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Management Report
of the
Board of Directors
of EDA Thessaloniki -Thessaly S.A.

to the
Ordinary General Assembly of Shareholders
for the fiscal year ended on
December 31st, 2020

TABLE OF CONTENTS

	<u>Page</u>
GENERAL INFORMATION.....	4
1. CORPORATE AFFAIRS	6
2. REGULATORY ENVIRONMENT.....	8
3. MAIN OPERATIONAL DATA.....	9
4. CONSTRUCTION, OPERATION & MAINTENANCE OF DISTRIBUTION NETWORK .	10
5. PROCUREMENT OF MATERIALS AND SERVICES	11
6. HUMAN RESOURCES.....	11
7. QUALITY, HEALTH & SAFETY.....	11
8. IT SYSTEMS.....	12
9. INFORMATION SYSTEMS SECURITY	12
10. INCOME STATEMENT	13
11. STATEMENT OF FINANCIAL POSITION	16
12. RATIOS.....	23
13. FINANCIAL RISK MANAGEMENT	24
14. FORESEEABLE DEVELOPMENT OF COMPANY	26
15. RELATED PARTY TRANSACTIONS AND BALANCES	26
16. DIVIDENDS	27
17. SUBSEQUENT EVENTS FOLLOWING THE FINANCIAL STATEMENTS	28

Dear Shareholders,

According to the Law and the Articles of Incorporation of the Company, we submit for approval the Financial Statements for the fiscal year 01.01.2020 - 31.12.2020 which were drafted in accordance with the International Financial Reporting Standards as adopted by the European Union and we report to you the following, regarding the Company's activity during the fiscal year, its financial position, the prospects foreseen by the Board of Directors for the next fiscal year, the main risks and uncertainties that the Company may face within the next fiscal year, the non-financial information required by the law, and the significant transactions between the Company and the related parties.

General Information

The GAS DISTRIBUTION COMPANY THESSALONIKI-THESSALY S.A. (former GAS SUPPLY COMPANY OF THESSALONIKI S.A.) or "Company" or "EDA THESS" was founded in 2000 as a Société Anonyme in accordance with Greek Corporate Law. The Company has its principal place of business on 256 Monastiriou & 7 Glinou street, 54628, Thessaloniki, Greece, where it was installed by March 2011.

The Company's share capital is fully paid up, stands at € 247.127.605,00 and is divided into 247.127.605 registered shares with a nominal value of €1 each. On 30.04.2020, all the shares of the company DEPA S.A. were transferred to DEPA INFRASTRUCTURE S.A. due to universal succession following the spin-off of the infrastructure sector.

The Company's current shareholding structure is as follows:

- | | |
|-------------------------------|-------------------------------|
| (1) DEPA INFRASTRUCTURE S.A.: | 126.035.079 shares, i.e. 51% |
| (2) ENI Gas e Luce S.p.A: | 121.092.526 shares, i.e. 49%. |

On 31.12.2018, the Natural Gas Distribution License (RAE's dec. 1314/2018 OGG B' 5922/31.12.2018) and the Natural Gas Distribution Network Operation License (RAE's dec. 1315/2018 OGG B' 5916/31.12.2018), were granted to the Company, pursuant to the provisions of L. 4001/2011, and the Licensing Regulation (OGG B' 3430/17.08.2018). The licenses are granted for 25 years expiring on 31.12.2043 and may be extended by decision of the Regulatory Authority for Energy under the provisions of the Law and the Licensing Regulation. The geographical area of the Licenses covers the Regional Unit of Thessaloniki and the Region of Thessaly.

The Company, as Distribution Network Operator, in the areas of its License in the Regional Unit of Thessaloniki and the Region of Thessaly, operated in full respect of the current legislation, the regulatory framework, and the provisions of the Licenses, based on the principles of transparency, impartiality, and equal treatment of Users and End-Customers.

In summary, in 2020 the Company implemented its strategy based on its main pillars for:

- Development of Distribution Networks aiming to the increase of natural gas penetration and value creation.
- Compliance with the safety standards of Distribution Networks and natural gas installations.
- High quality services to Consumers, Distribution Users, and other Distribution Operators.
- Respect of legislation, Licenses, and regulatory framework.
- Operational and functional independence of the Company, by providing services in the most cost-effective, transparent, and direct way, without any discrimination between the Distribution Users and Consumers.
- Standard business operation and increased efficiency.
- Digital transformation of the Company.
- Implementation of investments that ensure high performance.
- Secure of the License areas

During 2020, the main goals that the Company's Management had set, were achieved, while implementing the approved Budget, and providing services with security and transparency.

At the License areas within 2020, there are 18 Distribution Users operating, whose handling is successfully processed via the online network platform that guarantees the absolute transparency, equal access, and nondiscriminatory treatment, in compliance with the Natural Gas Distribution Network Operation Code and Supply Code.

In view of the safety of the distribution network and the uninterrupted gas supply to the End Customers, the Company, during 2020, complied with the Distribution Network Maintenance Program, according to the legislation and Article 57 of the Network Distribution Operation Code (OGG B' 1507/02.05.2018). Furthermore, the Regulations related to the inspection of internal installations prior to their activation, have been fully respected.

The Company's capital expenditure (Capex) during 2020 for expansion and development of distribution network, supply of new areas, new connections and network reinforcement amounted to € 35.4 mil. Total investment expenditures, including investments in information systems and infrastructure, exceeded € 37.2 mil.

During 2020, the necessary actions were taken for the further development of the main services of the IT Systems, aim to support and enhance the Company's operations and activities.

At the same time, the Company entered into a contract with the Public Enterprise of Gas Distribution Networks, DEDA for the provision of services related to the organization, management, operation, maintenance and development of Natural Gas Distribution Network in the networks managed by DEDA in Northern Greece, in the areas of Komotini, Kilkis, Xanthi, Drama, Platy Imathia, Serres, Kavala, Katerini, and Alexandroupoli and in Central and Southern Greece in the areas of Oinofyta, Lamia, Thiva, Agioi Theodoroi and Chalkida, utilizing high expertise and contributing to the diffusion of knowledge to optimize distribution services throughout the territory.

With a view to provide high quality services throughout the range of its activities and adhering to the annual planning, the Company, aiming to utilize and obtain the maximum efficiency of human resources, continued to implement the personnel performance evaluation system. On 31.12.2020, the Company's headcount numbered 251 people with indefinite employment contract, and 27 with definite employment contract in order to meet seasonal needs within the provisions of the Budget.

Following the 4624/2019 Law of "European Regulation on the Protection of Personal Data GDPR, implementing measures of the General Regulation (EU) 2016/679 of the European Parliament and the Council of 27th April 2016 on the protection of individuals with regard to access to personal data and integration into the national legislation of Directive 2016/680 of the European Parliament and the Council of 27th April 2016 and other provisions", the Company has taken all the necessary measures, in order to be comply with the provisions of Regulatory and National framework regarding the data protection.

In accordance with the objectives of the National Climate and Energy Plan, the Company contributes to the reduction of pollutant emissions and in the protection of the environment, as with the implementation of investments and the increase of the penetration of natural gas in the areas where it operates, the reduction of the energy footprint of these areas is achieved.

During 2020, the Company officially became a member of the powerful pan-European organization GD4S, which includes leading distribution companies from France, Italy, Ireland, Spain, Portugal, and Romania, certifying the Company's value and many years of experience.

Regarding the Company's financial results for 2020, the revenues from the Main Distribution Activity of natural gas amounted to € 59,719 k, increased by 5.7% compared to the

corresponding period of 2019. The net earnings after taxes amount to € 20,500 k, increased by 3.2% compared to the corresponding amount of fiscal year 2019.

The amounts are presented in thousands of Euro. It is noted that any small deviations are due to rounding.

1. Corporate Affairs

Compliance Program

In accordance with the provisions of Law 4001/2011 (OGG A' 179), as amended and in force, EDA THESS, as Network Distribution Operator, drafts and applies a Compliance Program Report, which is submitted to RAE for approval. Responsible for the supervision of Compliance Program is the Compliance Officer who submitted to RAE his report within 2020 for the Audit Year 2019, which describes the measures taken by the Company to comply with the Program. Further emphasis is given, in the context of Compliance Program implementation, to the operational independence of EDA THESS over the Distribution Users and End Customers, with providing Distribution Services in an affordable, transparent and direct way, without discriminations. The implementation of Compliance Program is monitored regularly and controlled through the internal audits that have been conducted during 2020.

Internal Audit

Through the internal audit mechanisms, reasonable assurance is provided to Management aiming to the effective operation of the control measures and the control of compliance with the regulatory and legal framework governing the Company's operation and corporate procedures. During the audit period of 2020, twelve (12) scheduled audits were carried out and all the organizational units of the Company were audited according to the approved Internal Audit Planning, taking into account the restrictive measures that came into force due to the pandemic COVID-19. The audited areas are in compliance with the objectives of each unit. Added value of the audits is the improvement of the Company's Management System, through the application of additional controls in areas of increased risk. Additionally, during the year 2020, 6 ad-hoc audits were carried out, in order to provide additional assurance on the technical works. Following the internal audits, considering the available evidence, reasonable assurance is provided for the compliance with the Management System and the legislative- regulatory framework.

Risk Management

The Risk Management process was systematically implemented with a view to their timely and effective management. During 2020, control measures that have been set for each risk were monitored with a view to their impairment to the Company's risk tolerance level.

Furthermore, during the 2nd semester of 2020, an additional Technical Risk assessment project was carried out and completed, which were identified in the context of the Gas Market Development, Network Construction, Operation & Maintenance, and Procurement. As part of the project, a risk depiction and management model was developed with multiple parameters of risk assessment and vulnerability monitoring and control based on the Company's Strategic Axes and objectives.

Code of Ethics – Anti-Corruption Guidelines - Procedure for the Management and Receiving of Whistleblowing Reports

Within the scope of ensuring EDA THESS' main operational principals, characterized by respecting the Legislation, transparency, equality, ethics and integrity, the Company during 2020 regularly monitored the implementation of the Code of Ethics, the Anti-Corruption Guidelines and the procedure of managing and receiving whistleblowing reports. During 2020, no incident in all the available communication channels was recorded.

European General Data Protection Regulation

In the context of compliance with the European General Data Protection Regulation GDPR (General Regulation (EU) 2016/679 of the European Parliament and Council), EDA THESS has taken all necessary organizational measures and develops sufficient and appropriate technical measures continuously, which are reviewed regularly for their effectiveness. Within 2020, no case was recorded.

Corporate Social Responsibility

During 2020, the Company implemented actions of "Corporate Social Responsibility" based on sustainable development, the development of its people, the environmental footprint and the impact on society. In particular, during the period when the effects of the pandemic COVID-19 were evident in every sector, the company undertook and implemented initiatives that promoted the values of solidarity and offer with a high social impact, supporting organizations that develop their work for the common good and protect the public health.

Legal Cases

In order to ensure EDA THESS' legitimate operation and in accordance with the Corporate Procedure for the Management of Legal and Judicial Cases, the Legal Committee has monitored the pending legal cases on a monthly basis.

Within 2020 no new case that would endanger the Company, has arisen, nor is there a significant operational risk from the existing pending legal cases.

On 31.08.2020, RAE's Decision 1058 / 22.06.2020 (OGG B '3545 / 27.08.2020) was notified to the Company on the subject of "Compensatory measures for gas distribution tariffs pursuant to par. 10 of article 41 of the Directive 2009/73/ EC as incorporated in the domestic legal order with the provision of par. 4 of article 15 of Law 4001/2011". The Company, during the procedure provided by law, submitted to RAE on 28.09.2020 a request for revision of the above decision.

With the letter RAE O-85939 / 26.01.2021, the RAE Decision 1480/29.10.2020 with which RAE during the 22.10.2020 and 29.10.2020 Plenary Sessions, decided on the rejection of the review request submitted by the Company against the RAE Decision 1058/2020, was notified to the Company.

The Company questions in whole the content of the RAE Decision 1480/2020 and its basis and decided to exercise the legal protection provided by law. The Company has already filed an appeal against the above decision before the Administrative Court of Appeal of Athens and is expected to file an appeal before the Council of the State.

Environment

Respect and protection of the environment are issues of major importance for EDA THESS, as in its corporate philosophy, natural gas and environment are interrelated concepts. In order to broaden the benefits of natural gas, the Company during 2020, continued its use in the areas of its License at a steady pace, relying on its high expertise but also implementing with consistency its investment program. Moreover, the high rate of gas penetration in Thessaloniki and Thessaly, reflects its wide use, which contributes to the reduction of the carbon footprint, the accumulation of microparticles and other pollutants.

The Company constantly updates the market on the environmental benefits deriving from the use of natural gas compared with the other mineral gases, participates in actions and events concerning the environment and adopts environmental management procedures according to the requirements of ISO 14001 standards.

2. Regulatory Environment

Pursuant to the applicable legislative and regulatory framework, the Company, as Distribution Network Operator of Thessaloniki and Thessaly, operates in a regulated environment, under the control and supervision of the Regulatory Authority for Energy (RAE).

The Company implements the regulatory obligations plan, as these derive from the law, the Licenses, and the regulatory decisions.

During 2020, the following regulatory decisions were issued by RAE on:

1. Approval of the Development Program of the Distribution Network of Thessaloniki and the Distribution Network of Thessaly for the period 2020-2024 (Decision RAE 677/2020, OGG B' 2981/20.07.2020).
2. Approval of the Standard Connection Contract in the Distribution Network (Decision RAE 756/2020, OGG B' 1788 / 11.05.2020).
3. Approval of a contract for the provision of Natural Gas Distribution Network Operation services between DEDA and EDA THESS (RAE Decision 676/2020).
4. Approval of the Ancillary and Invoiced Services of the Distribution Networks of Thessaloniki and Thessaly and their unit prices (RAE Decision 570/2020, OGG B' 2050/30.05.2020).
5. Amendment of the methodology for determining the standard consumption profiles and creating standard consumption curves of non-hourly measured end customers (RAE 125/2018 Decision), in accordance with article 21 of the Natural Gas Distribution Network Operation Code (OGG 487 / B ' / 20/20) and coding in a single text. (RAE Decision 750/2020, OGG B' 2045 / 30.05.2020).
6. Update of the standard consumption curves of non-hourly measured end customers of the Natural Gas Distribution Networks of Thessaloniki and Thessaly for the year 2021 (RAE Decision 1578/2020).
7. Approval of quantities & costs of natural filling gas in the Distribution Networks of Thessaloniki and Thessaly for the year 2020 (RAE Decision 757/2020).

8. Taking of compensatory measures for gas distribution tariffs pursuant to par. 10 of article 41 of Directive 2009/73 / EC, as incorporated in the domestic legal order with the provision of par. 4 of article 15 of Law 4001/2011 (RAE Decision 1058/22.06.2020 (OGG B' 3545/27.08.2020). The Company, according to the procedure provided by law, submitted to RAE an application for revision of the above decision, on 28.09.2020. With the letter RAE O-85939 / 26.01.2021, the RAE Decision 1480/29.10.2020 with which RAE during the 22/10/2020 and 29/10/2020 Plenary Sessions, decided on the rejection of the review request submitted by the Company against the RAE Decision 1058/2020, was notified to the Company. The Company questions in whole the content of the RAE Decision 1480/2020 and its basis and decided to exercise the legal protection provided by law and to file an appeal against the above decision before the Administrative Court of Appeal of Athens.
9. Establishment of the maximum price of the CNG Virtual Pipeline Service (RAE Decision 1427 / 2020, OGG B' 4920 / 09.11.2020)
10. Establishment of the Required Revenue and Approval of the Tariffs for the Basic Natural Gas Distribution Activity of the Thessaloniki and the Thessaly Distribution Network, for the Regulatory Period 2019-2022. (RAE Decision 1429/2020, OGG B' 4882 / 04.11.2020)
11. Approval of the Development Program for the Distribution Network of Thessaloniki and the Distribution Network of Thessaly in the period 2021– 2025 (RAE Decision 1582/2020, OGG B' 5999 / 31.12.2020).

In 2020, the Company achieved the rapid reduction of distribution tariffs for the Regulatory Period 2019-2022 in the areas of the License, with multiple benefits for Consumers and Distribution Users, as a result of development planning, consistent and full implementation of integrated strategy with efficient and cost-effective investments, based on technical and economic criteria. Specifically, the weighted average distribution tariff that has been approved by RAE for the year 2021 is decreased by 14.8% in Thessaloniki and 21.9% in Thessaly, compared to the previous regulatory period. Even more impressive is the reduction for industrial consumers, with reduced distribution tariffs by 45% in Thessaloniki and 56% in Thessaly compared to the distribution tariff applied until November 2020.

3. Main Operational Data

During 2020, in total 22,840 new connection contracts were signed, decreased by 8.4% compared to the respective figure of 2019, and 23,862 activations of delivery points took place, reduced by 10.2% compared to 2019, however the figure is in line with the Budget.

EDA THESS, in order to avoid congestion of citizens in the Customer Service Offices, implements the electronic service E-Contract, for the remote signing of the Connection Contracts with the natural gas distribution network.

By the E-Contract service, the connection of the consumer's property with the active natural gas network is done remotely, without any financial burden for the receipt and sending of the connection contract and the relevant documents by courier. By this way, the protection of society as a whole is ensured, as the Company continues its uninterrupted operation and always offers high quality services to its consumers, with safety and responsibility.

In addition, during 2020, 15 new connection contracts of Large Industrial and Commercial Consumers were signed, contributing to the future increase of distributed volumes in the regions of Thessaloniki and Thessaly, as well as in energy savings and competitiveness strengthening while reducing the environmental footprint.

On 31.12.2020 the total progressive number of acquired contracts amounted to 385,934 recording an increase of 6.3% compared to the respective number on 31.12.2019.

The natural gas distributed volumes amounted to 448.4 mil. cubic meters, showing an increase of 9.6% compared to 2019, mainly due to the increase of new customers compared to the respective period of 2019, the connection of new industrial consumers and to a lesser extent due to climate conditions. The distributed quantities of natural gas per kilometer of low-pressure network for 2020, are equal to 191.97 k c.m./km, increased in comparison to 2019 which were equal to 187.39 k c.m./km.

In addition, in 2020, the Company proceeded to the installation of ~7.000 smart meters, focusing mainly on remote distribution networks and inaccessible delivery points, in the context of digitization of distribution networks.

4. Construction, Operation & Maintenance of Distribution Network

According to the Development Program of EDA THESS of 2020 the distribution network is further developed in existing and new areas.

In the License areas, the construction of network and service lines were conducted in line with the new contract acquisition rate, while for the implementation of new customers' connection, the applicable technical regulations and the provisions of the Distribution Network Operation Code and the Regulatory Framework were observed.

In addition, with fully compliance to EDA THESS 's Development Program for the year 2020, a further expansion of the distribution network, in existing and new areas carried out with total 174.4 km of low and medium pressure constructed, increased by 68.3% compared to the respective period of 2019.

For the area of Thessaloniki, the works for the Distribution Network expansion in Kardia of Thermi Municipality were completed. In addition, works for the connection of 2 new decompressors CNG, both in Lagadas and Koufalia, continued.

In Thessaly respectively, the construction works for the connection of Ampelonas of Tyrnavos Municipality, Sykourio of Tempi Municipality, Pyli of Pyli Municipality and Mouzaki of Mouzaki Municipality were completed.

It is stressed that, the expansion of the Distribution Network was not negatively affected by the pandemic of COVID-19, and due to the limited traffic, the completion of construction activities that required special licenses and traffic regulations, was accelerated.

The increase of the progressive constructed distribution network length resulted the formation of index "number of network meters PE per active Consumer" on 31st December 2020 at 6.23 meters/activated Consumer, remaining at the same levels compared to the index recorded on 31st December 2019.

In addition, the activities of network operation and maintenance focus on the safety of the gas distribution system, according to the provisions of the Regulation "*Medium-pressure natural gas distribution system (design pressure 19 bar) and low-pressure natural gas distribution system (maximum operating pressure 4 bar) operating and maintenance manual*" (OGG 1712 B'/23.11.2006) and the Distribution Network Operation Code (GG B' 487/20.02.2017).

Pursuant to article 57 of the Distribution Network Operation Code (OGG B' 487/20.02.2017), the Company has set up and posted on its website www.edathess.gr the Distribution Network Maintenance Programme that will be implemented in 2020.

Furthermore, the Company implements procedures for preventive maintenance and dealing with emergency incidents, while interventions are divided into two categories, preventive maintenance, and corrective maintenance. Special technical maintenance interventions were performed during 2020 with uninterrupted and safe supply of natural gas, through mobile CNG decompression installations. It is pointed out that during the year 6 preparedness drills were carried out to strengthen the Company's response to malfunction events of the Distribution Network.

5. Procurement of Materials and Services

The tenders for the supply of materials and services were carried out in accordance with the Regulations for the Award and Execution of Works Contracts, Procurement and Services of EDA THESS, ensuring the legality, transparency of the procedures and the equal treatment of potential contractors.

6. Human Resources

The Company aims at the most effective possible utilization of its human resources for the coverage of its operational needs and related goals. The Company has established qualitative and quantitative objectives related to all its activities, which are systematically monitored and achieved through constructive collaboration of the Units. The performance appraisal of staff for 2019 was carried out.

The headcount of the Company on 31.12.2020 was 278 people, comprising 251 staff with indefinite-duration employment contacts and 27 staff with definite-duration employment contracts for the coverage of seasonal/temporary requirements, within the provisions of the budget.

During 2020, in the context of managing the COVID-19 pandemic, the Company applied all protection measures instituted by the State for the limitation of the spread of the virus, including distance-working, alternate working, alternate working times and special-purpose leave. Additionally, during the entire period of restrictive measures, the Company ensured the provision of the necessary protective means to its staff, adjusting at the same time the schedule and organization of its activities where necessary.

7. Quality, Health & Safety

During the year 2020, the goal set by the Company, regarding Health and Safety of employees, was achieved as no accident occurred during work.

The Company implements a Quality, Health and Safety Management System at Work in accordance with the requirements of the ISO 9001 and OHSAS 18001 standards, certified by an accredited Certification Body, while operates according to the requirements of the ISO 14001 standard.

In addition, the legislation (new legislation, draft laws to be consulted), the technical regulations and standards related to Health & Safety, Environment, and the technical activities of the Company, are continuously monitored.

8. IT Systems

During the calendar year of 2020, an action plan has been drawn up and is being developed to improve the Company's operations. The key points of the plan are:

- developing a reliable, secure, and scalable IT system, in the context of the Company's Digital Transformation.
- supporting the Company's business operations and activities in the most efficient way.
- establishing a structured framework of general principles and criteria for the secure and efficient operation of the company's Information Systems.

Business continuity of the Company's operations was ensured, during the restrictions and emergency measures brought about by the COVID-19 pandemic, implementing (and constantly upgrading) a set of security mechanisms, ensuring operational continuity, while at the same time giving special attention to information and data security protection.

In addition, the digital transformation of the Company is in progress, achieving increased possibilities of scalability and connectivity, in order to optimize the operation and services provided by the Company.

9. Information Systems Security

During 2020, the Company faced the risks that could violate the security of information resources and consequently the commercially sensitive information contained in them.

In this context, the level of security has been enhanced through preventive detection and monitoring of threats and other vulnerabilities.

Based on the above, a strong framework of information security, governance and risk management was implemented through the respective Policies, Procedures, Directives.

10. Income Statement

The following table presents in detail the results of the Company for the fiscal year 2020 which are also compared to the results for the year 2019.

Income Statement (Amounts in € 000's)	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	Var.	% Var.
Distribution revenue	59.719	56.478	3.242	5,7%
Connection charges	37	258	-221	-85,7%
Other income	2.620	943	1.677	178,0%
Total distribution revenue	62.376	57.678	4.698	8,1%
Personnel cost	-13.359	-12.575	-784	6,2%
Other operating expenses	-10.754	-8.929	-1.824	20,4%
Payroll capitalization	5.132	5.368	-236	-4,4%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	43.395	41.541	1.854	4,5%
EBITDA Margin %	69,6%	72,0%		
Depreciation tangible & intangible assets	-14.883	-13.627	-1.256	9,2%
Depreciation of rights of use of assets	-1.101	-1.093	-8	0,7%
Amortization of grants	412	412	0	0,0%
Earnings before interest and taxes	27.823	27.233	590	2,2%
EBIT Margin%	44,6%	47,2%		
Interest income	131	234	-103	-44,0%
Interest expense	-1.066	-871	-194	22,3%
Earnings before taxes	26.889	26.596	292	1,1%
EBT Margin %	43,1%	46,1%		
Income tax	-6.389	-6.734	345	-5,1%
Earnings after taxes	20.500	19.863	637	3,2%
EAT Margin %	32,9%	34,4%		

Despite the unfavorable conditions that prevailed due to the pandemic COVID-19, the Company managed to increase the Earnings after taxes for the year 2020 compared to 2019, presenting continuous profitability as in previous years with an EBITDA margin greater than 69% and an Earnings after taxes ratio of 32,9%.

The main elements of the Income Statement for the year 2020 are the following:

- Distribution Revenue amount to: Euro 59.719 k
Revenues show an increase of amount € € 3.242 k compared to the previous year which is due to the increase in the distributed volumes and the increased number of activated delivery points.

- Other Income amount to: Euro 2.620 k.
Other Income increases in the amount of € 1.677 k in comparison with the previous year. The variance is analyzed as follows:
 - Ancillary Services Euro 1.170 k
Ancillary Services (deactivations and reconnections fees) are related to the provision of services to the Distribution Users and / or to the End Customers, which are ancillary to the Basic Distribution Activity and which are provided exclusively by the Company
 - Other income: Euro 1.450 k
Other income includes the revenues that resulted from the positive outcome of the disputed cases amounting to Euro 473 k, revenues from rendering services to another gas distribution company amounting to Euro 740 k and various other revenues amounting to Euro 229k.

- Total net personnel costs amount to: Euro 8.227 k
including:
 - Personnel Cost: Euro 13.359 k
Personnel Cost is increased in the amount of Euro 784 k compared to the previous year which is mainly due to the increase in the respective FTE's to cover increased business needs in the areas of network construction activities and operation & maintenance of network.
Minus Payroll Capitalization: Euro - 5.132 k
Part of the personal cost has been capitalized on the cost of the Network Capex as it is directly related to the construction of the Network. The decrease compared to the previous year is due to the fact that, due to pandemic COVID19 (special purpose permits, restrictive measures) during the months March-May, the hours worked in the Network (which is converted into staff capitalization) were significantly shorter for the period and by extension for the year.

- Other Operating Expenses amount to: Euro 10.754 k
The following table presents the other operating expenses for the years 2020 and 2019 and their change in amount and percentage.

Other Operating Expenses (Amounts in € 000's)	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	Var.	% Var.
Staff Related Expenses	764,88	814,02	-49,14	-6,0%
Gas Meter Readings	2.053,80	1.880,79	173,00	9,2%
Gas Network Expenses	2.736,20	1.802,17	934,04	51,8%
Software Maintenance	1.001,37	841,75	159,62	19,0%
Marketing Expenses	1.009,67	886,13	123,54	13,9%
Building Maintenance	648,76	537,24	111,52	20,8%
Service and other costs	2.539,19	2.167,36	371,83	17,2%
Total	10.753,86	8.929,46	1.824,40	20,4%

Other Operating Expenses increase in the amount of € 1.824 k in comparison with the previous year. The main elements of the variance are analyzed as follow:

- Gas Network Expenses Euro 934 k
The variance mainly concerns the virtual pipeline service and they are analyzed between the Regions of Thessaloniki and Thessalia:
 - i. Region of Thessaloniki (Lagadas, Koufalia, Chalastra) amounting to Euro 430 k and
 - ii. Region of Thessaly (Tyrnavos, Elassona, Kalampaka, Palama) amounting to Euro 460 k
- Services and Other Costs Euro 372 k
- The difference mainly derives from the increased cost of the optional services to another gas distribution provider amount to Euro 226 k, the increased cost of call center amount to Euro 51 k and in various other expenses amount to Euro 95 k.
- Gas Meter Readings Euro 183 k
- The difference mainly derives from the increased maintenance cost of the smart meters amount to Euro 102 k, in the maintenance cost of PTZ network amount to 50k and in increased consumption metering cost of Euro 31 k
- Software Maintenance Euro 160 k
The difference mainly derives from the increased maintenance and upgrade cost of software programs amount to Euro 212 k and in the reduced cost of repair and maintenance of IT equipment amount to Euro 52 k.
- Total net depreciation amount to Euro 15.572 k
Depreciation is separated to:
 - Depreciation of Tangible & Intangible Assets Euro 14.883 k
 - Depreciation of Rights of use of assets Euro 1.101 k
 - Amortization of Grants amount to: Euro -412 k
 The increase of Euro 1.264 k compared to previous year's balance is due to additions of new network capex.
- Net financial expenses amount to: Euro -935 k
There is an increase in net financial expenses in the amount of Euro 297 k compared to the previous year which is analyzed from the additional financial costs due to the addition of a new Bond Loan at the end of 2019 as well as in the reduced interest income from deposits due to falling interest rates.
- Income tax amounts to: Euro 6.389 k
It is noted that, although the pre-tax profits in the fiscal year 2020 are higher than the corresponding profits in the fiscal year 2019, there is a reduction in income tax. The reduction is due mostly to the application of Article 22C of L.4172 / 2013 which concerns the increased reduction of the advertising expenditure.

The above figures result in:

- EBITDA: Euro 43.395 k
- EBIT: Euro 27.823 k

- EBT: Euro 26.889 k
- EAT: Euro 20.500 k

11. Statement of Financial Position

The following table presents the Statement of Financial Position as at December 31st, 2020 and December 31st, 2019:

Statement of Financial Position (Amounts in €000's)	31.12.2020	31.12.2019	Var.	% Var.
Assets				
Tangible assets	98.825	66.720	32.105	48,1%
Intangible assets	240.555	250.386	-9.831	-3,9%
Right of use of assets	3.010	3.248	-237	-7,3%
Deferred tax asset	1.101	1.081	20	1,8%
Long-term receivables	266	260	5	2,0%
Non - Current Assets	343.756	321.695	22.061	6,9%
Inventories	1.859	1.618	241	14,9%
Trade and other receivables	18.783	17.417	1.366	7,8%
Cash and cash equivalents	10.283	12.174	-1.891	-15,5%
Current Assets	30.925	31.209	-284	-0,9%
Total Assets	374.681	352.904	21.777	6,2%
Equity & Liabilities				
Share capital	247.128	247.128	0	0,0%
Reserves	18.071	16.987	1.084	6,4%
Retained earnings	19.698	18.969	729	3,8%
Equity	284.896	283.084	1.813	0,6%
Long-term loan	37.000	31.100	5.900	19,0%
Financial liabilities for leases	2.038	2.276	-238	-10,5%
Provision for personnel compensation	1.883	1.834	50	2,7%
Grants	9.485	9.898	-412	-4,2%
Other long-term liabilities	1.182	682	500	73,4%
Non - Current Liabilities	51.588	45.789	5.799	12,7%
Trade and other payables	25.713	14.933	10.780	72,2%
Short term portion of long term loans	10.100	8.100	2.000	24,7%
Financial liabilities for leases	1.032	999	33	3,4%
Income tax payable	1.351	0	1.351	
Current Liabilities	38.197	24.032	14.165	58,9%
Total Liabilities	89.785	69.821	19.964	28,6%
Total Equity & Liabilities	374.681	352.904	21.777	6,2%

Regarding the Statement of Financial Position as at 31.12.2020 it is worth noting the following:

- **Tangible Assets:** Euro 98.825 k:
Tangible Assets increased by € 32.105 k compared to the previous year. The increase is analyzed as follows:
 - (+) Additions of Network amounting to Euro 35.353 k which represents the value of the network constructed during 2020.
 - (-) Depreciation of year 2020: Total annual depreciation amounts to Euro 4.313 k.
 - (-) Network License rights: The residual value of transferred Network to DEPA for the year 2020 which amounts to Euro 740 k.
 - (+) Additions of Furniture and other equipment (Furniture, Hardware, Software, etc): amounting to Euro 1.721 k.
 - (+) Other additions in tangible assets (property, building upgrades, means of transport etc): amounting to Euro 93 k.
 - (-) Decrease amounting € 10 k relating to net book value of other assets (furniture, other equipment).

- **Intangible assets:** Euro 240.555 k:
These refer to DEPA INFRASTRUCTURE S.A. Network License rights
The decrease of Euro 9.831 k compared to previous year's balance is due to:
 - (+) Additions of Network License rights of Euro 740 k which relate to modifications to the existing DEPA Network performed during 2020 and
 - (-) Amortization for the year 2020 amounting to Euro 10.571 k.

It should be noted that:

 - ✓ The Network License rights (but also the tangible assets) of network are depreciated during the life of the license (by 2043).
 - ✓ The constructed network is adequately insured against all risks.

- **Right of use of Assets:** Euro 3.010 k
Represent the present value of leased buildings and vehicles, following the adoption of IFRS 16 "Leases", effective as at 01.01.2019.
The decrease compared to the balance as of 31.12.2019 of Euro 237 k is due to:
 - (+) Additions: of Euro 864 k,
 - (-) Depreciations: of Euro -1.101 k.

The following table presents the right of use assets.

Right of Use of assets (Amounts in € 000's)	Buildings	Vehicles	Total
Cost			
Balance at 01.01.2019	3.268,47	615,57	3.884,04
Additions	0,00	457,06	457,06
Balance at 31.12.2019	3.268,47	1.072,63	4.341,10
Additions	327,03	536,82	863,85
Balance at 31.12.2020	3.595,50	1.609,44	5.204,95
Accumulated Amortization			
Balance at 01.01.2019	0,00	0,00	0,00
Depreciation	703,59	389,81	1.093,41
Balance at 31.12.2019	703,59	389,81	1.093,41
Depreciation	704,06	397,13	1.101,19
Balance at 31.12.2020	1.407,65	786,94	2.194,60
Net Book Value			
31.12.2019	2.564,88	682,81	3.247,69
31.12.2020	2.187,85	822,50	3.010,35

- **Deferred tax assets:** Euro 1.101 k.
The difference of Euro 20 k derives from the deferred tax recognized to the income statement.
- **Long-term receivables:** Euro 266 k.
These mainly refer to guarantees paid in favor of third parties for various leases (building, car leases, etc).
- **Inventories:** Euro 1.859 k.
The increase of Euro 241 k is due to increase of network capex compared to previous year's balance which resulted in increased purchases of Network materials.
- **Trade and other receivables:** Euro 18.783 k.
The increase of Euro 1.366 k is due to the following:
 - Increased trade requirements (due to expansion fee for new industrial customers),
 - Increased distribution revenues from the distribution users and related parties (due to higher Distribution Revenues in November and December) in comparison with the respective month of the previous year.

- Also, following the appeals of the former EPA Thessaloniki, based on No 12152/2020 decision of the Athens Administrative Court, management recognized a claim from the Greek State amounting to Euro 271,556.06.
- **Cash and cash equivalents:** Euro 10.283 k.
 The decrease of Euro 1.891 k compared to previous year's balance is due to efficient cash management and revaluation of the Company's borrowings in the year 2020

Cash Flows are analyzed in the following table and are the total of cash flows arising from operating activities, investing activities and financing activities which mainly relate to repayments of the long-term Bond loan and dividends.

Statement of Cash Flows (Amounts in € 000's)	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	Var.	% Var.
Net Cash Flows from:				
Operating Activities	47.176	35.434	11.742	33,1%
Investing Activities	-37.032	-28.057	-8.975	32,0%
Financing Activities				
Payments for Financial liabilities from leases	-1.186	-1.171	-16	1,3%
Receipts from issued long term borrowing	16.000	20.000	-4.000	-20,0%
Repayment of bank loans	-8.100	-5.600	-2.500	44,6%
Dividends paid	-18.749	-21.097	2.348	-11,1%
Decrease in Cash and cash equivalents	-1.891	-490	-1.401	285,8%
Cash and Cash equivalents:				
at the beginning of the year	12.174	12.664	-490	-3,9%
at the end of the year	10.283	12.174	-1.891	-15,5%
Decrease in Cash and cash equivalents	-1.891	-490	-1.401	285,8%

- **Share capital:** Euro 247.128 k.
 There is no change within the year.
- **Reserves:** Euro 18.071 k. The increase is due to statutory reserve deriving from the distribution of profit.
- **Retained earnings:** Euro 19.698 k.
 Retained Earnings increased by Euro 729 k. The change in the amount derives from the Earnings after Taxes for year 2020 amounted to Euro 20.500 k which are increased compared to the related previous year's amount, but also from:
 - the transfer to statutory reserve of Euro 1.022 k from the profits of the year 2020 and
 - the distribution of dividends to the shareholders amounting to Euro 18.749 k, from the profits of the year 2019.
- **Long-term borrowings** of Euro 37.000 k.

Total interest expense in relation to long-term borrowings for period ended on December 31st, 2020, is Euro 911 k (31.12.2019: Euro 708k) and is included in financial expenses in the Income Statement.

Also, the increase of the total borrowings of Euro 7.900 k compared to the end of the year 2019 is due to:

- Addition of new bond loan in year 2020 amounting Euro 16.000 k and
- payments of the capital for the Bond Loans the Company received in the period 2017, 2018 and 2019 amounting Euro 8.100 k.

Short term portion of long-term loans of total Euro 10.100 k

Amounts payable within one year of the date of Financial Statements are recognized in the current liabilities

The following table presents debt obligations (short-term and long-term):

Loans (Amounts in € 000's)	31.12.2020	31.12.2019
<u>Short-Term Liabilities</u>		
from 0 to 2 months	1.925	1.425
from 2 to 12 months	8.175	6.675
<u>Long-Term Liabilities</u>		
From 1 to 5 years	26.000	23.600
More than 5 years	11.000	7.500
Total	47.100	39.200

The average borrowing interest rate of the Company for the year 2020 is 2.43% (2019: 2.91%). The Company, at 31.12.2020 and 31.12.2019 has no unused available credit limits for long-term loans.

- **Financial Liabilities for Leases (Long- Term)** of total Euro 2.038 k

The Company, in the context of implementation of IFRS 16 “Leases” has recognized at January 1st, 2020 financial liabilities from leases amounting to Euro 4.341 k while the additions of the year amounted to Euro 864 k.

Interest of financial liabilities from leases amounted to Euro 118 k for the year ended December 31st, 2020 and are included in interest expense in the Income Statement, while the Company has paid leasing rental expenses of Euro 1.186 k.

Short term portion of Financial Liabilities for Leases of total Euro 1.032 k

Amounts payable within one year of the date of Financial Statements are recognized in the current liabilities

The following table shows the present value of the minimum lease payments for the Company as of December 31st, 2020 and as of December 31st, 2019 (short-term and long-term):

Financial liabilities from leases (Amounts in € 000's)	31.12.2020	31.12.2019
<u>Short-Term Liabilities</u>		
Within one year	183	180
from 2 to 12 months	850	819
<u>Long-Term Liabilities</u>		
From 1 to 5 years	1.854	1.981
More than 5 years	184	294
Total	3.071	3.275

- **Provisions of personnel compensation:** Euro 1.883 k.
The above provisions increased by Euro 50 k compared to the corresponding amount as at 31.12.2019 following the result of the actuarial valuation.
- **Grants:** Euro 9.485 k.
Relate to grants obtained from the Greek State which are amortized over the life of the license (until 2043).
The Company did not obtain any new grants during 2020.
- **Other long-term liabilities:** Euro 1.182 k.
Other long-term liabilities mainly include the guarantees received from distribution users.
- **Trade and other payables:** Euro 25.713 k.
The increase of the balance compared to previous year's balance by € 10.780 k is mainly due to:
 - the increase in accrued expenses (provision of network construction) of € 6.127 k and
 - increase in other trade payables of € 4.653 k.

Net Working Capital is analyzed as follows:

Net working capital (Amounts in €000's)	31.12.2020	31.12.2019	Var.	% Var.
Inventories	1.859	1.618	241	14,9%
Trade and other receivables	18.783	17.417	1.366	7,8%
Cash and cash equivalents	10.283	12.174	-1.891	-15,5%
Trade and other payables	-25.713	-14.933	-10.780	72,2%
Short term portion of long term loans	-10.100	-8.100	-2.000	24,7%
Financial liabilities for leases	-1.032	-999	-33	3,4%
Income Tax Payable	1.351	0	1.351	n/a
Net working capital	-4.570	7.177	-11.747	-163,7%

Regarding the decrease of Net Working Capital, it should be noted that as at December 31, 2020, current liabilities are higher than current assets due to significant expansion of the Company's construction activity during the last months of the closing year. It should be noted that amounts due to the suppliers are paid during the first months of the next fiscal year, mainly from cash resulting from sales at the beginning of the next year.

Management estimates that the provision for doubtful receivables amounting to Euro 128 k is adequate to cover all doubtful receivables, net of any guarantees, taking into consideration that the Company also calculates the credit losses over the life of the receivables and forms additional provisions.

12. Ratios

Ratios	Calculation	31.12.2020	31.12.2019
Current Ratio:	Current Assets / Current Liabilities (Desired value>1)	0,81	1,30
Quick Ratio:	(Current Assets - Inventories) / Current Liabilities (Desired value>1)	0,76	1,23
Net Debt / EBITDA	(Desired value<= 3,5)	0,92	0,73
Liabilities / Equity	(Desired value<= 1,5)	0,32	0,25
Gearing Ratio	Long-term Debt liabilities / (Long-term Debt liabilities + Equity)	12,1%	10,5%
Liabilities / Assets	Values higher than 80% show high probability of default	24,0%	19,8%
Current Assets / Total Assets	Part of Asstes that including to working capital	8,3%	8,8%
ROE (Return on Equity)	EAT / Shareholders's equity	7,2%	7,0%
ROA (Return on Assets)	EAT / Total Assets	5,5%	5,6%

Regarding the decline in liquidity ratios at the end of year 2020, it is noted that:

- The Company has sufficient available credit limits amounting to Euro 10.000 k, to cover its needs in working capital. Up to today, no need was arisen to use the available credit limits.
- Despite the fact that the Development Plan 2020-2024 was approved with a disbursement in the year 2020 of a new long-term loan totaling Euro 29.900 k, the management of the Company did not proceed with the disbursement of the total amount but only with the amount of Euro 16,000 k, considering the successful operation and sufficient resources to meet its needs

If the management of the Company had decided to disburse the total approved amount of the loan, the results of the year would have been burdened with higher borrowing costs, but at the same time the Liquidity Ratio would have been significantly higher.

13. Financial risk management

Financial risk management factors

The Company is exposed to various financial risks, such as:

- I. market risks (fluctuations in exchange rates, interest rates, market prices);
- II. credit risk; and
- III. liquidity risk.

The Company's overall risk management program is focused on the unpredictability of financial markets and seeks to minimize their potential negative effect on its financial performance.

The Management provides guidance and direction for the overall management of risk and the specific internal bodies such as the liquidity and legal committees ensure the management of specific risks such as interest rate risk and credit risk.

Financial assets and liabilities of financial position include cash and cash equivalents, trade and other receivables and short-and long-term trade and other liabilities.

The Company does not use derivatives to offset risk aversion. The Company is not engaged in financial tools that could expose it to fluctuations in exchange rates of foreign currencies and interest rates.

I. Market Risks:

Risk of exchange rate: The Company operates and functions in Greece. The Company's exposure to currency risk is limited in supply and in services. These transactions are not essential for the operation of the Company.

Therefore, no financial tool is used to reduce this risk.

Interest rate risk: The Company's exposure to risk due to changes in interest rates relates primarily to current liabilities. The Company's policy is to monitor the interest rate trends as well as the Company's financing needs.

Investments include either in time deposits or sight deposits to ensure the Company's liquidity.

The Company finances its investments through bank borrowing resulting in charging its earnings with debit interest. An increase in interest rates (change to Euribor) will have a negative effect on the results, as the Company will incur additional borrowing costs.

Interest Rate Sensitivity Analysis		
	Interest rate change in basis points	Impact on Earnings Before Taxes € 000's
2020		
Euro	+/-1%	-/+375
2019		
Euro	+/-1%	-/+243

II. Credit Risk:

The biggest credit risk (net of the value of collateral or other security) if the contracting parties meet their obligations with respect to each class of recognized financial asset is the present value of these requirements, as shown in balance minus the value of securities / collateral.

The credit risk that a Distribution Network User will delay payments is minimized, as all Users have provided guarantee letters or made cash deposits, in the context of the Usage Contracts. According to the terms of the Contracts, the guarantee letters may be forfeited immediately.

III. Liquidity Risk:

Prudent liquidity risk management includes:

- maintaining sufficient cash and equivalent assets; and
- the adequacy of facility.

The Management monitors the liquidity of the Company, based on the forecasting of the cash inflows and outflows.

As at December 31, 2020, current liabilities are higher than current assets due to significant expansion of the Company's construction activity during the last months of the closing year. It should be noted that amounts due to the suppliers are paid during the first months of the next fiscal year, mainly from cash resulting from sales at the beginning of the next year.

In any case, the Company has sufficient available credit facilities amounting to 10,000,000 Euros, to cover its needs in working capital, which have not been used until today.

It should be also pointed out that, despite the fact that the approved development plan 2020-2024 provided for the disbursement in 2020 of a new long-term loan amounting to Euro 29,900,000 the Company's Management did not proceed with the disbursement of the total amount but only of the amount of Euro 16,000,000 due to its successful operation and sufficient resources to meet its needs. In case the total approved amount had been disbursed, the results of the year would have been charged with higher borrowing costs, and consequently the Liquidity Ratio would have been significantly higher.

The following table shows the financial liabilities that are allocated according to the repayment date. The amounts are presented in their carrying amounts as the present value of discounted future cash flows is not significantly different.

The following table analyzes the Liquidity Risk according to the payment period (31.12.2020 & 31.12.2019) based on the payments resulting from the relevant contracts and agreements:

Liquidity Risk according to the payment period (Amounts in €)	Period	up to 2 months	from 2 months to 12 months	over 1 year	Total
Commercial & other Liabilities at :	31.12.2020	12.595	13.119	0	25.713
Other long-term liabilities at:	31.12.2020	0	0	1.182	1.182
Long term loan at:	31.12.2020	1.925	8.175	37.000	47.100
Financial liabilities from leases:	31.12.2020	183	850	2.038	3.070
Commercial & other Liabilities at:	31.12.2019	7.659	7.274	0	14.933
Other Long term liabilities at:	31.12.2019	0	0	682	682
Long term loan at:	31.12.2019	1.425	6.675	31.100	39.200
Financial liabilities from leases:	31.12.2019	180	819	2.276	3.275

14. Foreseeable development of Company

Given the nature of the regulated activities and the healthy financial position of the Company, it is expected that its profitable direction, will be maintained by implementing the investments under the Budget approved by the Board of Directors for the year 2021.

Additionally, as the impact of COVID-19 continues to grow rapidly, it is difficult to accurately predict the extent and duration of its business and economic implications, and the range of possible outcomes for the global economy is impossible to predict.

The Management of the Company has taken all the necessary measures to protect public health and its employees.

Given that the phenomenon is in full swing, for the time being, a reliable assessment of its overall impact (positive or negative) on the revenues, results and cash flows of the Company cannot be reasonably estimated at the end of the next closing period.

15. Related Party Transactions and Balances

Income Statement comprises income and expenses arising from transactions between the Company and related parties.

Such transactions mainly consist of sales and purchases of goods and services in the ordinary course of business and are analysed as follows:

Related Party Transactions (Amounts in € 000's)	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
<u>Sales of goods</u>	0	0
<u>Sales of services</u>	52.962	53.621
<u>Gas Network Transfer</u>	740	627
<u>Purchases of Services</u>	982	887
<u>Board of Directors Fees</u>	71	71

Closing Balances coming from sales and purchases of goods and services (Amounts in € 000's)	31.12.2020	31.12.2019
<u>Due from Related Parties</u>	13.683	13.587
<u>Due to Related Parties</u>	2	0
<u>Amount due to the Board of Directors</u>	19	18

The open balances at the end of the fiscal period have no collaterals and the settlement is performed in cash.

It is also underlined that there are no specific agreements or co-operations between the Company and its related parties and any transactions between them are carried out based on the usual terms, within the context and the specificities of each market.

16. Dividends

In compliance with Greek law, each year, companies ought to distribute to their Shareholders 35% of profits after tax and withholding for statutory reserves.

The Ordinary General Assembly of Shareholders on June 26th, 2020, approved the dividend distribution from 2019 profit of Euro 18.749.057,65 (Euro 0,0759 per share)

The Earnings After Taxes for the Company, according to the Income Statement for the year ended 31.12.2020, amount to Euro 20.499.864,98. The Board of Directors of the Company proposes the transfer of the amount of Euro 1.021.764,17 to statutory reserve and the distribution of dividend of the amount of Euro 19.540.189,01 (Euro 0,0790 per share) from 2020 profits including the other comprehensive income of Euro 62.088,20. The proposal is subject to the approval of the Annual General Assembly.

17. Subsequent events following the Financial Statements

There were no events subsequent to the date of the Financial Statements of December 31st, 2020 that would have a significant impact on the understanding of these Financial Statements and should be either disclosed or adjusted to the Financial Statements.

Thessaloniki, February 16th, 2020

For the Board of Directors
The Chairman of The Board of Directors

Tsitsopoulos Ioannis
ID Card Number. AO 091840

CERTIFICATE OF CERTIFIED AUDITOR ACCOUNTANT

I **hereby confirm** that the above Management Report by the Board of Directors to the Ordinary General Assembly of Shareholders, which consists of twenty-eight (28) pages, is the one mentioned in the Auditors Report submitted on 16.02.2021

Thessaloniki, February 16th, 2021

The Certified Auditor Accountant

Konstantinos Katsagannis
Audit Registration Number 25921
ERNST & YOUNG (Hellas)
Certified Audit Accountants S.A.
Himarras 8B, 151 25 Marousi
Audit Company Registration Number 107

