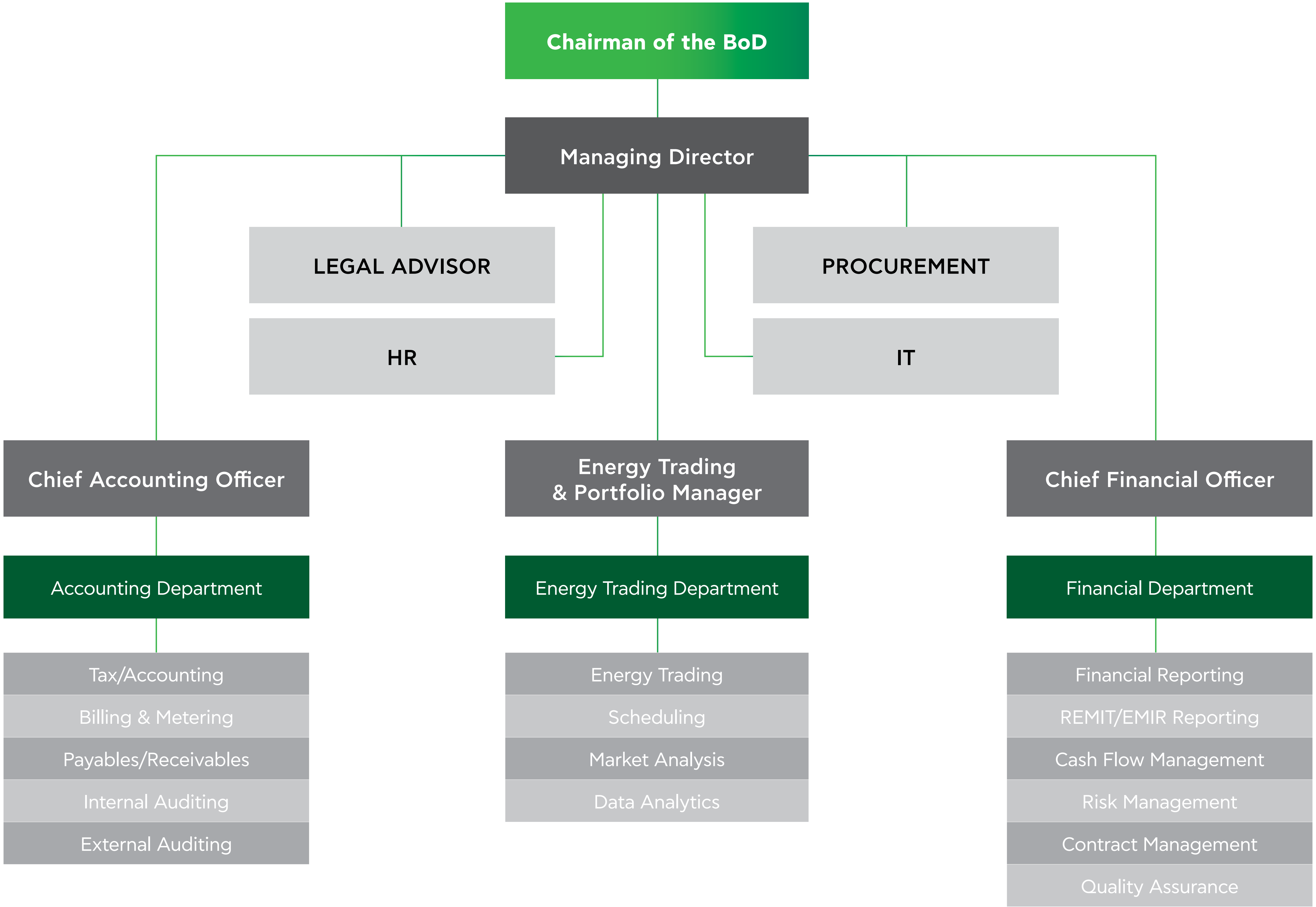
Finally, there are no judicial claims or other legal issues which may give rise to any contingent liability on the part of the company.

35. Events after the date of the balance sheet

It is important to note that until the drafting hereof (subsequent to the year which ended on 31/12/2020), no event has occurred that has negatively affected the smooth operation of the company. At this point, a new government measure should be mentioned, which will positively affect the company and is nothing more than the announcement of the reduction of the corporate tax rate to 22% for the fiscal year 2021. The pandemic continues to hit the global economy. However and despite the difficult situation due to the fluctuating energy prices, the company managed to adapt to the conditions and hopes for a better future in the energy trading market.

Piraeus, 30.07.2021

THE PRESIDENT & MANAGING DIRECTOR	THE MEMBER OF THE BoD	THE ACCOUNTANT
KONSTANTINOS ATHANASIADIS	CHRISTOS VASILEIOU	CHRISTOS MILIOTIS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Managing Director
LEGAL ADVISOR
HR
PROCUREMENT
IT
Chief Accounting Officer
Energy Trading & Portfolio Manager
Chief Financial Officer
Accounting Department
Energy Trading Department
Financial Department
Tax/Accounting
Billing & Metering
Payables/Receivables
Internal Auditing
External Auditing
Energy Trading
Scheduling
Market Analysis
Data Analytics
Financial Reporting
REMIT/EMIR Reporting
Cash Flow Management
Risk Management
Contract Management
Quality Assurance

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