DEPA COMMERCIAL S.A. (DEPA S.A.)

Annual Separate and Consolidated Financial Statements for FY from 1 January 2020 to 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the European Union

(TRANSLATED FROM THE GREEK ORIGINAL)

The accompanying Annual Separate and Consolidated Financial Statements were approved by the Board of Directors of DEPA COMMERCIAL S.A. on 29 July 2021

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I. COMPANY INFORMATION

Board of Directors:	Ioannis Papadopoulos – Chairman of BoD Konstantinos D. Xifaras – CEO Iordanis Prokopidis – Vice Chairman of BoD (from 20/05/2021) Panagiotis Dimitropoulos – Member of BoD Dimitrios Samolis – Member of BoD Pavlos Kamaras – Member of BoD Eleni Zilakaki, Member of BoD | Representative of DEPA employees Evaggelos Kosmas, Member of BoD | Representative of DEPA employees Marica Labrou – Member of BoD (from 08/07/2020) Dimitrios Skalaios – Member of BoD (from 08/07/2020) Asimakis Fotopoulos – Member of BoD (from 08/07/2020)
Other members of BoD for the year:	Konstantinos Andriosopoulos – Member of BoD (Vice Chairman of BoD till 15.02.2021) Efstathios Poulitsis - Member of BoD | HELPE Representative (till 14/02/2020) Diomedes Stamoulis – Member of BoD | HELPE Representative (till 14/02/2020) Michael Hatzis – Member of BoD (till 30/04/2020)
Registered office:	92 Marinou Antipa Street & 37 Papaioannou 141 21 Iraklio Attikis
Registration Number:	17913/01AT/B/88/592(07)
GEMI (General Electronic Commercial Registry):	000556901000
Auditing Firm:	Grant Thornton S.A. Zefirou 56 175 64 P. Faliro Greece

II. BOARD OF DIRECTORS REPORT FOR THE CORPORATE YEAR 1.1.2020-31.12.2020

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.I. DEPA COMMERCIAL S.A. GROUP AND COMPANY

1. Introduction

The current report of the Board of Directors concerns the period of twelve months of the closing financial year (01.01.2020-31.12.2020). The Report has been prepared according to the relative provisions of Article 150 of Law 4548/2018 as effective. The Consolidated and Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union.

The current report describes condensed financial information and results of DEPA COMMERCIAL Group and Parent Company DEPA COMMERCIAL S.A. (hereinafter referred to as “DEPA S.A.” or “DEPA” or “DEPA COMMERCIAL”, ir “the Company”) the most significant events that took place during the current financial year, provides a description of the main risks and uncertainties, the Group and Company might be faced with during the next financial year, as well as qualitative data and estimates for the development of the Company's and the Group's operations in the following financial year.

2. Structure

The structure of DEPA COMMERCIAL Group during the reporting period (1 / 1-31 / 12/2020) was as follows:

Parent Company

Hellenic Republic Asset Development Fund and Hellenic Petroleum S.A. hold participating interests in DEPA COMMERCIAL S.A. of 65% and 35% respectively.

DEPA COMMERCIAL S.A. Subsidiaries

- NATURAL GAS – HELLENIC ENERGY COMPANY (Shareholder 100% DEPA COMMERCIAL S.A.)
- DEPA INTERNATIONAL PROJECTS (Shareholder 100% DEPA COMMERCIAL S.A.) (discontinued)
- EDA ATTIKIS S.A. (Shareholder 100% DEPA S.A.) (discontinued)
- DEDA S.A. (Shareholder 100% DEPA S.A.) (discontinued)

Jointly controlled entities and Associates

- GASTRADE S.A. (Shareholder 20% DEPA COMMERCIAL S.A.)
- EDA THESSALONIKI THESSALIA S.A. (Shareholder 51% DEPA S.A.) (discontinued)
- IGI POSEIDON S.A. (Shareholder 50% DEPA S.A.) (discontinued)
- Natural Gas Interconnector Greece Bulgaria A.D (ICGB A.D) (Shareholder 50% IGI POSEIDON S.A) (discontinued)

DEPA Group structure as at 31.12.2020

In relation to the structure of the DEPA COMMERCIAL Group, the following issues are additionally to be noted:

On 29.01.2021 the procedure of transfer of the shares of DEPA INTERNATIONAL PROJECTS to the Shareholders of DEPA COMMERCIAL, HRADF and ELPE was completed.

Following the Decision No. 1405/1 / 29.01.2021 of the BoD and in the context of the implementation of the Business Plan 2020 - 2024, the participating interest of DEPA COMMERCIAL S.A. was approved by 49% in the Share Capital of the Greek Societe Anonyme under the title NORTH SOLAR S.A. which develops photovoltaic projects with a total capacity of 500MW in Western Macedonia. Transfer of 49% of the shares of NORTH SOLAR S.A. to DEPA COMMERCIAL S.A. was completed on 17.04.2021.

A more complete update on the aforementioned developments is provided in Sections 2.3 (Monitoring Subsidiaries) and 4 (Post Statement of Financial Position significant events).

Following the completion of the aforementioned, the structure of DEPA COMMERCIAL Group as at 30.06.2021 is as follows:

DEPA Group structure as at 30.06.2021

3. *Financial Results*

DEPA COMMERCIAL Group Financial Data (€)

	THE GROUP	
	31/12/2020	31/12/2019
STATEMENT OF COMPREHENSIVE INCOME		
-Turnover (sales)	549.805.081	879.671.587
-Gross profit	66.306.889	69.776.537
-Operating result	37.710.528	36.436.786
-Profit before tax	43.147.045	48.497.528
-Profit after tax from continuing operations	39.623.064	37.100.852
-Profit after tax from discontinued operations	(58.179.478)	18.983.282
-Profit after tax from continuing and discontinued operations	(18.556.414)	56.084.134
-Total comprehensive income after tax	(17.430.781)	55.546.945

	THE GROUP	
STATEMENT OF FINANCIAL POSITION	31/12/2020	31/12/2019
-Total fixed assets	113.990.175	90.447.518
-Inventory	45.443.849	21.887.624

-Trade and other receivables	351.859.770	255.815.996
-Derivatives	202.235	0
-Cash and cash equivalents	240.377.175	209.574.749
-Assets held for sale	72.735.503	991.947.146
TOTAL ASSETS	824.608.707	1.569.673.033
-Total Equity	466.430.229	970.493.135
-Total long-term liabilities	34.277.865	32.570.732
-Total short-term liabilities	323.262.114	159.316.747
-Liabilities linked with Assets held for sale	638.499	407.292.418
TOTAL EQUITY AND LIABILITIES	824.608.707	1.569.673.033

4. DEPA COMMERCIAL Group Risk Management

4.1**.** Financial risk management

The Group is exposed to various financial risks, the most significant of which are market risk, which includes foreign exchange risk, interest rate risk and price risk, credit risk, liquidity risk and capital risk. The Group's risk management policies objective is to minimize the adverse effects that such risks may have on the Group's financial position and performance.

Macroeconomic Environment: During 2020, the crisis due to Covid-19 disrupted global financial stability and overturned the growth prospects of the Greek economy for 2020, which were positive during the first two months of the year. The restrictive measures imposed on Covid-19 by the Greek government have had a significant impact on demand and private consumption. The pandemic continues to have a negative impact on the Greek and global economy, affecting, among other things, public debt and the unemployment rate, as well as non-performing loans and investments. Nevertheless, the unprecedented measures to support the economy at international and national level, give prospects of strong growth in the coming period, starting from the second half of 2021. The Management is constantly evaluating the conditions and potential future developments in order to ensure that all the measures required to minimize the impact on its operations have been taken.

COVID-19: On March 11, 2020, the World Health Organization declared the COVID-19 virus a pandemic, given its rapid spread throughout the globe. Many governments around the world have taken drastic measures to curb the spread of the virus, especially in the spring and last months of 2020 as well as in the first half of 2021, which have slowed global economies, causing significant disruption to business and daily life. Many countries, including Greece, have adopted extraordinary and economically harmful measures restricting operations and travel, including forcing companies to reduce or even suspend normal business operations. Segments such as tourism, hospitality and entertainment were directly and significantly affected by these measures, while other segments such as manufacturing and financial services were indirectly affected. The energy segment was one of the few segments of the economy in which the pandemic had a limited impact, mainly due to suspension of some investment projects.

The financial impact of the current crisis on the global economy and business as a whole is obviously beyond the control of the Group, however, the Management is constantly assessing the conditions as well as the possible consequences, to ensure that the necessary actions are taken to minimize the impact on the Group's operations.

Due to the pandemic and the reduced demand, the conditions in the international energy markets worsened in the first half of 2020 and prices fell to extremely low levels, however, from the second half of the year markets recovered and prices partially recovered to pre-pandemic levels. Gas market in Greece did not face a problem, on the contrary and during 2020 it continued its growth path. The Company and the Group supplied their customers without any problems.

The Group's main financial instruments are cash, bank deposits, trade and other receivables and liabilities and bank loans. The Group Management regularly reconsiders and reviews the relevant policies and procedures related to the management of financial risks, which are described below:

4.2. Market risk

Interest Rate Risk: The Management constantly monitors fluctuations in interest rates and the Group's financing needs

Exchange rate risk: The Group is exposed to foreign currency risk due to changes in the US dollar exchange rate with respect to the supply of natural gas, which is carried out based on the contracts with foreign suppliers, mainly expressed in U.S. dollars. As at 31/12/2020, if the exchange rate of euro against the U.S. dollar had increased by 10%, the results before tax of the current fiscal year of the parent company and the Group would be increased by Euro 10,135 k. and respectively the results after tax of the Group would be increased by Euro 7,703 k., due to the valuation of acquisitions and liabilities to suppliers that are mainly expressed in U.S. dollars. Moreover, if the exchange rate of Euro had decreased against the U.S. dollar by 10%, and all other variables remained unchanged, the results before tax of the parent company and the Group would be decreased by Euro 12,387 k. and respectively the results after tax of the Group for the year would be decreased by Euro 9,414 k., due to valuation of acquisitions and liabilities to suppliers, mainly expressed in U.S. Dollars.

Price risk: The Group is subject to risk from changes in the prices of other competitive products as the cost of natural gas is partially affected by fluctuations in oil prices and natural gas selling prices are partially affected by competitive fuels. The pricing policy of the Group is based on the natural gas supply price.

4.3 Credit risk

Credit risk arises from cash, derivative financial instruments and bank deposits, as well as credit exposure to the Group's wholesale and retail customers.

Credit to customers is in accordance with the Company and the Group's credit policy, and interest is accounted for on customers if repayment deadlines are exceeded.

The Company has a concentration of sales as approximately 55.44% of its total sales are to Public Power Corporation SA, 11.47% to Elpedison Energy S.A. and 5.63% to EPA ATTIKIS S.A.

The Company's Management monitors, on a regular basis, the financial position of its customers, the size and limits of the credit provided. At the end of the year, the Management considered that the credit risk was covered by the collateral and the provisions it deemed necessary at the time, together with the actions undertaken by the Company to provide guarantees and repayment plan by overdue customers. The most significant credit risk if the counterparties fail to meet their obligations with respect to each category of recognized financial asset is the carrying amount of such receivables as shown in the Balance Sheet less the value of the guarantees and collaterals.

4.4 ***Liquidity risk***

Liquidity risk is addressed through the availability of sufficient cash available and credit lines with cooperating banks. Existing available unused approved bank credit to the Group is sufficient to address any potential shortage of cash.

The following table gives an analysis of the financial liabilities and liabilities of derivative financial instruments in accordance with their contractual settlement dates.

GROUP

As at 31/12/2020	Up to 1 year	from 1 to 5 years	Over 5 years
Financial liabilities	473.313	1.547.871	202.655
Suppliers & other liabilities	305.607.728	-	-

As at 31/12/2019	Up to 1 year	from 1 to 5 years	Over 5 years
Financial liabilities	861.165	1.351.616	477.786
Derivatives	254.370	-	-
Suppliers & other liabilities	139.869.126	-	-

COMPANY

As at 31/12/2020	Up to 1 year	from 1 to 5 years	Over 5 years
Financial liabilities	73.590	186.466	-
Suppliers & other liabilities	260.668.232	-	-

As at 31/12/2019	Up to 1 year	from 1 to 5 years	Over 5 years
Financial liabilities	506.663	37.492	-
Suppliers & other liabilities	103.901.309	-	-

4.5 Capital risk management

The Group's capital risk management objective is to ensure the going concern principle, to distribute profits to shareholders and benefits to other stakeholders and to maintain a capital structure which will decrease the cost of capital.

The capital is reviewed on the basis of a leverage ratio. The rate is calculated as the net debt divided by the total capital. Net debt is calculated as total liabilities less cash available. The total capital is calculated based on the equity recorded in the balance sheet. In particular:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Total liabilities	357.539.979	191.887.479	280.251.799	126.209.138

Less: Cash and cash equivalents	(240.377.175)	(209.574.749)	(187.364.435)	(167.504.620)
Net debt	**117.162.804**	**(17.687.270)**	**92.887.364**	**(41.295.482)**
Total Equity	**466.430.229**	**970.493.135**	**450.841.913**	**899.990.077**
Net debt / Total Equity	25,12%	-	20,60%	-

4.6 Regulatory risk

Contingent amendments to the regulatory and legislative framework, governing the natural gas market, such as implementation of the provisions of European Legislation, implementation of obligations under the Enhanced Surveillance Framework for Greece and decisions of the Energy Regulatory Authority concerning general regulation and operation of the Greek energy market, as well as a possible restructure or other changes in the Group's operations, as a result of compliance with the regulatory framework, may have a significant impact on the Group's and the Company's operation, financial position, operating results and liquidity.

II. DEPA COMMERCIAL S.A. (DEPA)

The composition of the BoD is as follows:

Ioannis Papadopoulos – Chairman of the BoD (from 05/09/2019)

Iordanis Prokopidis – Member of the BoD & Deputy Chairman of the BoD (from 20/05/2021)

Konstantinos Xifaras – Chief Executive Officer (from 05/09/2019)

Panagiotis Dimitropoulos – Member of the BoD (from 30/11/2017, Deputy Chairman of the BoD from 19/06/2019 to 05/09/2019)

Eleni Zilakaki, Member of the BoD | DEPA Representative of Employees (from 13/04/2019)

Pavlos Kamaras – Member of the BoD (from 05/09/2019)

Evaggelos Kosmas, Member of the BoD | DEPA Representative of Employees (from 13/04/2019)

Marika Lambrou – Member of the BoD (from 08/07/2020)

Dimitrios Samolis – Member of the BoD (from 05/09/2019)

Dimitris Skalaios – Member of the BoD (from 08/07/2020)

Asimakis Fotopoulos – Member of the BoD (from 08/07/2020)

Other members of the BoD during the year:

Efstathios Poulitsis – Member of the BoD | HELPE Representative (up to 14/02/2020)

Diomidis Stamoulis – Member of the BoD | HELPE Representative (up to 14/02/2020)

Michael Chatzis – Member of the BoD (up to 30/04/2020)

Konstantinos Andriosopoulos – Member of the BoD & Deputy Chairman of the BoD (up to 15/02/2021)

1. Significant events in 2020.

- The Company responded immediately to the outbreak of the pandemic from the end of February 2020 and took various actions to address it, with the primary objective to ensure health and safety of its employees and all the stakeholders, market supply as well as its ability to continue as a going concern. These actions included adoption of a new model of teleworking, provision of appropriate personal protective prevention equipment (PPE), and the conduct of frequent preventive COVID tests for employees and visitors.
- In 2020, the Company proceeded with all the necessary actions for implementation of the provisions of Law 4001/2011 as amended by Law 4643/2019 regarding the corporate transformation, which were implemented by the end of May 2020. In particular:
    - The establishment of "DEPA INFRASTRUCTURE SA" was completed, according to the decision of the General Meeting of Shareholders of DEPA as of 27/04/2020 on the partial demerger of DEPA infrastructure segment and its transfer to the new company. DEPA INFRASTRUCTURE SA includes, among others, the participating interests held by DEPA SA in the companies "EDA ATTIKIS SA", "EDA THESSALONIKI THESSALY SA" and "DEDA SA".
    - The establishment of "DEPA INTERNATIONAL PROJECTS SA" was completed, in accordance with the decision of the General Meeting of Shareholders of DEPA as of 04.05.2020 on the spin off of the International Projects segment and its contribution to a new company.

  - The amendment of the Company's Articles of Association and its change of title to "DEPA COMMERCIAL SA" was completed within May 2020.

- Notwithstanding the effects of the pandemic, the Company fully supported the competitive privatization procedure that started in January 2020, following a relevant invitation of the HRADF.
- The conditions in the international natural gas market during the first half of 2020, were characterized, due to the pandemic, by an ongoing price pressure in the international hubs, as a result of the LNG oversupply which led to a corresponding reduction of LNG prices, for sport markets. Prices partially recovered to pre-pandemic levels in the second half of 2020. These conditions continued to favor the introduction of spot cargo by large consumers in Greece, who generally cover most of their needs from DEPA, based on long-term gas supply contracts held by the Company, the prices of which, however, also decreased significantly by 2020.
- In 2020, the volume of DEPA natural gas sales stood at 25.5 TWh (excluding sales to DESFA for balancing gas and swap transactions), decreased by 6.7% compared to 2019, mainly due to the impact of the aforementioned developments.
- DEPA COMMERCIAL turnover stood at € 396.5 million, decreased by 47.8%, mainly due to the lower gas prices and the reduced sales volume.
- In 2020, DEPA volume of gas auctions stood at 0.3 TWh compared to 5.2 TWh in 2019, decreased by 94%. Under No. 723/21.12.2020 Decision of the Competition Commission, DEPA COMMERCIAL SA was exempted from the obligation to implement a gas supply plan through electronic auctions from 2021.
- In 2020, there was a further decrease in the share of DEPA in the total quantities of natural gas imported into the country and consequently in the wholesale gas market, due to the significant increase in imports of quantitative LNG quantities from self-powered consumers / suppliers.
- The Turkish gas company, BOTAS, paid DEPA all the retroactive charges awarded by the International Court of Arbitration under the umbrella of the International Chamber of Commerce (ICC), following the issuance of its relevant decision in January 2020, for the retroactive reduction in gas supply price. At the same time, BOTAS applies from January 2020 the new lowest purchase price in its monthly invoices to DEPA
- DEPA continues to manage the chronic issue of overdue debts of the company ELFE SA, taking legal action aimed at preventing further increase and on the other hand reducing the debts of this company, in accordance with the relevant decisions of the General Meeting of Shareholders and mainly in application of the current court decisions that define the temporary regime of continuation of the supply of natural gas to the company in question until the issuance of final decisions on pending lawsuits on the debt of ELFE SA to DEPA.
- On 23.12.2019 the Company’s Board of Directors approved the participation of DEPA COMMERCIAL SA with a percentage of 20%, in the share capital of the Greek company GASTRADE SA which develops the LNG Terminal of Northern Greece, in Alexandroupolis. The LNG Terminal of Northern Greece is a significant pillar of the energy strategy of the Greek government but also a project of high national and European importance. Following the Act No. 8 / 28.02.2020 of the Vice President of the Competition Commission, which established that the transaction was not to notifiable to the Competition Commission, thus allowing its completion, on 09.03.2020 the transfer of 20% of the of GASTRADE shares in DEPA COMMERCIAL SA.
- In the context of the company's strategy for expanding its operations and transforming it from a natural gas company to an energy company that will provide a combination of energy products and services, DEPA COMMERCIAL SA submitted in November 2020 an application to RAE for the

issuance of an Electricity Supply License of Energy, which was granted under the RAE Decision No. 16/2021 as of 16.04.2021.

- DEPA COMMERCIAL SA and the European Investment Bank (EIB) agreed in December 2019 and in January 2020 signed an agreement to finance up to € 20 million the construction of a new LNG bunkering vessel in Greece, which will be based in Piraeus. It is a vessel with a capacity of 3,000 cubic meters of liquefied natural gas, the first of its kind in Greece and the Eastern Mediterranean, which will be powered by Revythousa and will supply vessels both in Piraeus and in other ports in Greece and the wider region, supporting in practice the transition of shipping to more environmentally friendly fuels, as required by the new stricter international regulations.

2. Analytical review per operation – Financial Data.

The analytical data regarding the Company's key operations within the reporting period are as follows:

2.1. Sales of Natural Gas

In 2020, the the demand for natural gas in the Greek market stood at 63.1 TWh, recording an increase of 10% compared to 2019 (57.4 TWh), recording the historically highest annual gas consumption. The use of natural gas in electricity generation amounted to 41 TWh compared to 37.5 TWh in 2019, increased by approximately 10%.

Total quantities of natural gas imported into the ESMFA in 2020 amounted to 70.65 TWh (46.18% pipeline gas and 53.82% LNG), 7.37 TWh of which were exported to Bulgaria.

In 2020, DEPA sales amounted to 25.5 TWh, slightly reduced compared to 2019. The quantities of natural gas imported by DEPA in ESMFA in 2020 amounted to 25.5 TWh (88% pipeline gas and 12% LNG).

The decrease in sales is mainly due to the high arrival of LNG cargoes performed by third parties due to its low prices internationally.

DEPA decided to use derivatives to hedge the risk arising from the fluctuation of supplied and disposed natural gas prices.

2.2. Natural Gas Supply & Portfolio, Risks & Commercial Transactions Management

Natural Gas Supply

In 2020, DEPA received through pipelines, a total amount of natural gas of approximately 1.81 billion Nm3. This quantity is less than the total minimum contract quantities of the year, based on the long-term supply contracts with Gazprom export (Russia) and BOTAS (Turkey) and, therefore, conditions were generated for the application of the contractual term of mandatory Take or Pay payment.

In 2020, DEPA also received from SONATRACH (Algeria) six cargoes of Liquefied Natural Gas (five contractual and one out of contract) equivalent to quantities of approximately 0.25 billion Nm3. This received quantity is below the total minimum contractual quantities of the year, based on the long-term supply contracts with the company SONATRACH and therefore conditions were created for the application of the contract clause of mandatory Take or Pay payment.

Finally in 2020, DEPA received eight LNG cargoes from the spot market corresponding to a quantity of approximately 0.15 billion Nm3.

In 2020, the negotiations with Sonatrach were completed regarding the review request submitted by DEPA for the terms of the long-term supply contract between the two parties (including the contractual price).

In 2020, DEPA continued to supply the Operator of the National Natural Gas System (DESFA) with LNG for balancing the ESMFA and with gas for the compensation of Operating Gas, through tender procedures.

In April 2020, BOTAS filed an application before the competent Swedish Court for the set aside of the January 2020 award of the International Court of Arbitration, the hearing of which is expected to take place in January 2022.

At the end of 2020, gas deliveries were started by the Azerbaijan Gas Supply Company (AGSC), through the TAP pipeline, based on the long-term supply contract between the two parties and the parties completed the preparation of the Operation Agreement of the contract.

Infrastructure Use-Secondary Market

0.7 TWh out of the total quantities transported by DEPA in 2020 supplied customers in Bulgaria, through the Transmission network of the Bulgarian Administrator BULGARTRANSGAZ.

In 2020, DEPA supplied quantities of 23.71 GWh through the Balancing platform of DESFA and quantities of 31.85 GWh were procured.

In addition, and based on the provisions of the Network Code (Provisions for the Hellenic Gas Transmission System Operator), in 2020, DEPA carried out other activities related to the secondary market, such as LNG and Storage transactions with Third Users, sales of part of LNG cargoes, Assignments of Receipt and Delivery capacity , import of LNG cargoes with LNG Third Party User etc.

At the same time, DEPA, as the User of the Distribution Networks, transferred quantities to approximately 75 final consumers (in the majority Industrial Units but also CNG stations and domestic customers), through the Distribution Networks of EDA Attikis, EDA Thessaloniki-Thessaly and DEDA.

According to the provisions of the Network Code, in November 2020, LNG auctions were held in two phases, LNG Timekeepers during the 1st Phase of the LNG Auction and Supplementary Capacity during the 2nd Phase of the LNG Auction. DEPA participated in the above Auctions, securing a total of 10 slots for the year 2021.

In 2020, DEPA registered on PRISMA platform for its participation in auctions of commitment of capacity products at the Interconnection Points of Nea Mesimvria and Kipoi. In this context, for the first time in November 2020, DEPA participated in tenders for the commitment of products of Related and Competitive Capacity for the above two Interconnection Points and secured the desired capacities to serve its Supply Contracts with AGSC and BOTAS for the period 01. -30.09.2021.

In addition, in 2020, DEPA completed the procedure of registration in the user registry of the TAP pipeline Administrator. This pipeline was put into commercial operation on 31.12.2020 and through it, DEPA Commercial received a quantity from its respective Supplier at the N. Mesimvria Interconnection Point.

Finally, in March 2020, DEPA participated in the Binding Phase of the Capacity Commitment Competition in the Independent Natural Gas System (ASFA) of Alexandroupolis and signed a Future Capacity Commitment Agreement (Capacity) under the Capacity Advanced (ARCA – Advanced Reservation Capacity Agreement).

2.3. Monitoring Subsidiaries

In 2020, the corporate transformation of DEPA SA was completed, pursuant to Law 4001/2011 (and its change of title to DEPA COMMERCIAL SA) as follows:

> (a) On 30.04.2020, the partial demerger of the Infrastructure Segment and its contribution to the newly established company "DEPA INFRASTRUCTURE SA" was completed, and its shares were delivered directly to the shareholders of DEPA, HRADF and HELPE in proportion to their participation in capital of DEPA COMMERCIAL (ie 65% in HRADF and 35% in HELPE). Part of the transferred Infrastructure Segment also included all the shares of DEPA in the distribution/management of natural gas distribution networks, ie in "EDA ATTIKIS SA", "EDA THESSALONIKI THESSALY SA" and "DEDA SA".

(b) On 11.05.2020, the spin off of the International Projects Segment and its contribution to the newly established company "DEPA INTERNATIONAL PROJECTS SA" was completed, and all its shares were delivered directly to DEPA Commercial. Part of the transferred International Projects Segment included all the shares held by DEPA COMMERCIAL SA. (ie 50%) in the company "IGI POSEIDON SA" and therefore the participating interest of the latter (50%) in the share capital of the company "Natural Gas Interconnector Greece Bulgaria A.D." (ICGB A.D) as well. In accordance with the provisions of par. 9 of no. 80I of Law 4001/2011 and following the decision of 12/11/2020 of the Extraordinary General Meeting of Shareholders of DEPA Commercial on transferring all the shares of DEPA INTERNATIONAL PROJECTS SA to the Shareholders of DEPA COMMERCIAL SA, HRADF and HELPE, in proportion to their participation in the share capital of DEPA COMMERCIAL SA , ie 65% in HRADF and 35% in HELPE, with a reduction of the share capital of DEPA COMMERCIAL SA in kind as defined in Law 4548/2018, the above transfer of shares was completed on 29.01.2021.

Following the approval of the Board of Directors of DEPA as of 23.12.2019, the procedure of acquiring 20% of the shares of the Greek company GASTRADE SA, which develops the LNG Terminal of Northern Greece, in Alexandroupolis, proceeded. The transfer of 20% of GASTRADE shares to DEPA Commercial was completed on 09.03.2020, following the Act No. 8 / 28.02.2020 of the Deputy Chairman of the Competition Commission, which established that the transaction was not notifiable to the Competition Commission, thus allowing its completion.

Finally, it is mentioned that, following the approval of the DEPA COMMERCIAL SA Board of Directors as of 29.01.2021 and in the context of the implementation of the Renewable Energy Sources Project and the Business Plan 2020 - 2024, the procedure of acquiring 49% of the shares of the Greek company NORTH SOLAR SA, which develops photovoltaic projects with a total capacity of 500MW in Western Macedonia, proceeded. The transfer of 49% of the shares of NORTH SOLAR SA to DEPA COMMERCIAL SA was completed on 17.04.2021, following the necessary approval of the transaction as at 16.04.2021 by the Competition Commission.

In 2020, particular emphasis was placed n corporate, business and regulatory issues of the Group's subsidiaries due to the transformation of DEPA, the acquisition of its new subsidiaries and the Company’s privatization procedure. Moreover, the Company’s main priority in matters of monitoring its subsidiaries was to maintain and strengthen procedures for communication with them, taking into account regulatory restrictions and competition rules as well as the implementation of all necessary measures to ensure their value and their further development.

2.4. Strategic and Corporate Development

Strategy – Business Plan

In the first half of 2020, the preparation of the five-year Business Plan 2020-2024 of the Company was completed, taking onto account the estimated impacts of the COVID-19 pandemic on the developments of the international and domestic market.

Central axes of the Company's strategy remain as follows: (a) Its transformation from a gas company to an energy company with increased verticality, (b) maintaining its competitiveness in its core business, (c) expanding its operations abroad and (d) being a leader in the adoption of new operations.

DEPA COMMERCIAL, having completed its statutory corporate transformation, focuses on maximizing its value, by optimizing the performance of its core existing activities, as well as the development of new activities, namely:

- Wholesale operations utilizing the gas supply portfolio, with long-term supply contracts
- Development of the Retail clientele with the supply of Natural Gas and electricity through the subsidiary company "NATURAL GAS ATTIKIS SA"
- New gas infrastructures (FSRU Alexandroupolis, FISIKON gas stations, initiatives for new uses of natural gas)

- Production of electricity from Renewable Energy Sources
- Development of pilot applications for the use of renewable gaseous fuels (hydrogen, biomethane, etc.), as well as the investigation of the possibilities of wider use of hydrogen as a means of energy production and storage.

CNG Power Vehicles

In the recent years, DEPA has been implementing an ambitious plan to develop a core network of CNG (Compressed Natural Gas) stations, located in or near major urban centers along the axis that connects the cities of Thessaloniki - Athens, within existing fuels retail stations.

During 2020, sixteen (16) CNG retail stations with the FISIKON brand were in operation inside stations with HELPE group's brand for the supply of commercial and private vehicles, in Attica (Kifissia, New Philadelphia, Koropi, Ag. I. Rentis, Aspropyrgos, Koropi, Ilioupoli), in Thessaloniki (Pylaia and Nea Magnesia), in Larissa, in Volos, in Ioannina, in Lamia, in Evaggelismos SEA (Municipality of Makrychori, Larissa) and in Psathopyrgos SEA (New Nat.Road Korinthos -Patra). The total number of CNG stations "FISIKON" including DEPA stations in Anthousa and A. Liosia was 18 at the end of 2020.

Annual sales of 7.46 million kilos of CNG were realized through the network of retail stations FISIKON with an increase of sales by approximately 25% compared to the previous year (2019 - 5.98 million kilos), a remarkable fact taking into account the limitations imposed on travel due to the Covid-19 pandemic.

During 2020, 4 additional gas stations were put into operation remotely from the natural gas distribution network (daughter type) and specifically 2 new gas stations in Evaggelismos SEA (one with direction to Athens and one to Thessaloniki) and 2 new gas stations in Psathopyrgos SEA (one with direction to Athens and one to Patras).

In 2020, the implementation of the project started and will be continued in the next period according to the development of the network of gas stations being implemented and the financing plan of the EU (TEN program). In particular, as it is well known, in November 2017, DEPA signed an agreement with the EU / INEA on financing the construction of 10 CNG service stations (13 CNG points of sale) within or near the major national roads, which are also part of the trans-European road networks. These stations are subsidized by 50% by the European financial instrument CEF. With the assistance of this program within 2020, the construction of 4 aforementioned gas stations was completed and the construction of the new gas stations in Igoumenitsa, Thessaloniki (Stavroupoli), Kozani and Chalkida started. Moreover, in 2020, the supply of equipment (compressor distributors, CNG transport tanks) related to the above program was completed. At the same time, licensing of a total of 10 other gas stations started, in Attica, Thessaloniki and other areas of the country.

Corporate Development Projects - Inter-Operational Project Office

Regarding the implementation of the corporate development projects, as projected in the Business Plan of DEPA, namely the Projects: (a) Small scale liquefied natural gas (SSLNG), (b) Renewable Energy Sources (RES) (c) Hydrogen and Biomethane (H2BM) (d) Energy Efficiency & Electricity, and for the purpose of coordinated monitoring of the implementation of these Projects, DEPA has established the Inter-Operational Project Management Office (PMO) as well as the appropriate organizational structure for each Project (Project Team) where executives have joined with high specialization and experience.

(a) Small Scale LNG Project

The Company systematically invests in the development of small-scale liquefied natural gas applications, focusing on the use of LNG as marine fuel, to meet the needs of customers outside the pipeline network and for road transport. During the previous year, the company's business plan for the development of infrastructure and small-scale LNG supply chain (SSLNG) was updated and the possible strategic collaborations were investigated.

LNG as marine fuel

DEPA is the coordinator of the European programs POSEIDON MED II and BlueHubs, while it also participates in the SuperGreen program, contributing significantly to the development of an integrated LNG supply chain for the shipping and ports of the Eastern Mediterranean.

In this context, it proceeds with the construction of a new innovative LNG supply vessel for maritime use in Greece, based in Piraeus for the loading of LNG from vessel to vessel as well as the supply of two LNG off grid tanks to supply smaller vessels that will consume LNG. The initiative will provide the Mediterranean shipping industry with an environmentally friendly and at the same time competitive fuel as required by the latest EU and International Maritime Organization (IMO) directives.

In January 2020, a contract was signed with the European Investment Bank (EIB) to finance the construction of this LNG supply vessel.

An ongoing international tender is underway to select the shipyard for the construction of the LNG supply vessel. It is estimated that the vessel will be ready for commercial operation in the year 2023. Similarly, a tender is underway for the supply of LNG off grid tanks.

The supply vessel will be powered by the vessel loading station in Revythousa, which is under design and construction by DESFA.

At the same time, the respective Project Team formulates the commercial policy, conducts market research and investigates the conclusion of commercial agreements, so that it is possible to start commercial activity as soon as the vessel loading station in Revythousa is operational.

LNG for off-grid customers and for road transport

LNG, as the cleanest fossil fuel with high energy content, replaces the most polluting petroleum fuels, allowing cleaner energy production and reducing emissions in the supply chain, while also being a more cost-effective energy source for end users.

Along with the growing need for cleaner and more affordable fuels, the road transport sector is gaining more and more gas vehicles. In order to supply the purchase of heavy gas vehicles, the Company proceeds to the installation of LNG power stations.

The LNG transport for these uses will be done by off grid tanks and the LNG supply point will be the truck loading station in Revythousa which is under construction by DESFA. Future supply points could be in Patras, Igoumenitsa and Heraklion in synergy with the facilities planned under the Poseidon Med II project.

At the same time, the Project Team has developed a commercial policy and is proceeding with the conclusion of commercial agreements so that it is possible to start commercial activity as soon as the off grid tanks loading station in Revythousa is operational.

(b) Renewable Energy Sources Project

According to the Business Plan 2020-24, the goal is to create a "green" portfolio of power over 240 MW, participating in photovoltaic or wind projects that are under development or in operation.

In January 2021, the Company’s BoD approved the entry with 49% in the share capital of the company NORTH SOLAR SA, which develops photovoltaic projects in Western Macedonia with a capacity of 499.61MW. The necessary applications for the issuance of Environmental Conditions Approval Decisions (AEPO) were submitted for the project in February 2021. In April 2021, the Competition Commission, with its decision No. 733/2021, unanimously approved the acquisition by DEPA COMMERCIAL SA by 49% of the share capital of NORTH SOLAR A.E.

This investment marks the entry of DEPA in RES and is part of the strengthening of its position in the field of "green" and alternative energy sources by developing the necessary infrastructure.

The Company continues to consider further expansion of its portfolio regarding RES.

(c) Hydrogen and Biomethane Project

Moreover, the Company invests in promising alternative energy sources, such as hydrogen and biomethane. DEPA is a founding member of the European Alliance for Clean Hydrogen in order to attract investments in hydrogen technologies and fuel cells and undertakes initiatives for the generation of the first hydrogen refueling station in our country.

The Company also develops independent projects in alternative and cleaner fuels, utilizing its many years of experience in the gas market. These projects will target customers in the fields of road transport, energy production and industry.

To facilitate DEPA to become more familiar with the respective technologies and to have all the necessary data for their evaluation and their expansion on a large scale, respective cases for hydrogen and biomethane are planned and will be piloted.

In particular, DEPA was particularly active in the segment of Hydrogen, in 2020. More specifically:

- The Company played a very active role in the European Alliance for Clean Hydrogen (EUROPEAN CLEAN HYDROGEN ALLIANCE), launched by the European Commission on 8 July 2020 and involving the Commission, key industry players, civil society and the European Investment Bank. The Alliance aims at creating the right framework to launch and facilitate investment in hydrogen and fuel cell technologies. DEPA’s CEO participates in the Alliance as one of the 18 Co-Chairs and as the only representative of a Greek company.
- DEPA is also a member of the European Hydrogen Association (HYDROGEN EUROPE), participating in all major working groups and closely monitoring developments in the hydrogen sector. The association is based in Brussels and represents more than 200 bodies (industrial companies, research organizations and National Associations) active in the segment of hydrogen and fuel cells.
- In the context of the intensifying EU initiatives to promote the use of hydrogen, but also the planned de-lignification in Western Macedonia, DEPA has undertaken a coordinating role in the IPCEI (Important Project of Common European Interest) project "White Dragon", in partnership with other large energy companies and in close cooperation with the competent bodies of the EU and the Region of Western Macedonia. A relevant proposal for funding as an IPCEI project has already been submitted in 2021, in the national and EU evaluation and selection process and the project already has many chances to be selected as a "fast track" project, with multifaceted funding (IPCEI, Just Transition Fund, EIB).

(d) Energy Efficiency & Electric Mobility Project

This project is being developed at the present stage, in respect of the energy efficiency systems for household consumers and in the segment of electric mobility, by the subsidiary of DEPA, NATURAL GAS GREEK ENERGY COMPANY SA. The Company is investigating potential synergies as well as further expansion of the application of energy efficiency systems to larger and energy-intensive consumers.

2.5. Financial Issues

The Company has been audited for tax purposes until the fiscal year 2019 by the Statutory Auditors in accordance with the provisions of article 65A, par. 1, Law 4174/2013. The tax audit of the Statutory Auditors for 2020 is in progress in accordance with article 65A, par. 1, Law 4174/2013.

It is proposed to distribute a dividend of € 33,38 per share (amounting to € 6.641.952,40) to the Shareholders.

DEPA COMMERCIAL S.A. Financial Data (€)

	COMPANY	
STATEMENT OF COMPREHENSIVE INCOME	**31/12/2020**	**31/12/2019**

- Turnover (sales)	396.466.992	759.967.510
- Gross profit	37.698.823	49.125.920
- Operating result	25.869.447	29.370.199
- Profit before tax	37.770.497	55.233.665
- Profit after tax from continuing operations	37.549.498	45.370.718
- Profit after tax from discontinued operations	(49.501)	22.580.629
- Profit after tax from continuing and discontinued operations	37.499.997	67.951.347
- Total comprehensive income	37.483.962	67.892.963

	COMPANY	
STATEMENT OF FINANCIAL POSITION	**31/12/2020**	**31/12/2019**
- Total fixed assets	108.446.892	85.733.901
- Inventories	45.443.849	21.887.624
- Trade and other receivables	306.435.780	212.439.859
- Cash and cash available	187.364.435	167.504.620
-Assets for sale	83.402.755	1.084.643.605
TOTAL ASSETS	731.093.711	1.572.209.610
- Total Equity	450.841.913	899.990.077
- Total long-term liabilities	4.377.217	4.503.770
- Total short-term liabilities	275.874.582	121.705.368
- Liabilities associated with assets for sale	0	546.010.395
TOTAL EQUITY AND LIABILITIES	731.093.711	1.572.209.610

Insurance Contracts

Insurance Contracts of DEPA COMMERCIAL S.A. for the reporting period relate to those in respect of Fixed Assets/ Mechanical Damage/Business Interruption, Liability insurance policy, Antiterrorist Actions, Directors and Officers liability ("D&O"), Fire and Other Damage to Property, Gas Stations, Vehicles (EIX) and Other Insurance including insurance contracts related to: Theft or Burglary, Money Transfer, Employee Confidence, Employees and BoD Members Personal Accidents.

Financing Credit Facilities

The Company maintains financing credit facilities in order to meet its needs in working capital of €85.000.000,00, which have not been used till today.

2.6. Human Resources

In 2020, due to the Company Transformation and the partial split and demerger of the infrastructure and international projects sector, the efforts of those in charge of the Company’s human resources focused on sound and complete preparation of the organizational structure and the people of the company for the future, with a view to maintaining a positive working environment.

The necessary restructuring of the organizational chart, which started in January 2020 and was completed in October, was implemented in such a way as to serve the operation of the Company both - before and after its transformation into a purely commercial entity, which, in turn, brought about formal as well as essential changes in the daily life of the human resources.

Covid-19 pandemic and the emergency measures taken by the company in order to prevent and protect the health of its people, the measures that changed its operations into teleworking to the utmost possible extent, have imposed particularly careful handling and intensified the pace of relevant activities of the Company, which are analyzed below.

Human resources – Labor Relations

As at 31.12.2020, following the transfer of two executives to DEPA INFRASTRUCTURE, the Company's headcount stood at 33 persons employed under permanent contracts. In addition, until October 2020, 6 and then 5 lawyers were employed by the Company under contracts of mandate.

In 2020, DEPA continued its cooperation with the companies, rendering administrative, financial, operational support services as well as logistics and operation & maintenance services of SALFA.

Employees remuneration

In 2020, remuneration of the Company's employees were determined in compliance with the provisions of a two-year Business Collective Agreement (BCA), as agreed upon and signed in January 2020 and effective from February 2020. The BCA terms of 2009 regarding the remuneration, as effective under the BCA signed in 2020, have been readjusted in order to fully comply with the provisions of Laws 3833/2010, 3845/2010 and Law 4354/2015, which govern the operations of the public sector companies under Chapter B of Law 3429/2005.

Employees Insurance Plan / Retirement plan

Also in 2020, two collective insurance contracts for the employees were still effective. The first contract covers Life Insurance, Permanent Total and Partial Disability Insurance, from illness or accident, Extensive Medical Coverage and Loss of Income from Illness or Accident.

The second contract is a retirement plan through an insurance company, operating since 1996, based on contribution rates, in which both the Company and its employees participate. In the framework of this plan, there is an Additional Act concerning provision for the payment of a one-time Severity Allowance.

Human Resources Development Issues

The Company's educational activities were significantly reduced in 2020 due to the emergency measures imposed in order to prevent the Covid-19 pandemic. A total of 13 training programs were implemented, 2 of which were inter-business, 8 - intra-business and 3 pertained to participation in conferences.

The inter-business training programs concerned issues of risk & protection from explosive atmospheres for the employees in SALFA, as well as issues of first aid for the emergency team of the Company.

The intra-business training programs mainly concerned issues of health and security, Accounting, ISO standards and network safety.

Finally, the conferences focused on issues such as the use of LNG on a small scale, maximizing individual productivity as well as occupational health and safety.

Approximately 38% of the employees participated in the educational activities of the year.

Human Resources Organization & Procedures

DEPA Group transformation in 2020, presupposed the active contribution of the Human Resources Services of DEPA, as the two newly established companies (DEPA Infrastructure and DEPA International Projects) were staffed, mainly, by existing staff of the unified Company. Moreover, in the first period of DEPA International Projects operation, it was deemed necessary to support it in terms of human resources by DEPA Commercial - through SLA- while the general procedure of restructuring the organizational chart of DEPA COMMERCIAL represented a significant challenge.

Given the new conditions, generated by the Covid-19 pandemic, there was a need for practical adaptation of the Company to the emergency measures, taken by the Government, regarding limiting the physical presence of employees, which forced the immediate reorganization of daily procedures for the time work limits, either in offices or remotely.

Student Internship Program

In 2020, DEPA offered 7 students the opportunity to carry out their internship in its offices, in order to get acquainted with the real environment of an organized business and to apply in practice the knowledge they acquire during their studies in educational institutions. This internship was carried out under the supervision of competent executives of the company, in subjects related to the studies and the interests of the students and in the context of special written contracts conducted between the Company, the students and the educational institutions.

Early voluntary retirement plan

In the context of the voluntary retirement plan, approved by the Company's BoD in April 2019, at the end of 2020, the Company invited to join this plan 3 executives with permanent contracts, older than 58 years, who on 31.12.2019 had completed 10 years of service. 2 executives made use of this Plan and expressed their intention to leave in 2021.

2.7. Occupational Health and Safety Issues

In 2020, DEPA introduced emergency security measures in order to protect its employees and citizens against the COVID-19 pandemic.

These actions, which continued in the first months of 2021, include:

- Adopting extensive teleworking program, with the majority of employees working in shifts from home, thus minimizing attendance at the company's premises.
- Regular disinfection in all the workplaces, provision of appropriate personal protective equipment (PPE).
- Preparation of a Suspicious Case Management Plan for the purpose of the uninterrupted operation of the Company in case of a potentially arising coronavirus case.
- Carrying out frequent COVID tests for employees and visitors and their entry into the Company under the negative result condition.

Emergency Management Regulations were revised. Due to special circumstances, emergency training was not provided to employees. Trainings on building evacuation, fire safety and First Aid have been scheduled for 2021.

2.8. Quality Systems

The Energy Management System (EMS) of the company was re-certified, since the documentation was adapted to the new version of the ISO 50001:2018 standard.

The Supervision Inspection of SALFA facilities in matters of Health & Safety at Work and Environment according to the standards ISO 14001 and ISO 45001 started in 2020 and was completed in the first months of 2021.

During the year 2020, the development of the Quality System according to ISO 9001: 2015 started, initially for the activities of the Directorate of Customer and Market Activities and the completion of the documentation, while its implementation and the certification of the system are expected in 2021.

The Company complied with its obligations under the Energy Efficiency Obligation Regime of Law 4342/2015 as well as its obligation to submit a report on the intensity of greenhouse gas emissions of Law 4062/2012.

2.9. Administrative and IT Services

In 2020, Administrative Services and Information Technology Services provided support and assurance services for the proper administration of the Company and the companies arising following the Group transformation under Law 4643/2019, as well as DEPA information systems development services in order to maintain and improve corporate operations at a high level and to meet new needs.

Particular emphasis was placed on supporting the processes of preparation for the transformation and creation of the new companies DEPA INFRASTRUCTURE and DEPA INTERNATIONAL PROJECTS.

At the same time, extended teleworking services, necessary due to the extraordinary circumstances, were provided to the staff.

Administrative and IT services were actively involved in the management and technical direction of the Secure Gas co-financed project, under the EU's Horizon 2020 program.

Other services provided in the year 2020 are the following:

- Updating the company's information security management plan.
- Cooperation with the competent authorities for compliance with the European Network Systems and Information Infrastructure Directive, NIS
- Managing the support, modernization, extension and documentation of changes in SAP and IGSIS systems to comply with new requirements and obligations.
- Maintenance of the monitoring network of private NG stations.
- Ongoing submission of encrypted reports of contracts and invoices within the framework of EK REMIT to the Organization for Cooperation of Energy Regulatory Authorities of the EU.

2.10. Monitoring implementation of Regulatory Provisions

DEPA COMMERCIAL operates in full compliance with the provisions of the current legal and regulatory framework, regarding the supply and distribution of natural gas after the completion of the partial demerger of the Infrastructure sector on 30.04.2020 with the establishment of "DEPA INFRASTRUCTURE SA", as well as its participation in the internal market of natural gas of the EU, under the supervision of the Regulatory Authority of Energy (RAE). The key objective is the planning, coordination and implementation of the Company's compliance strategy in the constantly changing regulatory framework. At the same time, DEPA COMMERCIAL, with its activities, mainly in natural gas, supports the country's commitments to adopt measures to achieve the goals of addressing climate change, adjusting accordingly its strategy to maintain its sustainable course.

As part of the company's strategy to expand its activities and transform it from a gas company to an energy company that will provide a combination of energy products and services, in November 2020, DEPA COMMERCIAL submitted an application to RAE for the issuance of an Electricity Supply License, which was granted following the RAE Decision of 16.04.2021 No. 250/2021.

In this context in 2020, the following issues continued, in particular:

- monitoring the regulatory developments in the field of energy at European and national level, in order to keep the company up-to-date and to effectively prepare it for the requirements that are created every time;
- coordinating actions for active involvement of the company in the consultations (of European and national interest) as well as elaborating other market positions for a comprehensive knowledge of its issues and developing strategic alliances to achieve a sound, regulatory environment
- monitoring the European and global energy market in relation to planning the new climate related action and the implementation of activities that contribute to achieving climate neutrality by 2050,
- documentation to RAE and Hellenic Statistical Authority of the data required to comply with the Company's obligations arising from regulatory regulations
- participation in the EFET (Gas Committee, Hub Development Group & Task Force Central South-Eastern Europe) teams and Eurogas (Steering Committee, WholesaleWholesale Market Committee, Gas Advocay Group, etc).

2.11. Legal issues

In 2020, the Company's Legal Services completed a complex project of addressing pending litigations and extrajudicial litigations and covering the Company's day-to-day regular and extraordinary legal issues that took place in full spectrum of its business activities, including issues related to the operating of the liberalized energy market, regulatory issues, gas supply, company law issues, DEPA customer bad debts management, and any other issues of legal nature that have arisen (administrative law, appeals, civil and criminal matters, etc.).

In this context, the contribution of the Legal Services to the transformation of the DEPA group and the natural gas market in general as well as to its privatization process, was decisive and successful, a number of cases were successfully brought before Courts and independent authorities, before Arbitration Courts, as well as issues related to the out-of-court settlement or settlement of disputes with clients. Characteristically, there was a positive outcome for DEPA in the case against BOTAS for the 2nd and 3rd request for revision of the gas provision contractual price. Regarding the latter, the Arbitration Court issued its decision on 10.01.2020, which to a great extent justifies DEPA, imposing the retroactive reduction of the contractual price from 15.06.2011, and awarding in favor of DEPA the difference from the application of the new price on all invoices since 15.06.2011. Although BOTAS paid the aforementioned amounts, it filed an application for set aside of the arbitral decision before the Swedish regular court on 09.04.2020, expected to be heard in January 2022.

Finally, the involvement of the Legal Services in public consultations on the change of secondary gas legislation, public procurement and, by all means, the transformation of the gas market issues was significant.

2.12. Issues of Compliance with Competition Law & Company's Commitments against the Hellenic Competition Commission

In 2020, the effort continued to support and develop the commercial operation of the Company in compliance with both the regulations of free competition law and the special framework that has been formed since the end of 2012 for the Company by making specific commitments to the Competition Committee (CC), thus the company shall contribute to the further liberalization and strengthening the domestic market liquidity. In particular, contractual documents of the company were drafted / supplemented / corrected (eg sales contracts in Greece and abroad, supply contracts) with special emphasis on the observance of the regulations of free competition law.

At the same time, a request was made to the CC for the early (by two years) exemption of DEPA COMMERCIAL from all its commitments. The company proposed that its exemption from its commitment to implement a natural gas supply program should be considered for commercial reasons. Following a multi-month process of thorough study/analysis of the relevant markets and sub-markets by CC from the point of view of competition law, with the participation of all the key stakeholders, as well as RAE and DESFA respectively, the relevant positive suggestion of the competent rapporteur of the CC and the hearing before the Plenary Session of the CC with the participation of RAE, the CC made the No. 723/2020 decision, in which it fully accepted DEPA COMMERCIAL request for its unconditional release from this commitment. Furthermore, regarding the remaining commitments of DEPA, following a new relevant process of study/analysis of the market and the relative sub-markets by CC from the point of view of competition law, on March 30, 2021 the company was notified about the relevant proposal of the competent rapporteur CC and, following the relevant hearing before the Plenary Session of CC, the decision No. 737/2021 of the CC was issued on June 10, 2021, by which it released DEPA COMMERCIAL from all the other commitments that the latter had undertaken against CC, based of the CC Decision 551/2012 as amended following the newer relevant decisions of the CC. The commitments repealed under Law 737/2021 extended to many areas of DEPA's commercial activity, from offering of a specific type of contract in the market to adaptation of DEPA's sales contracts to specific strict (commercial and pricing) rules and the manner of conducting LNG transactions in Revythousa until the capacity commitment at the Entry Points of the Hellenic Natural Gas Transmission System up to a specific limit calculated on the total capacity of every Point.

The Company was in constant contact with the executives of the Competition Commission and the General Directorate of Competition to provide clarifications on all matters concerning it. In addition, till the end of 2020, RAE continued to be informed regarding the starting price data and gas quantities for each of the conducted auctions, in order to continuously and objectively certify the correct implementation of the relevant commitment by DEPA.

2.13. Corporate Social Responsibility

In 2020, the Actions of Corporate Social Responsibility were continued, applying practices aimed at:

- taking care of the health and safety of employees and associates,
- promoting Sustainable Development and shaping a culture around clean energy,
- supporting the society,
- developing and implementing programs and actions that contribute to achieving social prosperity and social cohesion.
- promoting transparency and ethics,
- encouraging the younger generation,
- strengthening the local communities,
- maintaining effective communication with all the stakeholders

The 2020 Sustainability Report has been prepared in the framework of Directive 2014/95 / EU, the European Commission Green Paper and the 10 principles of the United Nations Global Compact and follows the GlobalReportingInitiative (GRI) standard which is the detailed description of the company's actions in the four main pillars: society, environment, employees and the market.

In the difficult year of 2020, the Covid - 19 pandemic defined the needs and response times of the companies operating in the domain incurring responsibilities. The main part of the Company's annual plan was adjusted in order to meet the additional needs that arose. The corporate responsibility plan in the previous year focused on the employee and society.

As referred to in par. 2.7, the appropriate conditions were created to ensure safety of employees by applying all the protection measures indicated by the State, In addition, the Company applied and still applies teleworking where possible by changing the flow of attendance to avoid overcrowding. Masks were distributed to employees, "stations" were created to provide antiseptics, signage with instructions, areas with plexi glass were installed in the offices. Furthermore, free of charge covid tests are constantly performed for all the employees.

At the same time, the Company supported the local communities in which it operates, focusing on the vulnerable groups, with various benefits and support. In this context, donations of medical technology equipment were made to units of public hospitals and health centers throughout Greece.

2.14. Membership in Professional Associations

DEPA COMMERCIAL is a member of Hellenic and International Corporate Associations and Chambers among them EUROGAS, EUROPEAN FEDERATION OF ENERGY TRADERS (EFET), INTERNATIONAL GAS UNION (IGU), HYDROGEN EUROPE, NGVA Europe, INTERNATIONAL GROUP OF LIQUEFIED NATURAL GAS IMPORTERS (GIIGNL), GLOBAL GAS CENTRE and OBSERVATOIRE MÉDITERRANÉEN DE L'ENERGIE (O.M.E.), SEV, IENE, EVEA AND ELIAMEP.

2.15. Internal Control

In order to ensure the independence and full transparency of the Internal Audit Service, its operation is supervised by an Audit Committee which has been approved by the Board of Directors of the Company and is composed of members of the Board of Directors.

The audit procedures were completed in accordance with the approved Audit Plan and no discrepancies occurred.

At the same time, the Internal Audit Service took the necessary steps in order to recognize the status of the course of corrective actions related to the audits findings.

In October 2020, the new Head of the Internal Audit Service was appointed.

The new Audit Plan was submitted to the BoD and approved in November 2020. The planned audits according to the approved audit plan started immediately and will be completed within 2021.

2.16. Corporate Governance

The Company pays particular attention to Corporate Governance issues and, while not legally required, seeks to implement the best practices arising from the effective legislation and the Greek Code of Corporate Governance applicable to Listed Companies.

In this context, in recent years, the Management established a position of Corporate Secretary, whose responsibilities include, inter alia, facilitating regular flow of information between the Board of Directors and its committees, as well as between the Board of Directors and organizational and administrative structures of the Company and effective organization of the General Meetings and sound communication of the Company's shareholders with the Board of Directors.

Moreover, as aforementioned, the BoD by its decision has established an Audit Committee, in which non-executive members of the BoD participate.

3. Projected course of the Group's development

DEPA COMMERCIAL has created a balanced and flexible supply contract portfolio, which consists of long-term contracts related to both - oil and European gas hubs (TTF, PSV) - while also operating in the spot market. In this context, DEPA is very competitive in the Greek market and is expected to maintain a significant market share, strengthened compared to 2020, achieving enhanced profitability.

The total sales volume of the Company is expected to significantly increase (over 20%) in 2021 compared to 2020, recovering a significant part of the losses recorded in 2019-20, due to significant improvement in the competitiveness of the Company's supply portfolio. However, the entire domestic gas market is expected to record a significant increase (which can approach 10%), mainly due to the gradual economic recovery from the effects of the pandemic, but also the increased use of natural gas for electricity production in the context of the decarbonisation of the economy.

DEPA COMMERCIAL key priority is the implementation of the objectives and business initiatives of its Business Plan, so that the Company - on the one hand - maintains its competitiveness and - on the other hand - expands into new sustainable development activities, while strengthening its medium-long-term prospects.

The most significant events expected to affect the Company's and the Group's course of development, are as follows:

1. The course of the privatization procedure of DEPA which is in progress
2. International developments in the energy / gas market and in particular the balance of supply and demand in the global LNG market
3. The course of the Greek economy that affects the demand for energy
4. Achievement of the objectives of the Company's Business Plan and, in particular, those of the dynamic entry / presence of the Group in the entire domestic energy market and promotion of commercial activities at the regional level.
5. Credit risk management and reduction of overdue debts.
6. Developments concerning formation of the new environment in the retail energy market, especially after the application of the target model in the electricity market and the results of the subsidiary company "NATURAL GAS COMPANY- HELLENIC ENERGY COMPANY"

DEPA's priority still lies with implementing the projected investments, keeping on-going contact with suppliers and customers in order to effectively meet customers' needs and remaining committed to its main objective, i.e. ensuring the role model that DEPA plays in Greece.

4. Post Statement of Financial Position Significant Events

Post Statement of Financial Position significant events (in chronological order) are presented as follows:

- On January 29, 2021, DEPA signed a Share Purchase Agreement for the acquisition of a 49% stake in the share capital of NORTH SOLAR S.A., which is developing photovoltaic projects in Western Macedonia with a capacity of 499.61MW. On April 16, 2021, the Competition Commission, with its decision No. 733/2021, unanimously approved the acquisition by DEPA COMMERCIAL SA. joint control over the company "NORTH SOLAR S.A.", through the acquisition of 49% of its share capital.
- On January 29, 2021, the process of transfer of the shares of "DEPA INTERNATIONAL PROJECTS" (2274158/04.12.2020 decision of GEMI) to the shareholders of the Company was completed based on the Extraordinary General Meeting of Shareholders of the Company on 12.11.2020, which decided to reduce the Company's capital in kind by the amount of € 83.402.754,56 and in cash by the amount of € 1.147,08 with the cancellation of a total of nine hundred forty seven thousand three hundred forty one (947.341) common shares, respectively (a) on the return to the Company's Shareholders a total of 724.201 common shares of the company "DEPA INTERNATIONAL PROJECTS" owned by the Company based on their participation percentages, i.e. 65% for the Hellenic Republic Asset Development Fund S.A. and 35% for the "HELLENIC PETROLEUM S.A." and (b) on payment of cash to the shareholders of the Company in proportion to their rights in the capital of the Company. Following this decrease, the

Company's Share Capital amounted to € 17.518.199,20 divided into 198.980 shares of a nominal value of € 88,04 each.

- On February 25, 2021, DEPA together with DEPA International Projects and Corinth Pipeworks (CPW) signed a Memorandum of Understanding (MoU), which aims at implementing joint actions to promote and expand the use of hydrogen in the energy system of Greece.
- On May 5, 2021 DEPA COMMERCIAL as coordinator of "White Dragon" project, in collaboration with the companies ADVENT TECHNOLOGIES, DAMCO ENERGY, PPC, DESFA, HELLENIC PETROLEUM, MOTOR OIL, CORINTH PIPEWORKS, TAP and TERNA ENERGY submitted to the Greek Government and the EU, their investment proposal for the project, in the context of the invitation for expressions of interest for the Hydrogen Important Projects of Common European Interest (IPCEI). The proposal, totaling more than 8 billion Euros, concerns development of an innovative, integrated project of green hydrogen in Greece, covering the entire hydrogen value chain.
- On June 10, 2021, the Competition Commission, following its decision No. 723/2020, which exempted the DEPA COMMERCIAL from its commitment to implement a plan for the supply of natural gas through auctions, issued the latest decision 737/2021 by which it released DEPA COMMERCIAL from all the other commitments that the latter had undertaken against CC, based of the CC Decision 551/2012 as amended following the newer relevant decisions of the CC. The remaining six commitments in 2020, following abolition of tenders, were also repealed by the decision made in June 2021, extended to many areas of DEPA's commercial activity, from offering of a specific type of contract in the market to adaptation of DEPA's sales contracts to specific strict (commercial and pricing) rules and the manner of conducting LNG transactions in Revythousa until the capacity commitment at the Entry Points of the Hellenic Natural Gas Transmission System up to a specific limit calculated on the total capacity of every Point.

The following is a summary of the key companies that constituted DEPA Group during the reporting period.

III. Natural Gas Company - Hellenic Energy Company S.A.

ATTIKI GAS SUPPLY COMPANY S.A. under the distinctive title "Natural Gas Company - Hellenic Energy Company SA " operates as a supplier of gas and electricity under the provisions of Law 4001/2011, as currently effective. DEPA COMMERCIAL S.A. is the sole Shareholder of NATURAL GAS - HELLENIC ENERGY COMPANY.

The company "Natural Gas Company - Hellenic Energy Company SA " came from the spin-off of the Supply Segment of the former EPA Attica SA and the contribution to a new company under the title "ATTIKI GAS SUPPLY COMPANY" on 02.01.2017, according to the provisions of Law 2166/1993, of Law 3428 / 2005 and Law 4001/2011. The term of the Company has been defined at fifty (50) years starting from the registration in the General Commercial Register (G.E.M.I.) of the administrative decision of the competent Authority, approving the establishment of the Company and its Articles of Association and ending on the corresponding date of the 50th year.

On December 31, 2020, Natural Gas - Hellenic Energy Company closed its 4th corporate year. The year 2020 was marked by significant challenges due to the special conditions created in the market due to the COVID-19 pandemic, the parallel implementation of the development plan in gas and electricity as well as the launch of the Target Model in electricity.

Despite the uncertainty prevailing in the market and in the Greek Economy, the Company managed to meet all its financial and commercial objectives, achieving significant profitability. Such profitability is mainly due to the continuous growth of the customer base, both in Natural Gas and Electricity, as well as the efficient management of energy supply sources.

In particular, using financial products in order to hedge price fluctuations, the company also provided its customers with products at a fixed gas price, leading the development of the new contracts of retail gas customers to high levels (18.409 against 15.032 in 2019).

Taking into account the quantities of natural gas sold effective in 2020 and the total quantities of natural gas traded in the Hellenic Natural Gas Transmission System (DESFA SA data), the company maintained its high market share in the entire Greek market.

Closing the third year of operation of Natural Gas - Hellenic Energy Company in the electricity market, the new represented retail customer contracts significantly increased as compared to last year, reaching 45.981 (compared to 33.017 in 2019), while volume voltage statements, imposed through the Day-Ahead Scheduling, recorded a significant increase (approximately 50%) compared to the corresponding data of the previous year.

Taking into account the bulletin of the Hellenic Energy Exchange for December 2020, the market share of Natural Gas - Hellenic Energy Company in the entire Hellenic Territory on 31.12.2020 stood at 1.68% (2019: 1.18%). Specifically, the Company's share in the Low Voltage was 1.52% (2019: 1.07%) and in the Medium Voltage 3.68% (2019: 2.13%).

In 2020, the company continued implementing the investment plan mainly in the infrastructures, related to the provision of better services to consumers, but also went on with the configuration of a database and the implementation of the project for the digital platform "My data". The implementations that took place during the year contributed to the gradual increase of efficiency through automation of corporate processes, to the improvement of customer service as well as to the increase of the company's sales.

Moreover, the company’s Management closely monitored the development of the pandemic and drafted an action plan aimed at addressing the crisis, primarily focusing on ensuring the health and safety of its employees and associates, as well as its ability to continue as a going concern. At the business level, priority was given to the full analysis of all business activities, in order to accurately identify high priority and high risk issues to be effectively addressed. At the same time, the company used its technological infrastructure to support teleworking and teleconferencing, in order to achieve maximum flexibility to meet operational needs and render services to its customers.

In July 2020, the company received a special distinction in the category "Research and Planning", in the context of the Corporate Affairs Excellence Awards organized by the Corporate Affairs Department of the Hellenic Business Administration Company.

The special distinction comes as a reward for the corporate communication plan followed by the company in order to enhance its penetration in the markets of Northern Greece and Thessaly, along with the plan of commercial operations in the specific areas and launching consumer service stores.

Essentially, this distinction is a recognition of the corporate communication program (corporate affairs), in terms of strategy, but also other actions that were implemented, which contributed to the achievement of the company's business objectives.

Moreover, the company was awarded for the second consecutive year for its presence at the 84th Thessaloniki International Fair. The company won three awards, thus demonstrating its excellence:

1. Gold Award, in the category Event Partners/Supplies in the "Event Apps & Tools" section
2. Silver Award in the category Sponsorships in the Brand Activation & Sales Promotion section
3. Bronze Award in the category Event Partners/ Supplies in the "Construction of Kiosks / Special Constructions / Stage Design / Booth Design section

The financial results in 2020, in relation to the corresponding ones in 2019, are as follows:

- Revenues from sales amount to € 206,618 million compared to € 223,264 million in 2019
- Earnings before interest, taxes, depreciation and amortization (EBITDA) amount to € 15,410 million compared to € 10,407 million in 2019
- Profits before tax amount to € 14,326 million compared to € 9,558 million in 2019
- Net profit after tax amount to € 10,440 million compared to € 7,009 million in 2019

The company has no difficulty in servicing its liabilities – the fact that stems from: a) high operating cash flows b) high credit rating it receives from banking institutions and the provision of adequate credit limits and c) financial assets whose value in the Financial Statements is close to their fair value.

Successful addressing of the challenges arising in 2020, due to the pandemic, along with the achievement of the Economic and Commercial objectives can characterize this year as a turning point for the company. On one hand, it was the third year of operation in the liberalized gas market for domestic and small commercial customers, and on the other hand, there was an obvious increase in the mobility of LV customers in the electricity market. The main features of the market had to do with the intense competition in the parameter of the offered prices and the intense actions of increasing the customer base, operation of the Target Model for electricity at the end of the year as well as the uncertainty, prevailing in the market due to pandemic.

It is estimated that in 2021, competition in the energy market will intensify even further, while the Target Model will play a significant role in the development of the electricity market, without it being possible to accurately predict its effects during the next period.

The main objective of Natural Gas - Hellenic Energy Company for the next period is to continue its development course both in the Natural Gas market and in the Electricity market. The main axes for achieving the objective include maintenance of its strong share in the Natural Gas market in Attica, investment in the market of Northern and Central Greece and greater penetration in the electricity market nationwide, including electro mobility.

In order to achieve the above, the company will focus mainly on enhancing the quality and consistency of customer service, launching innovative electronic services, development of value-added services and partnerships, provision of mechanisms for recognition of consumers' trust and confidence, development and distribution of energy saving products and, in general, development of a service ecosystem that will create the necessary environment of trust.

IV. DEPA INTERNATIONAL PROJECTS S.A.

DEPA INTERNATIONAL PROJECTS is a newly established company, which:

- Participates in development, management, exploitation and construction of cross-border energy projects of natural gas or other forms of energy.
- Focuses on sustainable energy future of Greece and Europe, promotes infrastructure and alternative energy projects as well as energy storage facility projects, while seeking international strategic partnerships, with the aim of developing new international activities of mutual interest.

The company was established on 11.05.2020, following the spin-off of the International Projects Segment of DEPA SA (now DEPA COMMERCIAL SA) as a 100% subsidiary of DEPA COMMERCIAL SA following the registration in the General Commercial Register (G.E.M.I.) under Registration Code 2130135 of the G.E.M.I. decision under No. 4915 / 11-05-2020 (ΑΔΑ: 6ΣΩΤ469ΗΕΘ-Ι7Τ) which approved the establishment of the new company and its articles of association.

On 29.01.2021, the process of transfer of the shares of "DEPA INTERNATIONAL PROJECTS" to the Shareholders of DEPA COMMERCIAL, HRADF and ELPE was completed, in proportion to their participating interest in the share capital of DEPA COMMERCIAL, ie 65% in HRADF and 35% in ELPE, following as of 12/11/2020 decision of the Extraordinary General Meeting of Shareholders of DEPA COMMERCIAL, through a reduction of the share capital of DEPA COMMERCIAL in kind as defined in law 4548/2018.

DEPA INTERNATIONAL PROJECTS, through the joint venture with the Italian Edison SpA, has as subsidiary - the Greek company IGI Poseidon S.A, which holds a portfolio of the following licensed and under construction projects:

- Greece-Bulgaria Interconnection Pipeline (IGB)
- Eastern Mediterranean Pipeline Interconnector (EastMed), for which an Intergovernmental Agreement has been signed between Cyprus, Greece and Israel.
- Poseidon Greece-Italy Pipeline

Moreover, in the context of further development and entering into new partnerships in order to increase its turnover, the company has designed and intends to provide a set of services to companies in the private or broader public sector, such as:

- Development, Construction and Management Services of Gas Connectors Pipelines,
- Green Hydrogen Promotion Development Services,
- Provision of Consulting and Technical Services,
- Licensing and Environmental Impact Assessment Services and
- Design and Development of Quality, Environment, Health & Safety Management Systems.

V. GASTRADE S.A.

The Company GASTRADE SA was established in 2010 and operates under Law 4001/2011.

Its main objective includes development, operation, exploitation and management of gas systems in a safe, adequate, reliable and cost-effective way. In this context, GASTRADE SA is the first company in Greece to be granted an Independent Natural Gas System License for the project of the Alexandroupolis LNG Terminal by the

Ministry of Environment, Energy and Climate Change on 19-8-2011 (ΑΔΑ: 4AMF0-2SP) with the approval of RAE (decision 29/2011 as of 25-7-2011).

Alexandroupolis Terminal is a modern, innovative and high-tech project that consists of an offshore floating unit for the receiving, storing and gasification of Liquefied Natural Gas and a system of submarine and overland pipeline, transferring natural gas to the National System (Transmission) and from there - to the final consumers.

Alexandroupolis terminal also has the ability to connect and supply natural gas and other downstream gas transmission systems such as TAP (Trans Adriatic Pipeline).

Apart from DEPA COMMERCIAL that holds 20% of the shares of Gastrade, the other Shareholders of the company are Mrs. Asimina Kopelouzou, the company Gaslog Cyprus Investments LTD, the company Bulgartrans gaz EAD and DESFA SA (the approval of the Competition Commission is pending).

Alexandroupolis terminal will ensure new quantities of natural gas for the supply of the Greek and regional market of SE Europe, also contributing to expansion of sources and routes of gas supply, promotion of competition for the benefit of the final consumers, security of supply of Greece and the Balkan countries, improvement of reliability and flexibility of the National Natural Gas System as well as of the Regional and Trans-European Systems, and to strengthening the environmental objectives of the country. For this purpose, market tests were conducted with absolute success in 2020, reaching in total up to 2.6 billion cubic meters per year, regarding both: Greek and International gas trading companies.

It is to be noted that the decision European Commission as of June 17, 2021, approved, based on the EU regulations on state aid, Greek support measures of 166.7 million.

The final investment decision for the construction of Alexandroupolis Terminal is expected to be issued within the year.

Iraklio Attikis, 29 July, 2021

Chairman of the BoD

IOANNIS PAPADOPOULOS
ID NUM. AK 005500

ATTACHMENT

DEPA COMMERCIAL S.A.

FY 2020

FINANCIAL RATIOS (AMOUNTS IN THOUSAND EURO)

			FY 2020					FY 2019			
	A. FINANCIAL STRUCTURE RATIOS										
1	CURRENT ASSETS TOTAL ASSETS	.=	539.244 731.094	.=	73,76%		.=	401.832 1.572.210	.=	25,56%	
2	EQUITY TOTAL LIABILITIES	.=	450.842 280.252	.=	160,87%		.=	899.990 672.220	.=	133,88%	
3	EQUITY FIXED ASSETS	.=	450.842 108.447	.=	415,73%		.=	899.990 85.734	.=	1049,75%	
4	CURRENT ASSETS CURRENT LIABILITIES	.=	539.244 275.875	.=	195,47%		.=	401.832 121.705	.=	330,17%	
5	WORKING CAPITAL CURRENT ASSETS	.=	263.369 539.244	.=	48,84%		.=	280.127 401.832	.=	69,71%	
	B. PERFORMANCE RATIOS										
6	NET OPERATING RESULTS SALE OF INVENTORY AND SERVICES	.=	37.549 396.467	.=	9,47%		.=	45.371 759.968	.=	5,97%	
7	NET EARNINGS BEFORE TAX EQUITY	.=	37.770 450.842	.=	8,38%		.=	55.234 899.990	.=	6,14%	
8	GROSS RESULTS SALE OF INVENTORY AND SERVICES	.=	37.699 396.467	.=	9,51%		.=	49.126 759.968	.=	6,46%	
9	GROSS RESULTS COST OF SALES OF INVENTORY AND SERVICES	.=	37.699 358.768	.=	10,51%			49.126 710.842	.=	6,91%	
10	SALE OF INVENTORY AND SERVICES EQUITY	.=	396.467 450.842	.=	87,94%		.=	759.968 899.990	.=	84,44%	
	C.MANAGEMENT RATIOS										
11	NEW INVESTMENTS SELF FINANCING MARGIN	.=	4.226 1.540	.=	274,42%		.=	759 1.404	.=	54,06%	
12	TRADE RCEEIVABLES SALE OF INVENTORY AND SERVICES ON CREDIT	.=	197.603 396.467	X 360	179,43	DAYS	.=	104.323 759.968	X 360	49,42	DAYS

(5) In the nominator, the working capital arises from the current assets less the current liabilities

(11) In the nominator, new investments arise from the additions of tangible and intangible assets, while in the denominator, the self-financing margin includes total depreciation for the year less depreciation of fixed asset grants

(12) In the numerator the receivables from customers include trade receivables plus revenue receivables less the provisions

DEPA COMMERCIAL GROUP S.A.

FY 2020

FINANCIAL RATIOS (AMOUNTS IN THOUSAND EURO)

			FY 2020					FY 2019			
	A. FINANCIAL STRUCTURE RATIOS										
1	CURRENT ASSETS TOTAL ASSETS	.=	637.883 824.609	.=	77,36%		.=	487.278 1.569.673	.=	31,04%	
2	EQUITY TOTAL LIABILITIES	.=	466.430 358.178	.=	130,22%		.=	970.493 599.180	.=	161,97%	
3	EQUITY FIXED ASSETS	.=	466.430 113.990	.=	409,19%		.=	970.493 90.448	.=	1072,98%	
4	CURRENT ASSETS CURRENT LIABILITIES	.=	637.883 323.262	.=	197,33%		.=	487.278 159.317	.=	305,85%	
5	WORKING CAPITAL CURRENT ASSETS	.=	314.621 637.883	.=	49,32%		.=	327.962 487.278	.=	67,30%	
	B. PERFORMANCE RATIOS										
6	NET OPERATING RESULTS SALE OF INVENTORY AND SERVICES	.=	39.623 549.805	.=	7,21%		.=	37.101 879.672	.=	4,22%	
7	NET EARNINGS BEFORE TAX EQUITY	.=	43.147 466.430	.=	9,25%		.=	48.498 970.493	.=	5,00%	
8	GROSS RESULTS SALE OF INVENTORY AND SERVICES	.=	66.307 549.805	.=	12,06%		.=	69.777 879.672	.=	7,93%	
9	GROSS RESULTS COST OF SALES OF INVENTORY AND SERVICES	.=	66.307 483.498	.=	13,71%			69.777 809.895	.=	8,62%	
10	SALE OF INVENTORY AND SERVICES EQUITY	.=	549.805 466.430	.=	117,88%		.=	879.672 970.493	.=	90,64%	
	C. MANAGEMENT RATIOS										
11	NEW INVESTMENTS SELF FINANCING MARGIN	.=	5.214 5.068	.=	102,88%		.=	2.032 4.785	.=	42,47%	
12	TRADE RCEEIVABLES SALE OF INVENTORY AND SERVICES ON CREDIT	.=	234.256 549.805	X 360	153,39	DAYS	.=	144.467 879.672	X 360	59,12	DAYS

(5) In the numerator the working capital arises from the current assets less the current liabilities

(11) In the numerator new investments arise from the additions of tangible and intangible assets while in the denominator the self-financing margin includes total depreciation for the year less depreciation of fixed asset grants

(12) In the numerator the receivables from customers include trade receivables plus revenue receivables less the provisions

III. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company DEPA COMMERCIAL S.A.

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of DEPA COMMERCIAL S.A. (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2020, separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and methods and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company DEPA COMMERCIAL S.A. and its subsidiaries (the Group) as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries within our entire appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated 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.

Responsibilities of management for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group'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 the management's intention is to proceed with liquidating the Company and the Group or discontinuing their operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate 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, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated 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 that 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 and the Group'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 separate and consolidated 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 and the Group 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 separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consociated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

a) In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2020.

b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company DEPA COMMERCIAL S.A. and its environment.

Athens, 29 July 2021

Certified Public Accountant

Elpida Leonidou
P.A. Reg. No 19801

Grant Thornton
An instinct for growth™

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

IV. ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR FY ENDED AS AT DECEMBER 31st 2020 (1 January 2020 - 31 December 2020)

In compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union

The accompanying annual separate and consolidated financial statements were approved by the Board of Directors of DEPA COMMERCIAL S.A. on July 29th 2020 and have been posted on the company's website at www.depa.gr.

STATEMENT OF COMPREHENSIVE INCOME

		GROUP		COMPANY	
	Note	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Turnover (sales)	6	549.805.081	879.671.587	396.466.992	759.967.510
Cost of sales	7	(483.498.192)	(809.895.050)	(358.768.169)	(710.841.590)
Gross profit		**66.306.889**	**69.776.537**	**37.698.823**	**49.125.920**
Administrative expenses	8	(17.340.242)	(16.596.257)	(11.870.404)	(11.449.283)
Distribution expenses	9	(16.819.649)	(14.213.722)	(6.608.365)	(6.473.989)
Other (expenses) / income	10	(2.826.440)	(1.557.293)	(1.740.577)	(859.971)
Amortization of assets’ grant	15	120.990	111.485	120.990	111.485
Profit / (Loss) from foreign exchange translation differences	11	8.268.980	(1.083.964)	8.268.980	(1.083.964)
Operating results		**37.710.528**	**36.436.786**	**25.869.447**	**29.370.199**
Profit/ (Loss) from associates & jointly controlled investments	13	(102.721)	-	-	-
Investment Income	22	-	-	6.414.282	13.942.782
Financial expenses	12	(2.072.089)	(1.505.959)	(1.553.403)	(951.599)
Financial income	12	7.611.327	13.566.701	7.040.172	12.872.283
Profit before tax		**43.147.045**	**48.497.528**	**37.770.497**	**55.233.665**
Income tax	14	(3.523.981)	(11.396.676)	(221.000)	(9.862.947)
Profit after tax from continuing operations		**39.623.064**	**37.100.852**	**37.549.498**	**45.370.718**
Profit after tax from discontinued operations		**(58.179.478)**	**18.983.282**	**(49.501)**	**22.580.629**
Profit after tax from continuing and discontinued operations		**(18.556.414)**	**56.084.134**	**37.499.997**	**67.951.347**
Other Comprehensive Income/(loss)					
Amounts not reclassified in the Income Statement of continuing operations					
Actuarial profit/(loss)		(38.330)	(140.612)	(21.099)	(80.780)
Income tax related to actuarial loss		9.199	45.838	5.064	31.478
Other adjustments					
Amounts reclassified in the Income Statement of continuing operations					
Financial Assets Valuation		463.230	(260.996)	-	-
Income Tax related to valuation of Financial Assets		(111.175)	62.639	-	-
Amounts not reclassified in the Income Statement of discontinued operations					
Actuarial profit/(loss)		1.023.042	(323.018)	-	(14.881)
Income tax related to actuarial loss		(220.334)	78.960	-	5.799
Other Comprehensive Income after tax		**1.125.633**	**(537.190)**	**(16.035)**	**(58.384)**
Total Comprehensive Income		**(17.430.781)**	**55.546.945**	**37.483.962**	**67.892.963**

- The accompanying notes, presented on pages 47 to 134 constitute an integral part of these Financial Statements.
- The results of the discontinued operations are presented and analyzed separately in Note 22.3, in compliance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

STATEMENT OF FINANCIAL POSITION

		GROUP	
ASSETS		**31/12/2020**	**31/12/2019**
Non-current assets			
Goodwill	16	14.635.563	14.635.563
Property, plant and equipment	17	12.572.076	11.339.573
Investment property	18	2.367.791	395.990
Intangible assets	19	44.483.486	46.735.633
Right-of-use assets	20	2.126.082	2.625.570
Investment in joint ventures	22	5.921.279	-
Other long-term receivables	24	5.031.689	3.944.912
Deferred tax receivables	23	26.852.209	10.770.277
Total non-current assets		**113.990.175**	**90.447.518**
Current assets			
Inventories	25	45.443.849	21.887.624
Trade and other receivables	27	351.859.770	255.815.996
Derivatives	41	202.235	-
Cash and cash equivalents	26	240.377.175	209.574.749
Total current assets		**637.883.029**	**487.278.369**
Assets held for sale		72.735.503	991.947.146
TOTAL ASSETS		**824.608.707**	**1.569.673.033**
EQUITY & LIABILITIES			
EQUITY			
Share capital	28	100.922.101	180.632.020
Reserves	29	245.082.534	224.637.877
Retained earnings		120.425.594	565.223.238
Total Equity		**466.430.229**	**970.493.135**
LIABILITIES			
Long-term liabilities			
Provisions and other liabilities	34	100.000	1.147.924
Government grants	33	3.180.342	2.511.513
Employee defined benefits obligations	31	1.423.739	1.219.796
Lease liabilities	32	1.750.526	1.829.401
Other long-term liabilities	35	27.823.258	25.862.098
Total long-term liabilities		**34.277.865**	**32.570.732**
Short-term liabilities			
Trade and other payables	36	305.607.728	139.869.126
Lease liabilities	32	473.313	861.165
Derivatives	41	-	254.370
Income tax payable		17.060.083	18.220.601
Government grants	33	120.990	111.485
Total short-term liabilities		**323.262.114**	**159.316.747**
Liabilities related to assets held for sale		638.499	407.292.418
Total liabilities		**358.178.478**	**599.179.897**
TOTAL EQUITY AND LIABILITIES		**824.608.707**	**1.569.673.033**

* The accompanying notes, presented on pages 47 to 134 constitute an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

		COMPANY	
ASSETS		**31/12/2020**	**31/12/2019**
Non-current assets			
Property, plant and equipment	17	11.458.375	10.176.813
Investment property	18	2.367.791	395.990
Intangible assets	19	1.772.797	1.937.271
Right-of-use assets	20	258.242	535.614
Investments in subsidiaries	22	48.254.133	48.254.133
Investments in joint venture	22	6.024.000	-
Other long-term receivables	24	3.689.443	3.692.804
Deferred tax assets	23	34.622.111	20.741.276
Total non-current assets		**108.446.892**	**85.733.901**
Current assets			
Inventories	25	45.443.849	21.887.624
Trade and other receivables	27	306.435.780	212.439.859
Cash and cash equivalents	26	187.364.435	167.504.620
Total current assets		**539.244.064**	**401.832.103**
Assets held for sale		83.402.755	1.084.643.605
TOTAL ASSETS		**731.093.711**	**1.572.209.610**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	28	100.922.101	180.632.020
Reserves	29	244.362.259	224.081.145
Retained earnings		105.557.553	495.276.912
Total Equity		**450.841.913**	**899.990.077**
LIABILITIES			
Long-term liabilities			
Provisions and other liabilities	34	-	1.097.924
Government grants	33	3.180.342	2.511.513
Employees defined benefits obligations	31	988.009	856.842
Lease liabilities	32	186.466	37.492
Other long-term liabilities	35	22.400	-
Total long-term liabilities		**4.377.217**	**4.503.770**
Short-term liabilities			
Trade and other payables	36	260.668.232	103.901.309
Lease liabilities	32	73.590	506.663
Income tax payable		15.011.770	17.185.913
Government grants	33	120.990	111.485
Total short-term liabilities		**275.874.582**	**121.705.368**
Liabilities related to assets held for sale		-	546.010.395
Total liabilities		**280.251.799**	**672.219.537**
TOTAL EQUITY AND LIABILITIES		**731.093.711**	**1.572.209.610**

* The accompanying notes, presented on pages 47 to 134 constitute an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY OF THE GROUP

	Share capital	Statutory reserves	Tax free dividend reserve	Reserve from capital conversion in euro	Extraordinary reserves	Reserve from income that has been subject to special taxation	Cash flow reserves	Retained earnings	Total
Balance as at 1 January 2019	180.632.020	45.605.584	50.117.524	12.228	81.376.695	1.459.942	-	636.620.370	995.824.363
Profit after tax 1/1-31/12/2019	-	-	-	-	-	-	-	56.084.134	56.084.134
Other comprehensive income	-	-	-	-	-	-	(198.357)	(338.833)	(537.190)
Total comprehensive income	-	-	-	-	-	-	**(198.357)**	**55.745.301**	**55.546.944**
Transactions with shareholders recognised directly in equity:									
Transfer to reserves	-	12.960.210	53.933.687	-	-	-	-	(66.893.897)	-
Dividends for the period	-	-	-	-	-	-	-	(60.248.536)	(60.248.536)
Reserves distribution	-	-	(20.629.635)	-	-	-	-	-	(20.629.635)
Total Transactions with shareholders	**-**	**12.960.210**	**33.304.052**	**-**	**-**	**-**	**-**	**(127.142.433)**	**(80.878.172)**
Balance as at 31 December 2019	**180.632.020**	**58.565.794**	**83.421.576**	**12.228**	**81.376.695**	**1.459.942**	**(198.357)**	**565.223.238**	**970.493.135**
Balance as at 1 January 2020	180.632.020	58.565.794	83.421.576	12.228	81.376.695	1.459.942	(198.357)	565.223.238	970.493.136
Profit after tax 1/1-31/12/2020	-	-	-	-	-	-	-	(18.556.414)	(18.556.414)
Other comprehensive income	-	-	-	-	-	-	352.055	773.578	1.125.633
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**352.055**	**(17.782.838)**	**(17.430.781)**
Transactions with shareholders recognised directly in equity:									
Transfer to reserves	-	2.794.550	17.985.689		-	-	-	(20.780.240)	-
Dividends for the period	-	-	-		-	-	-	(22.937.883)	(22.937.883)
Partial division of infrastructure	(79.709.919)	-	-		(148.664)	-	-	(383.835.658)	(463.694.242)
Other changes	-	(538.974)	-	-	-	-	-	538.974	-
Total Transactions with shareholders	**(79.709.919)**	**2.255.576**	**17.985.689**	**-**	**(148.664)**	**-**	**-**	**(427.014.807)**	**(486.632.125)**
Balance as at 31 December 2020	**100.922.101**	**60.821.370**	**101.407.265**	**12.228**	**81.228.031**	**1.459.942**	**153.698**	**120.425.594**	**466.430.229**

The accompanying notes, presented on pages 47 to 134 constitute an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share capital	Statutory reserves	Tax free dividend reserve	Reserve from capital conversion in euro	Extraordinary reserves	Reserve from income that has been subject to special taxation	Retained earnings	Total
Balance as at 1 January 2019	180.632.020	45.605.584	50.117.524	12.228	81.376.695	1.504.062	553.727.172	912.975.285
Profit after tax 1/1-31/12/2019	-	-	-	-	-	-	67.951.347	67.951.347
Other comprehensive income	-	-	-	-	-	-	(58.384)	(58.384)
Total comprehensive income	-	-	-	-	-	-	**67.892.963**	**67.892.963**
Transactions with shareholders recognised directly in equity:								
Transfer to reserves	-	12.161.000	53.933.687	-	-	-	(66.094.687)	-
Dividends for the period	-	-	-	-	-	-	(60.248.536)	(60.248.536)
Reserves distribution	-	-	(20.629.635)	-	-	-	-	(20.629.635)
Total Transactions with shareholders	**-**	**12.161.000**	**33.304.052**	**-**	**-**	**-**	**(126.343.223)**	**(80.878.172)**
Balance as at 31 December 2019	**180.632.020**	**57.766.584**	**83.421.576**	**12.228**	**81.376.695**	**1.504.062**	**495.276.912**	**899.990.077**
Balance as at 1 January 2020	180.632.020	57.766.584	83.421.576	12.228	81.376.695	1.504.062	495.276.912	899.990.077
Profit after tax 1/1-31/12/2020	-	-	-	-	-	-	37.499.997	37.499.997
Other comprehensive income	-	-	-	-	-	-	(16.035)	(16.035)
Total comprehensive income	-	-	-	-	-	-	**37.483.962**	**37.483.962**
Transactions with shareholders recognised directly in equity:								
Transfer to reserves	-	2.444.089	17.985.689	-	-	-	(20.429.778)	-
Dividends for the period	-	-	-	-	-	-	(22.937.883)	(22.937.883)
Partial division of infrastructure	(79.709.919)	-	-	-	(148.664)	-	(383.835.658)	(463.694.241)
Total Transactions with shareholders	**(79.709.919)**	**2.444.089**	**17.985.689**	**-**	**(148.664)**	**-**	**(427.203.319)**	**(486.632.124)**
Balance as at 31 December 2020	**100.922.101**	**60.210.673**	**101.407.265**	**12.228**	**81.228.031**	**1.504.062**	**105.557.553**	**450.841.913**

- The accompanying notes, presented on pages 47 to 134 constitute an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-31/12/2020	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Cash flows from operating activities:				
Profit before tax	43.147.045	76.215.745	37.770.497	80.308.143
Plus (less) adjustments for:	-	-	-	-
Depreciation	5.189.380	31.281.169	1.661.201	22.804.085
Provisions	1.421.558	4.361.449	25.514	3.480.262
Other non-cash income/expenses (Note10)	(237.107)	-	(237.107)	-
(Gains)/ Losses from joint ventures and associates	102.721	(8.885.550)	-	-
Write-offs from disposal of fixed assets	2	-	2	-
Income from dividends	-	-	(6.414.282)	(42.645.457)
Amortisation of investment property grants	(120.990)	(2.584.836)	(120.990)	(704.272)
Transfers of grants	(109.362)	-	(109.362)	-
Foreign exchange translation differences	(21.399.199)	331.169	(21.399.199)	331.169
Financial income / expenses	(5.539.238)	(12.150.828)	(5.486.768)	(12.294.434)
Income from amortisation of rights-of-use	-	(10.486.416)	-	(21.544.586)
Other non-cash changes	(161.312)	28.633	(161.312)	3.701
	22.293.497	78.110.534	5.528.194	29.738.611
Plus / less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventory	(23.556.224)	6.739.578	(23.556.224)	7.364.638
Decrease / (increase) in receivables	(103.629.034)	95.680.063	(101.067.394)	94.109.746
Decrease / (increase) in long-term receivables	(1.108.649)	(3.352.838)	(4.793)	(3.352.917)
(Decrease) / increase in liabilities (less banks)	189.469.040	(32.126.823)	178.607.623	(48.526.205)
Cash flows from operating activities	83.468.630	145.050.514	59.507.406	79.333.873
Debit interest and related expenses paid	(2.003.355)	(1.816.476)	(1.553.403)	(951.955)
Tax paid	(14.261.078)	(50.023.531)	(9.645.481)	(42.256.842)
Net cash inflows/(outflows) from operating activities of continuing operations (a)	**67.204.197**	**93.210.507**	**48.308.522**	**36.125.076**
Cash flows from investing activities				
(Payments) for investment increase in joint venture	(6.024.000)	-	(6.024.000)	-
(Payments) for investment acquisition in joint venture	(8.000.000)	(11.600.000)	(8.000.000)	(11.600.000)
Acquisition of tangible and intangible assets	(5.645.341)	(22.551.743)	(4.471.766)	(795.213)
Collections of investment property grants	908.686	-	908.686	-
Dividends collected	-	10.759.462	6.414.282	42.645.457
Interest collected	6.257.822	8.465.248	6.197.422	8.145.693
Net cash inflows/(outflows) from investing activities of continuing operations (b)	**(12.502.833)**	**(14.927.033)**	**(4.975.376)**	**38.395.937**
Cash flows from financing activities:				
Loan collections	-	19.020.000	-	-
Loan repayments	-	(21.150.000)	-	-
(Payments) of finance leases	(961.055)	(1.789.274)	(535.447)	(504.852)
Dividends payable	(22.937.883)	(80.878.172)	(22.937.883)	(80.878.172)
Total inflows/(outflows) from financing activities of continuing operations (c)	**(23.898.938)**	**(84.797.446)**	**(23.473.330)**	**(81.383.024)**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**30.802.426**	**(6.513.972)**	**19.859.816**	**(6.862.011)**
Cash and cash equivalents in the beginning of the period	**209.574.749**	**302.362.837**	**167.504.620**	**226.467.540**
Cash and cash equivalents in the end of the period	**240.377.175**	**295.848.865**	**187.364.435**	**219.605.529**
Cash and cash equivalents in the end of the period of continuing operations (due to demerger/spin-off)	-	209.574.749	-	167.504.620
Cash and cash equivalents in the end of the period of discontinued operations (due to demerger/spin-off)	-	86.274.116	-	52.100.910

- The accompanying notes, presented on pages 47 to 134 constitute an integral part of these Financial Statements. Cash Flows form operating, investing and financing activities from discontinued operations are not separately presented (see Note 22.3).

V. NOTES TO FINANCIAL STATEMENTS

1. Description of the Group and the Company

DEPA Commercial S.A. and its subsidiaries (hereinafter referred to as “the Group”) operate in Greece and their principal activity is transmission - distribution and sale of natural gas and electric energy.

The parent Company of the Group, **DEPA Commercial S.A.** (hereinafter referred to as “DEPA S.A.” or “Company”) was established in Greece in 1988 as a state-owned Societe Anonyme for the purpose of importing natural gas in the Greek energy market. The Company is located in Iraklio Attikis, at 92 Marinou Antipa Str.

According to article 3 of the Greek Law 2364/1995, as amended by Law 2992/2002, the Parent Company of the Group, DEPA S.A. was designated as the Operator of the National System of Transmission of Natural Gas (E.S.F.A.) within the entire territory of Greece. Under the aforementioned law, scheduling, construction, ownership and operation of the National System of Transmission of Natural Gas was assigned to DEPA.

The construction of the main pipeline was completed in 1996, and the sales to the first industrial clients started.

The National Natural Gas System Operator (DESFA S.A.) was established, following the provisions of article 7 of the law 3428/2005 on liberalization of the natural gas market. The sector of the National Natural Gas System was transferred from DEPA to DESFA S.A. through a spin-off. Under the new legal framework, DESFA S.A. takes over full control of the operation, management, exploitation and development of the E.S.F.A. The share capital of the subsidiary DESFA S.A. was by 100% covered by the Parent Company DEPA S.A.

Based on the above, assets and liabilities, relating to high pressure Transmission System, were transferred as of 30 June 2006 (date of spin-off) from DEPA S.A. to the newly established entity, DESFA S.A. The spin-off was completed following the Presidential Decrees 33/2007 and 34/2007 (Government Gazette A31/20.02.2007) and the establishment of DESFA S.A. on 30/3/2007.

Moreover, article 21 of the same Law, clarified that before the incorporation of DESFA S.A., the existing Gas Distribution Companies (EDA Thessaloniki S.A. and EDA Thessalia S.A.) would be merged with EDA Attikis S.A.. The merger was completed under the Ministerial Decree K2 18211/29.12.06, issued by the Greek Ministry of Development and the Prefecture of Athens decision No 39478/29.12.06. The geographical boundaries of operation of the new subsidiary “EDA S.A.” formed upon merger, consisted the total geographical area, previously covered by the operations of the merged entities. Following the amendment to article 1 of the Articles of Association, EDA Attikis S.A. changed its legal title to EDA S.A.

According to article 32 of Law 2992/2002, the rights of networks use held by EDA companies were allowed to be transferred only to a Gas Supply Company (EPA S.A.) Therefore, for the distribution of gas to domestic, commercial and industrial consumers through medium and low pressure pipelines, owned by EDA S.A., three EPAs (EPA Attikis, EPA Thessaloniki and EPA Thessalia) operate in the geographical regions of Attica, Thessaloniki and Thessalia respectively.

The Boards of Directors of DEPA S.A. and EDA S.A. decided that the Parent Company DEPA S.A. should absorb the 100% owned subsidiary EDA S.A. at the transition Balance Sheet of 31 March 2010. On December 23, 2010, the competent Prefecture approved the absorption of the subsidiary by the parent.

According to Law 4336/2015 issued pursuant to Law 4001/2011, a plan for gradual and complete liberalization of the gas market was introduced. The overall liberalization process of the retail gas market included the separation of the activities of Distribution from the Supply activities and the creation of new entities for the activity of the Natural Gas Distribution until 1 January 2017 (separation process).

In the context of applying the existing legislation, the Supply Sectors of "THESSALONIKI GAS SUPPLY COMPANY S.A." and "THESSALIA GAS SUPPLY COMPANY S.A." were contributed to a new unified gas supply company ("THESSALONIKI - THESSALIA SUPPLY COMPANY S.A.”), which was established on 27.12.2016.

Similarly, at EPA Attikis S.A., the Supply Sector was contributed to a new gas supply company “EPA Attikis S.A.”, which was established on 02.01.2017.

The pre-existing companies EPA Attikis S.A. and EPA Thessaloniki S.A. were renamed to EDA Attikis S.A. and EDA Thessaloniki-Thessalia S.A.

Furthermore, the Extraordinary General Meeting of Shareholders of EPA Thessaloniki and EPA Thessalia, on 28 September 2016, decided on merger through absorption by the company "THESSALONIKI GAS SUPPLY COMPANY S.A." of the affiliated company "THESSALIA GAS SUPPLY COMPANY S.A." in order to establish a unified Gas Distribution Company (EDA) of Thessaloniki - Thessalia S.A.

Pursuant to the provisions of article 80A of Law 4001/2011, as introduced by article 4 of Law 4336/2015, and as amended and currently effective, on 2 January 2017 the spin-off of the gas Distribution sector of DEPA (excluding the networks of the areas of Attica, Thessalia and Thessaloniki) and the establishment, through the contribution of the detached sector, of a new company under the title Gas Distribution Company of Greece A.E. (DEDA), was completed. In compliance with the provisions of paragraph 6 of the above Article 80A of Law 4001/2011, DEDA automatically and legally subrogated to all rights, obligations and legal relations of DEPA concerning the contributed gas Distribution sector, while this transfer is considered a quasi-universal succession.

On 20/07/2018, the disposal of 51% of the share capital of Thessaloniki Thessalia Gas Supply Company S.A. (ZENITH) was completed, by transfer of the respective shares from DEPA to Eni gas e luce S.p.A. (EGL). his transfer is carried out on the basis of the relevant Disposal Acquisition of Shares Agreement signed between DEPA and EGL on 16.05.2018 and following the approval of the transaction by the Hellenic Competition Commission in its decision as of 12.07.2018. The total consideration stood at Euro 57 million (including dividend for FY 2017).

On 16/07/18, the unanimous decision of the Competition Commission Plenary No. 672/2018 (November 2018), approved the acquisition of exclusive control (transfer from joint control to exclusive) by the Company of the companies a) EPA ATTIKIS and b) EDA ATTIKIS from Attiki Gas Company (100% subsidiary of Shell). In its decision, the Committee considered, pursuant to Article 8 (4-6) of Law 3959/2011, that although this disclosed concentration falls within the scope of Article 6 (1) of Law 3959/2011, it does not cast serious doubts on its compatibility with the requirements of the competition operation in the separate markets concerned.

The aforementioned approval constituted a prerequisite for the completion of the agreement between DEPA and Attiki Gas on acquisition by the Company of 49% at EPA ATTIKIS and of 49% at EDA ATTIKIS. On 30/11/2018/, the Company already owned 51% of the investments of the aforementioned companies and consolidated them through the equity method of jointly controlled companies (joint ventures). Following the acquisition of 49%, it now holds 100% as the sole shareholder. On the same date, the companies EPA ATTIKIS and EDA ATTIKIS are incorporated in the financial statements of the Group under the full consolidation method.

On 27/11/2018, DEPA paid in cash a total of Euro 150 million to Attiki Gas from the Company's cash available. An amount of Euro 39 million was paid for the acquisition of 49% of EPA ATTIKIS and an amount of Euro 111 million for the acquisition of 49% of EDA ATTIKIS.

On 19 April 2018, HRADF S.A. and ELPE Boards of Directors decided to accept the proposal of Euro 535 million from Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A. joint venture for disposal of 66% of the share capital of DESFA S.A. (31% participation of HRADF and 35% participation of ELPE). On 14 May 2018, the transfer of the (indirect) investment of "HELLENIC PETROLEUM S.A." in "NATIONAL GAS SYSTEM OPERATOR (DESFA) S.A." in the joint venture of the companies "Snam S.p.A.", "Enagás Internacional S.L.U." and "Fluxys S.A." was approved following an extraordinary general meeting. Under the Decision No. 235 of 25/6/2018, the Court of Audit approved the transaction, and on 13/7/2018 the European Commission granted its approval under the European Union Merger Regulation. On 20 July 2018, HRADF and ELPE as Vendors and "SENFLUGA Energy Infrastructure Holdings S.A." (a special purpose company established by the SNAM-Enagas-Fluxys joint venture) as a buyer signed the Disposal and Acquisition of Shares Agreement. As at the same date, the Shareholders' Agreement for the disposal of DESFA between SENFLUGA S.A. and the Hellenic Republic was signed. As at 28/09/2018, the General Meeting of shareholders of DEPA decided to decrease DEPA's share capital in kind for the purpose of transferring DEPA's shares to DESFA to the shareholders of HRADF and ELPE. Upon meeting all of the terms and conditions of the Disposal and Acquisition Agreement, the above transaction was successfully completed on 20 December 2018.

On March 9, 2019, Law 4602/2019 entered into force. Article 53 of the aforementioned Law amends Law 4001/2011, introducing, inter alia, the obligation for ownership separation of gas distribution networks from supply activities and, therefore, raising the obligation of corporate transformation of DEPA Group SA. On 03.12.2019, Law 4643/2019 entered into force, article 16 of which further amends Law 4001/2011, replacing, inter alia, article 80I, introduced under article 53 of Law 4602/2019, setting forth inter alia, the obligation for ownership separation of distribution/management of distribution network activity through partial separation of the infrastructure segment of DEPA S.A., and the obligation for spin-off of the International Projects Sector and its contribution to a new company under the title "DEPA International Projects S.A.". In particular, the amended Article 80I of Law 4001/2011, as effective, makes provisions for the completion of partial separation of the infrastructure segment and the spin-off of the International Projects Sector in accordance with the laws on corporate transformations, i.e. Law 4601/2019 and Law 4172/2013, and establishment of two new companies under the title "DEPA INFRASTRUCTURE S.A." to which the Infrastructure Segment is transferred and "DEPA INTERNATIONAL PROJECTS S.A." to which the International Projects Sector is transferred.

Following the completion of the partial separation and spin-off according to the aforementioned, DEPA is renamed to "DEPA COMMERCIAL S.A." which together with its subsidiary "Attiki Gas Supply Company S.A." ("EPA") carries out the commercial operations (wholesale and retail) of natural gas. Under par. 8, Article 80I, for the purposes of partial separation and spin-off, on 30.09.2019 DEPA S.A. prepared accounting statements of the Infrastructure Segment as well as the International Projects Segments, recording assets and liabilities including the reserves under Article 7, Law 2364/1995 pertaining to the particular segment, extraordinary reserves as well as of the reserves under Law 2065/1992.

The issued shares of the company DEPA INFRASTRUCTURE, upon its establishment, are delivered directly to the shareholders of DEPA S.A. in proportion to their participating rights in the capital of DEPA S.A. DEPA INTERNATIONAL PROJECTS S.A. shares, upon its establishment, are delivered directly to the shareholders of DEPA COMMERCIAL S.A. and remain under its ownership for the period no later than of sixty (60) days before the last day for submission of binding offers for the acquisition by a private investor the DEPA COMMERCIAL S.A. shares. No later than on the sixtieth (60th) day above, the shares to be held by DEPA COMMERCIAL S.A. at DEPA INTERNATIONAL PROJECTS S.A. shall be transferred to the shareholders of DEPA SA in proportion to their participating rights in the capital of DEPA S.A. through decreasing the share capital in kind as defined in Law 4548/2018. The decrease in the share capital in kind will be equal to the book value of the shares held by DEPA COMMERCIAL S.A. at DEPA

INTERNATIONAL PROJECTS S.A. and notwithstanding the provisions of Article 31, paragraph 1, Law 4548/2018, no valuation of contributions in kind will be required, applied in compliance with the provisions of paragraph 16, article 54, Law 4172/2013.

On 30/04/2020 the establishment of "DEPA INFRASTRUCTURE S.A." was completed, following the registration and publication in the General Electronic Commercial Registry (G.E.MI.) of as at 27/04/2020 decision of DEPA’s General Meeting of Shareholders on partial division of the infrastructure sector of DEPA and its transfer to the new company, as well as the relevant notarial deed.

DEPA INFRASTRUCTURE S.A. includes, among others, the investments of DEPA S.A. in the companies "ATTICA NATURAL GAS DISTRIBUTION COMPANY S.A.", "THESSALONIKI THESSALIA NATURAL GAS DISTRIBUTION COMPANY S.A." and "PUBLIC GAS DISTRIBUTION NETWORKS S.A. ".

On 11/05/2020 the establishment of "DEPA INTERNATIONAL PROJECTS S.A." was completed, following the registration and publication in the General Electronic Commercial Registry (G.E.MI.) of as at 04/05/2020 decision of DEPA’s General Meeting of Shareholders on the division of the International Projects Sector and its contribution to a new company, as well as the relevant notarial deed.

On 20/05/2020, the approval of the modification of the Company's title to DEPA Commercial S.A. (DEPA S.A.) was registered in GEMI in accordance with the relevant decision as at 12/05/2020 of the General Meeting of its shareholders.

The Company is an associate of Hellenic Petroleum S.A and is consolidated in the Financial Statements of Hellenic Petroleum S.A. under the equity method.

The key supplies of natural gas are secured until 2026 from Russia, through the state owned gas company “GAZPROM EXPORT” and until 2021 from Turkey, through the company “Botas”, while liquefied natural gas (LNG) is mainly obtained from the Algerian state owned company “SONATRACH” under a long-term agreement expiring in 2021. As at 19 September 2013, the Company DEPA S.A. signed a long-term agreement with the Azerbaijani company "SOCAR" on acquisition and import of natural gas from the end of 2020 to 2044. This agreement has already been fully transferred by SOCAR to Azerbaijan Gas Supply Company (AGSC), based on a tripartite Agreement signed on 17 December 2013.

As at the year end, the Group’s headcount stood at 125 persons and the Company’s - at 38 persons (123 and 41 persons respectively as at 31.12.19). The Group also receives services available through third parties.

The consolidated companies included in the consolidated Financial Statements, as well as their tax non-inspected years are analytically presented in Note 21 and Note 39.3 to the Financial Statements.

Approval of Financial Statements

The accompanying annual financial statements for FY ended 31 December 2020 were approved by the Board of Directors on 29/07/2021, are subject to the approval of the General Meeting of shareholders and are posted on the Company’s website: www.depa.gr.

2. Framework for Preparation of Financial Statements

2.1. Basis for presentations of Financial Statements

The annual separate and consolidated financial statements as of 31st December 2020, covering the period from January 1st to December 31st 2020, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC as adopted by the European Union until December 31st 2020.

The Group applies all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their Interpretations pertaining to its operations. The relative accounting policies set out below in Note 3 have been applied consistently in all the presented periods.

2.2. Going Concern

The Group's Management estimates that the Company and its subsidiaries have sufficient resources to ensure their ability to operate as a going concern in the foreseeable future.

The health crisis generated by the coronavirus pandemic (COVID-19) has resulted in the global economy facing times of uncertainty and instability, whose consequences are difficult to assess based on the data effective so far. Any economic impact will depend on the duration and intensity of the recession as well as the prospects for recovery. The impact of COVID-19 is not expected to be significant for the Group and the Company.

The preparation of the financial statements based on the going concern principle is considered by the Board of Directors as fair, despite the risks faced by the Company and uncertainties arising from the macroeconomic environment, given that:

(a) the Company and its subsidiaries are profitable,
(b) the Company and its subsidiaries maintain a significant level of cash,
(c) there is little dependence on external borrowings on Group level.
(d) the working capital is positive.

Therefore, the Company and the Group are in position to collect their receivables and settle their liabilities.

2.3. Basis for measurement

The accompanying financial statements of December 31st 2020 have been prepared under the historical cost principle (except for specific financial instruments measured at fair value).

2.4. Use of estimates

Preparation of financial statements in accordance with IFRS, requires the Management of the Group to make certain estimates and judgments (Note 4) that affect the reported amounts of assets, liabilities and amounts of the Statement of Comprehensive Income, as well as related disclosures of contingent assets and liabilities at the financial statements preparation date. These estimates and judgments are based on past experience and other factors and data which are considered reasonable and are revised on a regular basis. The effect of the revisions of the adopted estimates and judgments is recognized in the year when they are realized or/and in forthcoming fiscal years if the revision affects not only the current, but also the forthcoming years.

3. Key Accounting Policies

The key accounting policies set out below have been applied consistently for the preparation of the accompanying annual financial statements:

3.1. Basis of consolidation

The annual consolidated financial statements of the Group as at 31 December 2020 include the Company, its subsidiaries, its jointly controlled entities and its associates.

Intra-group balances and transactions, as well as the profits of the Group, arising from intra-group transactions that have not been performed yet (at the Group level), are eliminated under the preparation of the consolidated financial statements.

The accounting policies of subsidiaries, jointly controlled entities and associates have been adjusted where necessary to ensure consistency with those adopted by the Group. The reporting date of the financial statements of subsidiaries, jointly controlled entities and associates is the same as that of the parent company.

The subsidiaries financial statements are included in the consolidated financial statements from the date when the control has been acquired until the date when the control ceases to exist.

(a) Subsidiaries

Subsidiaries are all the companies, which the Parent Company of the Group controls directly or indirectly through holding the majority of shares of the company, in which the investment was made and which are fully consolidated (total consolidation). The Company obtains and exercises control through its ownership of the majority of the subsidiaries' voting rights. In order to define the control, the following conditions are examined, as defined in IFRS 10:

i) The parent company has authority over the investee, since it can direct the related (operational and financial) activities. This is achieved through appointing the majority of the members of the Board of Directors and the directors of the subsidiary by the Management of the parent.
ii) The parent company holds rights with variable returns from its investment in the subsidiary. Other non-controlled investments are greatly dispersed and therefore can not materially influence decision-making.
iii) The parent company may exercise its authority over the subsidiary to influence the amount of its profits. This is the result of decision-making on affiliate matters through controlling decision-making bodies (Board of Directors and Directors).

Changes in a parent's ownership interest in a subsidiary

In case of changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- When changes in a parent's ownership interest in a subsidiary do not result in a loss of control, they are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity.
- In case the parents' ownership interest changes in such a way that there is loss of control, then the parent shall record the necessary accounting entries and recognize the result from the sale

(derecognition of the assets, goodwill and liabilities of the subsidiary as of the date of loss of control, derecognition of the book value of non-controlling interests, determination of the result from the sale).

- When determining the sale result, any amount previously recognized in other comprehensive income in respect of that company is accounted for using the same method as would be applied by the Group in the event of direct sale of its assets or liabilities. That is to say, the amounts previously recognized in other comprehensive income are reclassified to the income statement.
- Following loss of control of a subsidiary, any investment in the former subsidiary is recognized according to the provisions of IFRS 9.

Investments in subsidiaries in the separate financial statements

Investments of the parent in its consolidated subsidiaries are measured at cost less any accumulated impairment losses, if effective. Impairment test is carried out in accordance with the provisions of IAS 36.

b) Joint arrangements

The Group applies IFRS 11 to all its joint arrangements. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Jointly controlled entities are incorporated using the proportionate consolidation method in Company (if it is a joint operation) or the equity method (if it is a joint venture) in the Group.

Joint ventures: Joint ventures are accounted for using the equity method, under which participating interests in joint ventures are initially recognized at cost and subsequently readjusted in compliance with the Group's share of the profits (or losses) and other comprehensive income of the joint ventures. Under the joint venture model, joint venture schemes are the ones in which members have rights over the net assets of the investments and are liable up to the extent of their contribution to the capital of the company. If the Group's participating interest in joint venture losses exceeds the value of the participating interest, the Group discontinues recognizing further losses unless it has entered into commitments or has made payments on behalf of the joint venture. Allocation of operating results and other comprehensive results is proportional to the participating interest.

Unrealized gains on transactions between the Group and joint ventures are eliminated according to the Group's interest in joint ventures. Unrealized losses are also eliminated unless there is evidence of the transaction for impairment of the transferred asset.

Consolidation takes into account the percentage held by the Group and is effective as at consolidation date. The structure of the business scheme is the key and determining factor in determining accounting treatment.

Investments in joint ventures in the separate financial statements

Investments of the parent in joint ventures are measured at cost less any accumulated impairment losses, if effective. Impairment test is carried out in accordance with the provisions of IAS 36.

(c) Associates

Associates are entities over which the Group exercises significant influence but does not exercise control. The Group's investments in associates are accounted for using the equity method. The assumptions used by the Group suggest that holding participating interest of between 20% and 50% of a company's voting rights implies a significant influence over the investee unless it can be clearly demonstrated that this is not the case. Investments in associates are initially recognized at cost and then consolidated using the equity method. According to this method, investments in associates are recognized at cost plus any changes in the Group's participating interest after the initial acquisition date, excluding any provisions for impairment of those participating interests.

Consolidated statement of comprehensive income includes the proportion of the Group in the total income of associates. If the Group's participating interest in an Associate's loss exceeds the value of the participating interest, the Group discontinues recognizing further losses unless it has settled liabilities or made payments on the part of the affiliate and, in general, settled the payments arising from shareholding. If the associate subsequently produces profits, the investor starts recognizing its share of profits only if its share of profits equals the share of losses it had not recognized.

Unrealized gains on transactions between the Group and associates are eliminated according to the Group's participating interest in associates. Unrealized losses are eliminated unless the transaction provides evidence of impairment of the transferred asset.

Investments in associates in the separate financial statements

Investments of the parent in consolidated associates are measured at cost less any accumulated impairment losses. Impairment test is carried out in accordance with the provisions of IAS 36.

Analytical description of all subsidiaries, joint ventures and associates of the Group, as well a as the Group’s participating interest, are disclosed in Note 21.

3.2. Business Combinations

Subsidiaries are fully consolidated (full consolidation) applying the acquisition method from the date when control over them has been acquired and cease to be consolidated from the date when such control is no longer effective. The acquisition of a subsidiary by the Group is accounted for using the acquisition method. As at the acquisition date, the acquirer recognizes the goodwill arising on the acquisition transaction as the excess between:

- the aggregation of (i) the transferred consideration, measured at fair value; (ii) the amount of any non-controlling interests in the acquiree (measured at fair value or the proportion of non-controlling interests in its net identifiable assets (iii) in a business combination that is completed in stages, the fair value at the date of acquisition of the acquirer's shareholding previously acquired in the acquiree, less
- the net fair value of the acquiree's identifiable assets and liabilities as at the acquisition date.

Goodwill is tested for potential impairment on annual basis and the balance between its carrying amount and recoverable amount is recognised as an impairment loss, burdening the income statement for the period.

The costs arising under acquisition of investments in subsidiaries (eg fees of consultants, lawyers, accountants, appraisers and other professional and advisory fees) are recognized as expenses and burden the income statement for the period when they are incurred.

Otherwise, when the acquiree acquires participating interest, in which, at the acquisition date, net value of assets and assumed liabilities exceeds the transferred consideration, then the issue is classified as a market opportunity. Following the necessary reviews, the excess arising from the above balance is recognized as profit in the income statement for the period.

3.3. Functional and presentation currency and foreign currency translation

The Group’s functional and presentation currency is Euro. Transactions in foreign currencies are translated into the respective functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date in order to reflect the effective foreign currency translation rates.

Foreign exchange gains and losses arising from such transactions and from valuation of monetary assets and liabilities denominated in foreign currencies at year end, are recognized in the income statement.

3.4. Goodwill

Goodwill arises from acquisition of subsidiaries and associates or acquisition of control in a company. Goodwill is recognized as the balance between acquisition cost and fair value of assets, liabilities and contingent liabilities of the acquiree as at the acquisition date. In the case of a subsidiary's acquisition, goodwill is recorded as a separate asset, while in the case of an associate's acquisition, goodwill is included in the value of the Group's investments in associates.

Goodwill is allocated to Cash Generating Units (CGU) for impairment test. The allocation is made to the groups of units that are expected to benefit from the business combinations in which the goodwill was generated. Goodwill is subject to an impairment test on an annual basis, or sooner if there is relevant evidence. Impairment of goodwill is determined by estimating the recoverable amount of every CGU (or CGU group) to which the goodwill has been allocated. When the recoverable amount (defined as the higher of value in use and fair value less the required cost of sales) of the CGU is less than their carrying amount, including goodwill, an impairment loss is recognized. Impairment of goodwill cannot be reversed subsequently.

3.5. Property, plant and equipment

Property, plant and equipment are presented in the financial statements at acquisition value less a) accumulated depreciation and b) any impairment losses.

The initial acquisition cost of property, plant and equipment includes the purchase price, any import tariffs and non-refundable purchase taxes, compensations due to expropriation and any costs necessary for the asset to become operational and ready for its intended use.

Subsequent expenditures incurred in relation to tangible fixed assets are capitalized only when they increase the future economic benefits expected to arise from the exploitation of the affected assets. All other costs of repairs, maintenance, etc. of the tangible assets are recorded in the expenses of the year in which they are incurred.

When an asset is withdrawn or disposed of, the relative cost and accumulated depreciation are written off from the corresponding accounts at the time of withdrawal or disposal and the related gains or losses are recognized in the income statement.

Assets under construction include fixed assets and are carried at cost. Assets under construction are not depreciated until the fixed asset is settled and put into operation.

Depreciations are charged to the income statement under the straight-line depreciation method, over the estimated useful life of the fixed assets. Land is not depreciated. The estimated useful life of property, plant and equipment, per category, is as follows:

Plant, property and equipment	**Useful Life (in years)**
Buildings – building facilities on third parties real estate	1 - 20
Machinery and equipment	7 – 50
Motor vehicles	5 – 7
Fixtures and fittings	3 - 7

Residual values and useful lives of fixed assets are reviewed at every reporting date on annual basis. When the book values of the tangible fixed assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement. Gains or losses on disposal of property, plant and equipment are determined, by the difference between the sale proceeds and the carrying amount.

3.6. Investment property

In this category, the Group recognizes buildings or parts of buildings and their proportion on the land, which are not used for its operational needs. These investments are initially recognized at acquisition cost, including the transaction costs associated with the acquisition. After initial recognition, they are measured at cost, less accumulated depreciation and any accumulated losses from impairment. Maintenance and repair costs of investment property are recognized in the statement of comprehensive income. For the calculation of depreciation, their useful life is set equal to that of owner occupied property.

3.7. Intangible assets

3.7.1. Right-of-use assets

The Group's intangible assets mainly relate to the right-of-use of the natural gas pipeline network. The rights-of use are recognised as intangible assets.. Amortisation of rights-of-use are recognised in the Statement of Comprehensive Income under the straight-line method, over their useful lives. The estimated useful life of these rights-of-use is 40 to 50 years.

3.7.2 Software

Software refers to the acquisition cost of software. Expenditures that improve or extend the efficiency of software programs are recognized as capital expenditures and increase their cost value.

Amortization of software is charged in the Statement of Comprehensive Income, under the straight-line method, over their useful lives. The estimated useful life is 1-3 years.

3.8. Impairment of non-current assets (goodwill and intangible assets, tangible assets and investments in consolidated companies)

For impairment estimating purposes, assets are classified into smaller groups of assets that can generate cash flows independently from other assets or Cash Generating Units of the Group (CGU). As a result, certain assets are tested for impairment on their own while others at Cash Generating Unit level. Goodwill is allocated to such Cash Generating Units, from which it is expected that benefits will arise from synergies relating to business combinations, and which represent the smaller level within the Group, where the Management monitors goodwill.

Cash Generating Units, to which goodwill has been allocated, are subjected to impairment testing, at least on an annual basis. All other separate assets or Cash Generating Units are subject to impairment testing when events or changes in conditions indicate that their book value may not be recoverable.

An impairment loss is recognized for the amount where the book value of an asset or a Cash Generating Unit exceeds its recoverable amount, which is the highest between fair value less sale costs and value in use. In order to define value in use, the Management defines the estimated cash flows for every Cash Generating Unit, defining a suitable discount rate in order to calculate the current value of these cash flows. The data used for the impairment test arise directly from recent calculations, approved by the Management, suitably adjusted in order not to include future reorganizations and improvements of assets. Discount factors are defined separately for every Cash Generating Unit and reflect the corresponding risk elements, defined by the Management on an individual basis.

The Cash Generating Units' impairment loss firstly decrease the book value of goodwill, allocated to them. The remaining impairment loss is charged pro rata to the other assets of each Cash Generating Unit. Except for goodwill, all assets are subsequently reassessed for indications that the previously recognized impairment loss no longer exists. An impairment loss is reversed if the recoverable amount of a Cash Generating Unit exceeds its carrying value.

In respect of tangible and intangible fixed assets subject to amortization/depreciation, an impairment test is performed when events or changes in circumstances indicate that their carrying amount may no longer be recoverable. When the net book value of tangible and intangible fixed assets exceeds their recoverable amount, then the excess amount relates to an impairment loss and is recognized directly as an expense in the income statement.

Respectively, financial assets that are subject to impairment testing (if indicated) are assets measured at cost of acquisition or equity method (investments in subsidiaries, associates and joint operations). The recoverable amount of investments in subsidiaries and associates is determined in the same way as that in respect of non-financial assets.

Reversal of an impairment loss regarding non-current assets other than goodwill, recognized in prior periods, is conducted only when there is sufficient evidence that the impairment is no longer effective or has decreased. In such cases, the aforementioned reversal is recognized as income.

No impairment of the Group's assets was recorded in FY ended as at December 31st 2020.

3.9. Financial Instruments

3.9.1. Recognition and derecognition

Financial assets and financial liabilities are recognized in the Statement of Financial Position when and only when the Group becomes a party to the financial instrument.

The Group ceases to recognize a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or when the financial asset is transferred and the substance substantially transfers all the risks and benefits associated with the specific financial asset. A financial liability is derecognized from the Statement of Financial Position when, and only when, it is repaid - that is, when the commitment set out in the contract is fulfilled, canceled or expires.

3.9.2 Classification and initial recognition of financial assets

With the exception of trade receivables that do not include a significant finance item and are measured at the transaction price in accordance with IFRS 15, other financial assets are initially measured at fair value by adding the relevant transaction cost except in the case of financial assets measured at fair value through profit or loss.
Financial assets, except those defined as effective hedging instruments, are classified into the following categories:

- Financial assets at amortized cost,
- Financial assets at fair value through profit & loss, and
- Financial assets at fair value through other comprehensive income

Classification of every asset is defined according to:

- the Group's business model regarding management of financial assets, and
- the characteristics of their conventional cash flows.

All income and expenses related to financial assets recognized in the Income Statement are included in the items "Other financial results", "Financial expenses" and "Financial income", except for the impairment of trade receivables included in operating results.

3.9.3 Subsequent measurement of financial assets

- **Financial assets at amortized cost**

A financial asset is measured at amortized cost when the following conditions are met:

I. financial asset management business model includes holding the asset for the purposes of collecting contractual cash flows,
II. contractual cash flows of the financial asset consist exclusively of repayment of capital and interest on the outstanding balance (“SPPI” criterion).

Following the initial recognition, these financial assets are measured at amortized cost using the effective interest method. In cases where the discount effect is not significant, the discount is omitted.
The amortized cost measured category includes non-derivative financial assets such as loans and receivables with fixed or pre-determined payments that are not traded on an active market, as well as cash and cash equivalents, trade and other receivables.

- **Financial assets measured at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments.

Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

3.9.4 Impairment of financial assets

Adoption of IFRS 9 led to a change in the accounting treatment of impairment losses for financial assets, as it replaced the treatment of IAS 39 for recognition of realized losses by recognizing the expected credit losses.

Impairment is defined in IFRS 9 as an Expected Credit Loss (ECL), which is the difference between the contractual cash flows attributable to the holder of a particular financial asset and the cash flows expected to be recovered, i.e. cash deficit arising from default events, discounted approximately at the initial effective interest rate of the asset.

The Group and the Company recognize provisions for impairment for expected credit losses for all financial assets except those measured at fair value through profit or loss. The objective of the IFRS 9 impairment provisions is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be collected on the basis of both historical and present data, as well as data relating to reasonable future estimates of the financial position of customers and the economic environment.

To facilitate implementation of this approach, a distinction is made among:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1) and for which the expected credit loss is recognized for the following 12 months,

- financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2). For these financial assets, the expected credit loss is recognized up to their maturity.

- financial assets for which there is objective evidence of impairment at the reporting date (Stage 3) and for which the expected credit loss is recognized up to maturity.

Regarding the year ended 31.12.2020, the Management also considered potential effects of COVID-19 in respect of the Group’s and the Company’s revenue collection.

3.9.5 Classification and management of financial liabilities

As the accounting requirements for financial liabilities remained broadly similar to those set in IAS 39, the Group's accounting policies regarding financial liabilities were not affected by the adoption of IFRS 9.

The Group's financial liabilities include mainly borrowings, suppliers and other liabilities. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities are classified as short-term liabilities unless the Group has the unconditional right to transfer the settlement of the financial liability for at least 12 months after the financial statements reporting date.

In particular:

(i) Loan liabilities
The Group's loan liabilities are initially recognized at cost, which reflects the fair value of the amounts payable minus the relative costs directly attributable to them, where they are significant.

After initial recognition, interest bearing loans are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account issuing expenses and the difference between the initial amount and the maturity.

Gains and losses are recognized in profit or loss when the liabilities are derecognized or impaired through the amortization process.

(ii) Trade and other liabilities
Balance from suppliers and other liabilities is initially recognized at its fair value and subsequently measured at amortized cost using the effective interest method.

Trade and other short-term liabilities are not interest-bearing accounts and are usually settled on the basis of the agreed credits.

3.10 Assets available for sale

The Group and the Company classify a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Such costs constitute additional expenses that entirely pertain to the sale of the asset.

The basic requirements in order to classify an asset as held for sale are met when the sale is highly probable and the asset is directly available for sale in its current condition. The steps required to complete the sale should ensure that there is no significant likelihood of changes to the sale plan or that the sale decision will be revoked. Management should also be committed to the sale of the asset and the completion of the sale should be expected within the next year from the day the asset was classified as available for sale.

Starting from the date a long-term asset (or group of assets) is classified as held for sale, depreciation is not recognized on such asset.

Assets, classified as available for sale and the corresponding liabilities are presented separately in the statement of financial position.

In the current year, assets available for sale include assets and liabilities carried at the carrying amounts as it is not required to proceed with impairments of assets and liabilities as stated in article 80I, Law 4643/2019.

3.11 Non-current assets held for sale and discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:
(a) represents a separate major line of business or geographical area of operations,
(b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
(c) is a subsidiary acquired exclusively with a view to resale.

An entity shall disclose:
(a) a single amount in the statement of comprehensive income comprising the total of:
(i) the post-tax profit or loss of discontinued operations and
(ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

(b) an analysis of the single amount in (a) into:
(i) the revenue, expenses and pre-tax profit or loss of discontinued operations;

(ii) the related income tax expense as required by paragraph 81(h) of IAS 12;
(iii) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and
(iv) the related income tax.

(c) net cash flows attributable to the operating, investing and financing activities of discontinued operations. These disclosures may be presented either in the notes or in the financial statements. These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition.

An entity shall re-present the aforementioned disclosures for prior periods presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.

The provisions of IFRS 5 were fully implemented with the exception of the separate presentation of discontinued operations in the Statement of Cash Flows as operating, investing and financing, due to non-separate monitoring of cash flows per segment, thus making it impossible to separate them into separate activities.

3.12 Inventory

The Group’s inventories include mainly natural gas and materials used in the construction of the pipeline gas technical installations and spare parts used for maintenance. Inventories are measured at the lower of cost acquisition or production cost and net realisable value. The Company’s inventories are measured based on the moving average method which does not significantly differ from the weighted average method, applicable to the Group and the acquisition cost includes all necessary expenses incurred in order to bring inventories to their current location and consists of the purchase cost of construction and maintenance materials of the natural gas installation and the purchase cost of natural gas.

3.13 Financial derivatives and risk hedging activities

As part of its risk management policy, the group utilizes commodity derivatives to mitigate the impact of volatility in commodity prices. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in fair values of the derivative financial instruments are recognised at each reporting date either in the statement of comprehensive income or in other income/(loss), depending on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The group classifies derivatives as hedging derivatives for a specific risk associated with a recognized financial asset or liability or a transaction that is highly probable (cash flow hedge).

The group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The documentation also includes both at hedge inception and on an ongoing basis how it will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Future cash flows hedging

The effective portion of changes in the fair value of these derivatives is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of comprehensive income within "Other income (expenses) and other gains/(losses)".
Amounts accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects profit or loss (i.e. when the forecast transaction being hedged takes place) within cost of sales.

When a hedging instrument expires or is sold, or a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of comprehensive income. When a forecast transaction is no longer expected to occur, the derivative is de-designated and the cumulative gain or loss that was reported in equity is immediately transferred to the statement of comprehensive income within "Other income / (expenses) and other gains / (losses)".

3.14 Finance leases

The new accounting policies of the Group and the Company following the adoption of IFRS 16, effective from the date of initial application, are recorded below as follows:

3.14.1 Right-of-use assets

The Group and the Company recognise right-of-use assets at the commencement of the lease (the date the asset is available for use). Right-of-use assets are measured at cost less accumulated amortisation and any impairment loss and adjusted for remeasurement of the corresponding lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date, less the amount of discounts or other incentives received. The recognised right-of-use assets are amortised on a straight-line basis over the shortest of its useful life and the lease term, except in cases where there is relative certainty that the leased asset will become property of the Company or the Group at the end of the lease. Right-of-use assets are subject to impairment test, either separately or as a cash-generating unit.

3.14.2 Lease liabilities

At the commencement of the lease, the Group and the Company recognise lease liabilities measured at the present value of the lease payments to be made over lease term. Payments include contractual fixed rentals.

In calculating the present value of lease payments, the Group and the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement of the lease, the amount of the lease liabilities is increased by interest expenses and decreased by the lease payments. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, or a change in the lease term, a change in the fixed leased payments or a change in the assessment to purchase the underlying asset .

(a) Short-term leases and leases of low value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).. They also apply the low-value assets recognition exemption to leases that are considered of low value .). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(b) Significant estimates in determining the lease term with the right to extend.

The Group and the Company determine the lease term as the contractual lease term, including the time period covered by (a) the option to extend the lease, if it is reasonably certain that the option will be exercised or by (b) the option to terminate the contract, if it is reasonably certain that the option will not be exercised.

The Group and the Company,under some of their leases have the option to extend the term of the lease agreement. The Group and the Company apply judgement in evaluating whether it is reasonably certain to exercise the option to renew., by considering all the relevant factors that create a financial incentive to exercise the renewal. After the commencement date, the Group and the Company reassess the lease term, if there is a significant event or change in the circumstances that is within their control and affect their ability to exercise (or not to exercise) the option to renew the lease (such as a change in the Company's business strategy).

3.15 Share capital, reserves and distribution of dividends

Common shares are classified as equity. Incremental costs attributable to the issue of common shares are recognized as a deduction from retained earnings.

In particular, the reserves are divided into:

Statutory reserves

In compliance with the Greek Commercial Law, companies shall transfer at least 5% of their annual net profits to a statutory reserve until such reserve equals 1/3 of the paid-up share capital. This reserve cannot be distributed during the Company's operations.

Special reserves

Special dividends reserves pertain to collectible dividends recognized in a special reserves account under Article 48, Law 4172/2013

Taxed reserves

Taxed reserves have been formed based on the relevant decisions of the General Meetings.

Tax Exempted Reserves under legislation

Reserves arising from revenue taxed in a special way (interest on deposits) have been recognised.

3.16 Income tax

Current income tax

Current income tax is calculated in accordance with the tax legislation effective in Greece. Current income tax expense comprises the expected tax on the taxable income for the year and any adjustment included in tax statements, additional taxes arising from law provisions or tax audits by tax authorities and provisions for additional taxes and surcharges for unaudited periods. It is calculated using the tax rates effective as at the financial statements date.

Deferred Income Tax

Deferred tax is calculated using the balance sheet method, based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. If the deferred tax results from the initial recognition of an asset or a liability in a transaction other than a business combination, it affects neither accounting nor taxable profit or loss and, therefore, it is not taken into account.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses, and tax-free discount reserves from investment laws to the extent that it is probable that future taxable profits will be available against which they can be utilized.

The carrying amount of deferred tax assets is reviewed at every financial statements date and is and reduced to the extent that it is unlikely that there will be sufficient taxable profits against which part or all of the deferred tax assets may be used.

3.17 Employee benefits

(a) Short term benefits

Short-term employee benefits are expensed as the related service is provided.

(b) Defined Contribution Plan

A defined contribution plan is a post-employment plan under which the Company pays a fixed amount to a third party without any other legal or constructive obligation. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

(c) Defined Benefit Plan

A defined benefit plan is any other pension plan other than a defined contribution plan. The liability that is recorded in the Statement of Financial Position regarding a defined benefit plan is equal to the present value of the commitment for the benefit less the fair value of the plan's assets, changes that arise from non-recognized actuarial gains and losses and past service costs. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The discount rate is based on high rated corporate bonds of Eurozone.

Actuarial gains and losses arising from re-measurements of the net defined benefit liability due to change in actuarial assumptions, are recognized directly in Equity. Past service costs and net interest expense are recognized directly in the income statement.

(d) Employee end-of-service benefits

End-of-service benefits are paid when employees retire earlier than the normal date of retirement. Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits or when it offers these benefits as an incentive for voluntary retirement. If benefits are not expected to be settled within 12 months of the reporting date, then they are discounted. In the case of employment termination under which the Group is unable to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for but are disclosed as contingent liability.

3.18 Government grants

Government grants are initially recognized at fair value when there is reasonable assurance that the grants will be received and the Group will comply with all attached conditions. Grants that compensate the Group for expenses incurred, are recognized in the income statement on a systematic basis in the periods in which the related expenses are recognized. Grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income (regarding the component exceeding 12 months) and short-term liabilities. Grants are recognized as income and are carried to the income statement during the useful life of the subsidized assets.

3.19 Provisions and contingent assets and liabilities

Provisions are recognized when the Group has a present legal or constructive obligation, as a result of a past event and it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the liability amount can be made. Provisions are reviewed at each reporting date and are adjusted accordingly in order to reflect the present value of the expenditure to be disbursed when the liability is settled. Provisions that are expected to be utilized in the long-term, if the time value of money is significant, are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of an outflow of resources that incorporate economic benefits is increased and the amount can be measured reliably. Contingent assets are not recognized in the financial statements, but are disclosed, where an inflow of economic benefits is probable.

3.20 Trade and other payables

Balances of trade and other payables are recognized at cost which is equal to the fair value of future payments for the purchases of goods and services. Trade and other short-term liabilities are non-interest-bearing accounts and are usually settled within 60 days.

3.21 Revenue

IFRS 15 established the core principle by applying five following steps for identifying revenue from contracts with customers:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognized at the amount by which an entity expects to have in exchange for the transfer of the goods or services to a counterparty. When awarding a contract, account shall be taken of the additional costs and the direct costs required to complete the contract.

Income is defined as the amount that an entity expects to be entitled to in exchange for the goods or services it has transferred to a customer. If the promised consideration in a contract includes a variable amount, the entity estimates the consideration amount that would be entitled to the transfer of the promised goods or services to customer. The consideration amount may vary due to discounts, price subsidies, refunds, credits, price reductions, incentives, additional performance benefits, penalties or other similar items. Promising consideration may also change if the entity's entitlement to the consideration depends on the occurrence or nonoccurrence of a future event. For example, a consideration amount will be variable if the product has been sold with a refund or if a fixed amount promise has been given as an additional performance benefit to achieve a specific milestone.

The volatility associated with the consideration promised by a customer may be expressly stated in the contract. An entity shall measure the amount of the variable consideration using one of the following methods, whichever method it considers best suited to the amount of consideration to which it will be entitled to:

(a) Estimated value - the estimated value is equal to the sum of the probability-weighted amounts in a range of possible consideration amounts. Estimated value is an appropriate estimate of the variable amount if the entity has a large number of contracts with similar characteristics.

(b) Potential amount - the most probable amount is the only most probable amount in a range of possible consideration amounts (i.e., the only likely outcome of the contract). The most probable amount is an appropriate estimate of the variable amount if the contract has only two possible outcomes (for example, the entity provides additional performance or not).

Revenue from rendering services is based on the completion stage, determined by reference to the services rendered so far as a percentage of the total services offered. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

The Group and the Company recognize revenues when they satisfy the performance of a contractual obligation by transferring the goods or services under that obligation.

The Group's main categories of revenue are the following:

(i) Sale of gas/Electricity

The Group invoices its customers for gas/electricity supply (wholesale, retail, gas-powered vehicles, auctions) at each period-end. At year end, revenue is accrued, based on estimates relating to the settlement of issued bills of natural gas, in accordance with the signed agreements with the customers, and the retrospective settlements of differences in issued bills in case of price revisions, based on signed agreements with the suppliers.

(ii) Gas transmission/distribution tariffs

The Group provides natural gas transmission/distribution services via EDA ATTIKIS and DEDA through the National Natural Gas System.

(iii) Income from dividends

Income from dividends is recognized in profit and loss as revenue on the date on which dividends distribution is approved by the General Meeting.

(iv) Income from rights to use networks

They represent the right to use the gas pipeline network that was granted from DEPA to existing EPAs for a certain period. Revenue for DEPA is the amortization of the right which is based on the duration of the contract from the grant date until the expiration date with the corresponding EPA (now EDA).

3.22 Interest income

Interest income is recognized as it accrues using the effective interest rate method.

3.23 Expenses

3.23.1 Cost of financing

Net cost of financing relates to accrued interest expense on borrowings, measured using the effective interest rate method.

3.24 Accounting treatment of expenses

Expenses are recognized in the profit and loss on an accrual basis. Payments for operating leases are recognized in profit and loss over the term of the lease.

3.25 Earnings per share

Basic earnings per share are calculated by dividing the net profits of the period with the weighted average number of ordinary shares in issue during the period.

3.26 Profit or loss from discontinued operations

A discontinued operation is a component of the Group that is either disposed of or classified as held for sale and

- represents a separate major line of business or geographical area of operations,

- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or

- is a subsidiary acquired exclusively with a view to be resold.

Profit or loss from discontinued operations, including profit or loss of the comparative period are presented as a separate line in the Income Statement. This amount constitutes the after tax results of discontinued operations and after-tax profit or loss resulting from the valuation and disposal of the assets classified as held for sale.

The disclosures of discontinued operations of the comparative period include disclosures for earlier periods presented in Financial Statements so that the disclosures relate to all the operations that have been discontinued until the last date of the latest period presented. In cases where operations, previously classified as discontinued operations, are now continuing operations, disclosures of the prior periods are adjusted accordingly.

4 Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that affect the balances of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates and assumptions are based on past experience and other factors and data which are considered reasonable and are reviewed on an ongoing basis. The effect of revisions to estimates are recognized in the period in which they take place or even in the following periods if the revision affects not only the present but also the following periods.

The Group's Management makes estimates, assumptions and judgments, in order to select the most appropriate accounting principles in relation to future events and transactions. These estimates and assumptions are reviewed on an ongoing basis to reflect the current risks and are based on the Group's Management prior experience in relation to the nature and materiality of the underlying transactions and events.

Significant accounting estimates and management assessments

The significant estimates and judgements that refer to facts and circumstances, the progress of which could materially affect the carrying amounts of assets and liabilities within the next 12 months are analyzed below as follows:

Business combinations

At initial recognition, the assets and liabilities of the acquired business are included in the consolidated Financial Statements at their fair value. Upon fair values measurements, the Management makes estimates on future cash flows; however, actual results may differ. Any change in the measurement after the initial recognition will affect the measurement of goodwill. Details on the acquired assets and liabilities are analyzed in Note 22.

Goodwill impairment tests and intangible assets with indefinite useful life

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is impairment evidence, the value in use as well as the fair value less the sale cost of the business unit must be calculated. Usually, methods such as present value of estimated cash flows are used along with valuations based on similar transactions or companies trading in active markets and the stock quotation. For the application of these methods, the Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc.

Impairment of other non-current assets

Depreciated tangible fixed assets and intangible assets and investments in consolidated companies are tested for impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable. In calculating the value in use, the management estimates future cash flows from the cash-generating asset or unit and selects the appropriate discount rate to calculate the present value of future cash flows.

Estimates when calculating value under Cash Generating Units (CGU)

The Group conducts a related impairment test of investments in subsidiaries and associates whenever there is evidence of impairment in accordance with the provisions of IAS 36. If it is established that there are reasons for impairment, it is necessary to calculate value in use and fair value less costs to sell regarding every CGU. Recoverable amounts of CGUs are determined for impairment tests purposes, based on the value in use calculation, which requires making estimates. For the purpose of calculating value in use, estimated cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money as well as the risks associated with particular CGU.

Depreciated assets useful life

The Management examines the useful life of depreciated assets every financial year. On 31/12/2020, the Management estimates that the useful lives represent the anticipated remaining useful life of the assets.

Provisions for expected credit losses from trade receivables

The Group and the Company apply the simplified IFRS 9 approach to calculating expected credit losses, which measures the loss provision at an amount equal to the expected credit loss over the life of trade receivables. The Group and the Company have made provisions for doubtful debts in order to adequately cover the loss that can be reliably estimated and arises from such receivables. On regular basis, the Group's Management reviews the adequacy of the provision made for doubtful receivables in relation to its credit policies, taking into account the information provided by the Group's Legal Services, arising from the processing historical data and recent developments in the cases they handle. Post-dated receivables for which the credit period has expired are considered overdue. The receivables for which there is objective evidence that the Company will not recover part of its receivable are considered impaired and for this reason, a provision should be made.

Income Tax

The Group and the Company are subject to income tax in accordance with Greek tax legislation.

The provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for every financial year and a provision for additional taxes that might emerge in tax audits. Significant estimates are required in order to determine the total provision for income tax. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases where the final tax amount differs from what had been initially recognized, the differences affect the provisions for income tax and deferred tax for the period when it had been determined.

Revenue recognition and accrued income

The Group and the Company make estimates for accrual revenue which is yet unbilled. At year end, accrued revenue is recognised including estimates relating to the settlement of issued bills, in accordance with the signed agreements with the customers, and the retrospective settlements of differences in issued bills.

The method of calculation is reviewed on an ongoing basis to ensure conformity of the accounting estimates recognized in the financial statements.

Defined benefit plans obligations

Defined benefit obligations are determined based on an actuarial report which uses assumptions on the discount rate, the future increase of salaries and pensions as well as the yield of any plan assets. Any change in these assumptions will impact the level of recognized obligations.

Provisions and contingent liabilities

The Group recognizes provisions when it considers that there is a present legal or constructive obligation, caused by past events and it is almost certain that its settlement will create an outflow of resources, the amount of which can be estimated reliably. Conversely, in cases where either the outflow is possible or cannot be estimated reliably, the Group does not recognize a provision but discloses the contingent liability, considering its significance. The estimate of the likelihood of the outflow and its amount are affected by factors outside the Group's control, such as court decisions, law implementation and the probability of default between counterparties when it comes to off-balance sheet items. The estimates, assumptions and criteria applied by the Group in making decisions which affect the preparation of the financial statements are based on historical data and assumptions which under present circumstances are considered reasonable. The estimates and criteria for making decisions are reassessed in order to take into account the current developments and the effects of any changes are recognized in the financial statements in the year they are incurred.

5 New standards, amendments and interpretations

The accounting policies, based on which the financial statements were prepared, are consistent with those used under the preparation of the Group and the Company financial statements for the year ended as at 31/12/2020, except for adoption of amendments to several standards, whose implementation is mandatory in the European Union for FYs starting on 01/01/ 2020 (see Notes 5.1 and 5.2).

5.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2020.

- Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The amendments do not affect the consolidated and separate Financial Statements.

5.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2021.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2021.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37

"Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

6 Turnover

Turnover on December 31st 2020 and 2019 in the accompanying separate and consolidated financial statements is analyzed as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Sales of natural gas	481.070.464	835.870.476	396.313.789	759.260.812
Sales of electric energy	67.647.778	42.585.941	-	-
Income from rendering services	933.636	1.187.406	-	678.934
Gas transit fees & other network services	153.203	24.914	153.203	24.914
Sales of material	-	2.850	-	2.850
Total turnover from continuing operations	**549.805.081**	**879.671.587**	**396.466.992**	**759.967.510**
Total turnover from discontinued operations	**37.660.829**	**74.019.144**	**0**	**21.544.586**

7. Cost of Sales

Cost of sales of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Cost of sales of inventories	(333.390.777)	(715.578.117)	(291.159.778)	(633.970.911)
Staff costs	(587.244)	(620.158)	(215.901)	(296.317)
Third party fees	(63.923.353)	(71.967.281)	(63.233.622)	(72.888.890)
Third party benefits	(78.240.856)	(15.639.273)	(769.374)	(619.872)
Taxes and duties	(3.126.848)	(2.353.148)	(1.568.120)	(1.736.020)
Other expenses	(700.015)	(312.381)	(700.015)	(312.381)
Depreciation and amortisation	(3.418.908)	(3.367.707)	(1.011.169)	(960.215)
Provisions	(7.740)	821	(7.740)	821
Materials consumption	(102.451)	(57.806)	(102.451)	(57.806)
Total cost of sales from continuing operations	**(483.498.192)**	**(809.895.050)**	**(358.768.169)**	**(710.841.590)**
Total cost of sales from discontinued operations	**(4.833.390)**	**(40.710.849)**	-	**(21.599.209)**

8. Administrative expenses

Administrative expenses of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Staff costs	(5.846.392)	(6.277.731)	(3.661.038)	(4.096.849)
Third party fees	(6.115.193)	(5.346.460)	(5.006.135)	(4.208.443)
Utilities	(2.407.244)	(2.345.551)	(1.579.433)	(1.604.504)
Taxes and duties	(313.272)	(312.057)	(130.765)	(195.249)
Other expenses	(1.206.476)	(1.199.968)	(925.729)	(869.211)
Provisions	(130.123)	(79.103)	(52.675)	(21.758)
Depreciation and amortisation	(1.321.542)	(1.035.386)	(514.630)	(453.269)
Total from continuing operations	**(17.340.242)**	**(16.596.257)**	**(11.870.404)**	**(11.449.283)**
Total from discontinued operations	**(4.682.633)**	**(14.629.516)**	**(1.120.311)**	**(5.128.008)**

9. Distribution expenses

Distribution expenses of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Staff costs	(2.078.468)	(1.924.191)	(261.045)	(358.880)
Third party fees	(5.551.909)	(4.254.927)	(1.664.188)	(1.517.076)
Utilities	(935.906)	(700.422)	(187.319)	(163.439)
Taxes and duties	(1.045.478)	(33.257)	(1.045.478)	(33.257)
Other expenses	(6.257.303)	(4.988.854)	(2.813.278)	(2.480.813)
Provisions	(10.196)	(199)	(10.196)	(199)
Depreciation and amortisation	(448.930)	(493.882)	(135.403)	(102.335)
Consumables - Damages	(491.458)	(1.817.989)	(491.458)	(1.817.989)
Total from continuing operations	**(16.819.649)**	**(14.213.722)**	**(6.608.365)**	**(6.473.989)**
Total from discontinued operations	**(946.800)**	**(3.319.254)**	**(67.536)**	**(167.058)**

10. Other (expenses) / revenue

Other operating revenue and expenses on December 31st 2020 and 2019 in the accompanying separate and consolidated financial statements are analysed as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Other income				
Income from grants (of no fixed assets)	402.751	409.945	346.717	409.945
Income from similar activities	596.607	220.572	276.407	61.566
Income from used provisions (Note 27)	17.793.323	-	17.436.406	-
Income from unused provisions for legal cases	1.097.924	-	1.097.924	-
Other income	818.770	3.796.596	538.937	3.784.799
Income from unused provisions for receivables (Note 27)	1.061.125	5.046.506	516.088	5.046.506
Total other income from continuing operations	**21.770.500**	**9.473.619**	**20.212.479**	**9.302.815**
Total other income from discontinued operations	**1.251.802**	**1.463.045**	**1.065.449**	**805.671**

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Other expenses				
Other operating expenses	(1.202.242)	(1.363.534)	(1.159.661)	(1.399.854)
Provision for legal cases	(50.000)	-	-	-
Write-off client's balances	(16.736.178)	-	(16.372.657)	-
Provision for credit loss (Note 27)	(6.608.520)	(9.667.379)	(4.420.738)	(8.762.932)
Total other expenses from continuing operations	**(24.596.940)**	**(11.030.913)**	**(21.953.056)**	**(10.162.786)**
Total other expenses from discontinued operations	**(384.192)**	**(553.339)**	**-**	**(50.716)**
Other income/(expenses) of continuing operations	**(2.826.440)**	**(1.557.293)**	**(1.740.577)**	**(859.971)**
Other income/(expenses) of discontinued operations	**867.610**	**909.706**	**1.065.449**	**754.955**

Implementing the relevant court decision issued within 2020, the Company wrote off an amount of 14,436 k Euro for a customer, who had been submitted to a pre-bankruptcy resolution procedure. This amount was recognised in the Company's other expenses during the closing year. Regarding the specific receivables from this customer, the Company had recognized accumulated provision of 14,673 k Euro and consequently the same amount was reversed in order to be recognized in its other income. Due to the settlement of this transaction, the Company's results benefited by the amount of 237 k Euro.

11. Profit /(Loss) from foreign currency translation

Profit/(Loss) from foreign currency translation of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Loss from foreign exchange differences	(138.267.270)	(6.233.147)	(138.267.270)	(6.233.147)
Gain from foreign exchange differences	146.536.250	5.149.183	146.536.250	5.149.183
Profit/(loss) from foreign exchange differences from continuing operations	**8.268.980**	**(1.083.964)**	**8.268.980**	**(1.083.964)**
Profit/(loss) from foreign exchange differences from discontinued operations	-	-	-	-

In fiscal year 2020, the Company translated significant amounts of cash (resources) and liabilities in US Dollars as a result of an award on an arbitration with a supplier and the outcome of the supplier's lawsuit for the set-aside of the award is expected. (Note 27 & 36).

12. Financial expenses and income

Financial expenses/income on December 31st 2020 and 2019 in the accompanying separate and consolidated financial statements are analysed as follows:

	O GROUP		H COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Expenses for letters of guarantee	(1.362.208)	(856.205)	(1.179.341)	(616.042)
Other bank expenses	(625.208)	(539.333)	(358.123)	(306.719)
Lease interest expenses	(84.644)	(110.391)	(15.910)	(28.807)
Other financial expenses	(30)	(30)	(30)	(30)
Total finance cost from continuing operations	**(2.072.089)**	**(1.505.959)**	**(1.553.403)**	**(951.599)**
Total finance cost from discontinued operations	**(180.358)**	**(392.100)**	-	**(356)**

Financial income of the Group and the Company is analysed as follows:

	O GROUP		H COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Deposit interests	1.318.226	1.393.123	1.257.826	1.190.761
Interests from overdue receivables	6.293.095	12.173.569	5.782.340	11.681.513
Other Financial revenues	5	10	5	10
Total finance income from continuing operations	**7.611.327**	**13.566.701**	**7.040.172**	**12.872.283**
Total finance income from discontinued operations	**80.041**	**482.186**	**72.897**	**374.106**

13. Profit/(Loss) from jointly controlled entities

The following table presents profit or loss arising for the Group from associates and jointly controlled entities consolidated under equity method:

	GROUP	
	31/12/2020	**31/12/2019**
Loss from associates & jointly controlled entities	(102.721)	-
Total from continuing operations	**(102.721)**	-
Profit/(Loss) from associates and jointly controlled entities – discontinued operations	8.360.986	8.885.550
Total	**8.258.265**	**8.885.550**

14. Income Tax

Tax burdening recorded in the Group and the Company income statement is presented below as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Current income tax	(15.784.003)	(16.234.410)	(12.259.309)	(13.901.749)
Prior year taxes	(3.899.425)	(3.284.164)	(1.813.000)	(3.284.164)
Deferred tax	16.159.447	2.249.270	13.851.310	1.450.338
Tax on distributed profits on which no tax has been submitted	-	5.422.193	-	5.422.193
Other taxes	-	450.435	-	450.435
Total income tax from continuing operations in the Income Statement	**(3.523.981)**	**(11.396.676)**	**(221.000)**	**(9.862.947)**
Total tax from discontinued operations in the Income Statement	**(5.858.896)**	**(8.734.936)**	**-**	**(2.493.849)**

	GROUP				COMPANY			
	%	31/12/2020	%	31/12/2019	%	31/12/2020	%	31/12/2019
Earning before tax		**43.147.045**		**48.497.528**		**37.770.497**		**55.233.665**
	-		-		-		-	
Tax calculated applying the Company's tax rate (2020: 24 %, 2019: 24%)	**24,00%**	(10.355.291)	**24,00%**	(11.639.407)	**24,00%**	(9.064.919)	**24,00%**	(13.256.080)
Tax non-deductible expenses	**-0,79%**	(342.589)	**-0,21%**	(101.562)	**-0,25%**	(93.116)	**-0,11%**	(60.797)
Tax-exempted income	-	-	**1,60%**	776.992	**4,08%**	1.539.428	-	-
Prior year taxes	**-9,04%**	(3.899.425)	**-6,77%**	(3.284.164)	**-4,80%**	(1.813.000)	**-5,95%**	(3.284.164)
Tax on dividends	-	-	-		-	-	**7,46%**	4.120.867
Other tax and provisions for tax	-	-	**0,93%**	450.435	-	-	**0,82%**	450.435
Difference in tax rate	-	-	**-4,60%**	(2.231.116)	-	-	**-4,75%**	(2.622.201)
Profit from associates & jointly controlled entities	**-0,06%**	(24.653)	-	-	-	-	-	-
Other changes	**0,50%**	215.766	**0,01%**	2.536	**-0,44%**	(164.732)	**0,01%**	2.393
Effect of discontinued operations on continuing operations taxation	**3,37%**	1.452.000	**9,87%**	4.786.599	**3,84%**	1.452.000	**8,67%**	4.786.599
Effect of net temporary tax differences for which deferred tax is not recognised	**-0,54%**	(232.556)	**-0,32%**	(156.990)	-	-	-	-
Prior years' tax adjustments	**22,39%**	9.662.768	-	-	**20,98%**	7.923.340	-	-
Total tax in the Income Statement	**-8,17%**	**(3.523.981)**	**23,50%**	**(11.396.676)**	**-0,59%**	**(221.000)**	**17,86%**	**(9.862.947)**
Total tax of discontinued operations		**(5.858.896)**		**(8.734.936)**				**(2.493.849)**

15. Depreciation/Amortization

Depreciation/Amortization of tangible and intangible assets of the Group and the Company is presented below as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Cost of sales	(3.418.908)	(3.367.707)	(1.011.169)	(960.215)
Administrative expenses	(1.321.542)	(1.035.386)	(514.630)	(453.269)
Distribution expenses	(448.930)	(493.882)	(135.403)	(102.335)
Total depreciation from continuing operations	**(5.189.380)**	**(4.896.975)**	**(1.661.202)**	**(1.515.819)**
Less: Amortisation of grants for property, plant and equipment	120.990	111.485	120.990	111.485
Net effect of depreciation and amortisation from continuing operations	**(5.068.390)**	**(4.785.490)**	**(1.540.212)**	**(1.404.334)**
Total depreciation from discontinued operations	**-**	**(26.384.193)**	**-**	**21.288.265**
Less: Amortisation of grants for property, plant and equipment from discontinued operations	-	2.473.351	-	(592.787)
Net effect of depreciation and amortisation from discontinued operations	**-**	**(23.910.842)**	**-**	**20.695.479**

16. Goodwill

The remaining goodwill as at 31 December 2020 relates to the Natural Gas - Hellenic Energy Company acquired in 2018 and is included in the consolidated financial statements in accordance with the policy referred to in Note 3.4. Goodwill was tested for impairment as at 31 December 2020 using the value-in-use model. This calculation used cash flow projections based on the business plan of the Natural Gas - Hellenic Energy Company After the business plan period, cash flows arose following the implementation of an estimated growth rate of 1.0% that reflects the Natural Gas - Hellenic Energy Company Management's projections. Its Management determines the annual growth rate of sales volume and gross profit margins based on past performance and market growth expectations. The discount rate used was 5.69%, which reflects the specific risks relating to the company. The results of the method show that the estimation exceeds the carrying amount of goodwill which amounts to € 14.635.563 as of 31 December 2020.

A sensitivity analysis was performed to the key assumptions used in the model (discount rates and perpetuity growth rates) in order to examine the adequacy of the estimation margin and it was estimated that on December 31, 2020 if the free cash flow growth rate of Natural Gas - Hellenic Energy Company used in the impairment study was lower by 0.5%, with all other variables held constant, the value of the company would have been lower by 10.1%. In addition, if the future discount rate was higher by 0.5%, with all other variables held constant, the value of the company would have been lower by 1.9%. The sensitivity analysis resulted in recoverable values well in excess of the carrying value.

17. Property, plant and equipment

Property, plant and equipment of the Group and the Company on December 31st 2020 and 2019 in the accompanying separate and consolidated financial statements are analysed as follows:

	GROUP						
	Land	**Buildings and building installations**	**Machinery**	**Vehicles**	**Furniture and fixtures**	**Assets under construction**	**Total**
Acquisition value							
As at 01/01/2019	**978.167**	**6.824.650**	**987.211.768**	**285.034**	**9.752.123**	**2.893.027**	**1.007.944.765**
Additions	-	24.932	107.956	4.601	232.221	575.988	945.699
Disposals/write-offs/decreases for the period	-	-	-	-	(3.705)	-	(3.705)
Transfers	-	-	924.099	-	-	(924.099)	-
Demerger/ spin-off	(717.981)	(1.219.394)	(972.779.037)	(189.827)	(7.490.034)	(2.030.475)	(984.426.748)
Total as at 31/12/2019	**260.185**	**5.630.187**	**15.464.786**	**99.808**	**2.490.606**	**514.441**	**24.460.011**
Accumulated depreciation							
As at 01/01/2019	**-**	**4.533.215**	**284.655.948**	**203.642**	**8.439.843**	**-**	**297.832.649**
Additions	-	227.903	563.324	7.225	168.328	-	966.780
Disposals/write-offs/decreases for the period	-	-	-	-	(3.704)	-	(3.704)
Demerger/ spin-off	-	(507.774)	(278.311.531)	(119.551)	(6.736.427)	-	(285.675.283)
Total as at 31/12/2019	**-**	**4.253.344**	**6.907.741**	**91.316**	**1.868.040**	**-**	**13.120.442**
Net book value							
Total as at 01/01/2019	**978.167**	**2.291.435**	**702.555.820**	**81.392**	**1.312.280**	**2.893.027**	**710.112.116**
Total as at 31/12/2019	**260.185**	**1.376.843**	**8.557.045**	**8.491**	**622.566**	**514.441**	**11.339.573**

	GROUP						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition value							
As at 01/01/2020	**260.185**	**5.630.187**	**15.464.786**	**99.808**	**2.490.606**	**514.441**	**24.460.011**
Additions	-	16.426	52.365	-	310.156	1.947.153	2.326.100
Write-offs	-	-	(587)	-	(163.032)	-	(163.619)
Transfers of tangible assets	-	-	2.084.881	-		(2.084.881)	-
Other changes/spin-off	-	(1.444)	(5)	-	(33.443)	-	(34.892)
Total as at 31/12/2020	**260.185**	**5.645.169**	**17.601.440**	**99.808**	**2.604.295**	**376.713**	**26.587.610**
Accumulated depreciation							
As at 01/01/2020	**-**	**4.253.344**	**6.907.741**	**91.316**	**1.868.040**	**-**	**13.120.442**
Additions	-	232.125	588.883	3.902	265.465	-	**1.090.375**
Write-offs	-	-	(587)	-	(162.707)	-	**(163.294)**
Other changes/spin-off	-	(1.444)	(5)	-	(30.222)	-	**(31.671)**
Total as at 31/12/2020	**-**	**4.484.025**	**7.496.031**	**95.218**	**1.940.260**	**-**	**14.015.534**
Net book value							
Total as at 01/01/2020	**260.185**	**1.376.843**	**8.557.045**	**8.491**	**622.566**	**514.441**	**11.339.573**
Total as at 31/12/2020	**260.185**	**1.161.144**	**10.105.409**	**4.589**	**664.035**	**376.713**	**12.572.076**

	COMPANY						
	Land	**Buildings and building installations**	**Machinery**	**Vehicles**	**Furniture and fixtures**	**Assets under construction**	**Total**
Acquisition value							
As at 01/01/2019	**878.747**	**4.908.147**	**853.724.552**	**95.206**	**6.036.660**	**862.552**	**866.505.866**
Additions			107.956	4.601	63.824	575.988	752.370
Disposals/write-offs/decreases for the period	-	-	-	-	(3.705)	-	(3.705)
Transfers of tangible assets	-	-	924.099	-		(924.099)	-
Demerger/ spin-off	(618.562)	-	(839.291.822)	-	(4.598.856)	-	(844.509.240)
Total as at 31/12/2019	**260.185**	**4.908.147**	**15.464.786**	**99.808**	**1.497.924**	**514.441**	**22.745.292**
Accumulative depreciation							
As at 01/01/2019	-	**3.961.215**	**254.542.115**	**84.092**	**5.872.110**	-	**264.459.531**
Additions	-	145.764	563.324	7.225	67.434	-	783.747
Disposals/write-offs/decreases for the period	-	-	-	-	(3.704)	-	(3.704)
Demerger/ spin-off	-	-	(248.197.698)	-	(4.473.397)	-	(252.671.095)
Total as at 31/12/2019	-	**4.106.979**	**6.907.741**	**91.316**	**1.462.443**	-	**12.568.479**
Net book value							
As at 01/01/2019	**878.747**	**946.933**	**599.182.438**	**11.115**	**164.550**	**862.552**	**602.046.334**
As at 31/12/2019	**260.185**	**801.169**	**8.557.045**	**8.491**	**35.481**	**514.441**	**10.176.813**

	COMPANY						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition value							
As at 01/01/2020	**260.185**	**4.908.147**	**15.464.786**	**99.808**	**1.497.924**	**514.441**	**22.745.292**
Additions	-	5.928	52.365	-	259.953	1.856.653	2.174.899
Disposals/write-offs/decreases for the period	-	-	(587)	-	(163.032)	-	(163.619)
Transfers of tangible assets	-	-	2.084.881	-	-	(2.084.881)	-
Demerger/ spin-off	-	(1.444)	(5)	-	(33.443)	-	(34.892)
Total as at 31/12/2020	**260.185**	**4.912.631**	**17.601.440**	**99.808**	**1.561.403**	**286..213**	**24.721.680**
Accumulative depreciation							
As at 01/01/2020	**-**	**4.106.979**	**6.907.741**	**91.316**	**1.462.443**	**-**	**12.568.479**
Additions	-	147.941	588.883	3.902	149.389	-	890.115
Disposals/write-offs/decreases for the period	-	-	(587)	-	(163.029)	-	(163.616)
Demerger/ spin-off	-	(1.444)	(5)	-	(30.222)	-	(31.671)
Total as at 31/12/2020	**-**	**4.253.476**	**7.496.031**	**95.218**	**1.418.581**	**-**	**13.263.305**
Net book value							
As at 01/01/2020	**260.185**	**801.169**	**8.557.045**	**8.491**	**35.481**	**514.441**	**10.176.813**
As at 31/12/2020	**260.185**	**659.155**	**10.105.409**	**4.589**	**142.821**	**286.213**	**11.458.375**

18. Investment property

Investment property of the Group and the Company is analyzed as follows:

	Land	Building & building installations	Total
Acquisition value			
As at 01/01/2020	**361.173**	**2.799.285**	**3.160.458**
Additions	-	2.010.809	2.010.809
Write-offs/decreases	-	(9.050)	(9.050)
Total as at 31/12/2020	**361.173**	**4.801.043**	**5.162.216**
Accumulative depreciation			
As at 01/01/2020	**-**	**2.764.467**	**2.764.467**
Additions	-	39.007	39.007
Write-offs/decreases	-	(9.050)	(9.050)
Total as at 31/12/2020	**-**	**2.794.424**	**2.794.424**
Net book value			
As at 01/01/2020	**361.173**	**34.817**	**395.990**
As at 31/12/2020	**361.173**	**2.006.619**	**2.367.791**

	Land	Building & building installations	Total
Acquisition value			
As at 01/01/2019	**361.173**	**2.799.285**	**3.160.458**
Additions	-	-	-
Transfer of fixed assets	-	-	-
Total as at 31/12/2019	**361.173**	**2.799.285**	**3.160.458**
Accumulative depreciation			
As at 01/01/2019	**-**	**2.750.660**	**2.750.660**
Additions	-	13.807	13.807
Transfers from fixed assets	-	-	-
Total as at 31/12/2019	**-**	**2.764.467**	**2.764.467**
Net book value			
As at 01/01/2019	**361.173**	**48.625**	**409.797**
As at 31/12/2019	**361.173**	**34.817**	**395.990**

19. Intangible assets

Intangible assets of the Group and the Company on December 31st 2020 and 2019 are analysed as follows:

	GROUP						**COMPANY**		
	Software	**Network Rights-of-use**	**Software under construction**	**Trademark**	**Clientele**	**Total**	**Software**	**Network Rights-of-use**	**Total**
Acquisition value									
As at 1/1/2019	**13.728.643**	**4.736.969**	**315.700**	**14.200.000**	**31.100.000**	**64.081.312**	**1.011.683**	**4.622.371**	**5.634.054**
Additions	744.427	-	342.080	-	-	1.086.507	6.943	-	6.943
Transfers	293.780	-	(293.780)	-	-	-	-	-	-
Infrastructure segment demerger	(11.366.648)	(114.600)	-	-	-	(11.481.248)	-	-	-
Total as at 31/12/2019	**3.400.202**	**4.622.369**	**364.000**	**14.200.000**	**31.100.000**	**53.686.571**	**1.018.626**	**4.622.371**	**5.640.997**
Accumulative amortization									
As at 1/1/2019	**10.974.864**	**2.527.934**	**-**		**199.358**	**13.702.156**	**985.721**	**2.505.227**	**3.490.948**
Additions	437.638	192.466	-		2.392.308	3.022.411	20.312	192.466	212.778
Infrastructure segment demerger	(9.750.922)	(22.707)	-		-	(9.773.629)	-	-	-
Total as at 31/12/2019	**1.661.580**	**2.697.693**	**-**		**2.591.666**	**6.950.938**	**1.006.033**	**2.697.693**	**3.703.726**
Net book value									
As at 1/1/2019	**2.753.779**	**2.209.035**	**315.700**	**14.200.000**	**30.900.642**	**50.379.156**	**25.962**	**2.117.144**	**2.143.106**
As at 31/12/2019	**1.738.622**	**1.924.676**	**364.000**	**14.200.000**	**28.508.334**	**46.735.633**	**12.593**	**1.924.678**	**1.937.271**

	GROUP						COMPANY		
	Software	Network Rights-of-use	Software under construction	Trademark	Clientele	Total	Software	Network Rights-of-use	Total
Acquisition value									
As at 01/01/2020	**3.400.202**	**4.622.371**	**364.000**	**14.200.000**	**31.100.000**	**53.686.573**	**1.018.627**	**4.622.371**	**5.640.998**
Additions	746.075	-	130.685	-	-	876.760	40.118	-	**40.118**
Transfers (from) / to	30.000	-	(30.000)	-	-	-	-	-	**-**
Other changes	28.000	-	-	-	-	28.000	28.000	-	**28.000**
Total as at 31/12/2020	**4.204.277**	**4.622.371**	**464.685**	**14.200.000**	**31.100.000**	**54.591.333**	**1.086.745**	**4.622.371**	**5.709.116**
Accumulative amortization									
As at 01/01/2020	**1.661.580**	**2.697.692**	**-**	**-**	**2.591.666**	**6.950.938**	**1.006.033**	**2.697.692**	**3.703.725**
Additions	544.132	192.466	-		2.392.308	3.128.906	12.126	192.466	204.592
Other changes	28.000	-	-			28.000	28.000	-	28.000
Total as at 31/12/2020	**2.233.712**	**2.890.159**	**-**	**-**	**4.983.973**	**10.107.844**	**1.046.159**	**2.890.159**	**3.936.317**
Net book value									
As at 01/01/2020	**1.738.622**	**1.924.678**	**364.000**	**14.200.000**	**28.508.334**	**46.735.635**	**12.594**	**1.924.678**	**1.937.272**
As at 31/12/2020	**1.970.565**	**1.732.212**	**464.685**	**14.200.000**	**26.116.027**	**44.483.486**	**40.586**	**1.732.212**	**1.772.797**

The trademark with the indefinite useful life relates to "Natural Gas Attikis" . The trademark was tested for impairment applying the relief-from-royalty method. According to this method, the value of the intangible asset is estimated as the present value of "relief-from royalty savings". For the purposes of this calculation, projections for turnover were used based on the business plan of EPA Attikis. The discount rate used was 5.69%, reflecting the specific risks of the company. The "royalty rate" was set at 0.97%. The results of this method show that the estimate significantly exceeds the recognized value of the trademark, amounting to € 14.200.000 on December 31, 2020.

A sensitivity analysis was performed to the key assumptions of the model (discount rates and growth rate in perpetuity) in order to examine the adequacy of the estimation margin and it was estimated that on December 31, 2020 if the growth rate of future free cash flows of the Natural Gas - Hellenic Energy Company used in the impairment study was lower by 0.5%, with all other variables held constant, the value of the brand name would have been lower by 8,7%. In addition, if the future discount rate was higher by 0.5%, with all other variables held constant, the value of the brand name would have been lower by 8,3%. The sensitivity analysis resulted in recoverable values well in excess of the carrying value.

20. Right-of-use assets

Right-of-use assets of the Group and the Company on December 31st 2020 and 2019 in the accompanying separate and consolidated financial statements are analysed as follows:

	GROUP				COMPANY			
	Land	Building & building installations	Vehicles	Total	Land	Building & building installations	Vehicles	Total
Acquisition value								
As at 01/01/2019	21.706	2.844.250	572.372	3.438.328	21.706	881.125	102.369	1.005.201
Additions	-	-	81.218	81.218	-	-	35.900	35.900
As at 31/12/2019	**21.706**	**2.844.250**	**653.590**	**3.519.546**	**21.706**	**881.125**	**138.269**	**1.041.101**
Accumulative amortisation								
As at 01/01/2019	-	-	-	-	-	-	-	-
Additions	10.853	697.115	186.008	893.977	10.853	440.563	54.071	505.487
As at 31/12/2019	**10.853**	**697.115**	**186.008**	**893.977**	**10.853**	**440.563**	**54.071**	**505.487**
Net book value								
As at 01/01/2019	**21.706**	**2.844.250**	**572.372**	**3.438.328**	**21.706**	**881.125**	**102.369**	**1.005.201**
As at 31/12/2019	**10.853**	**2.147.135**	**467.582**	**2.625.570**	**10.853**	**440.562**	**84.198**	**535.614**

In 2020, amortisations of right-of-use assets of the Group have been recorded in the Cost of sales at Euro 73.057 (Euro 43.472 in 2019) in the Administrative Expenses Euro 578.927, (Euro 754.492 in 2019) and in the Distribution expenses Euro 280.250 (Euro 96.013 in 2019).

	GROUP				COMPANY			
	Land	**Building & building installations**	**Vehicles**	**Total**	**Land**	**Building & building installations**	**Vehicles**	**Total**
Acquisition value								
Balance as at 01/01/2020	**21.706**	**2.844.250**	**653.590**	**3.519.546**	**21.706**	**881.125**	**138.269**	**1.041.101**
Additions	-	22.808	408.865	431.673	-	-	245.940	245.940
Write-offs	-	-	(11.309)	(11.309)	-	-	-	-
Effect from change in lease terms	-	4.099	-	4.099	-	-	-	-
Other adjustments	-	-	13.314	13.314	-	-	13.314	13.314
Adjustment from variable payments	-	(1.459)	-	(1.459)	-	-	-	-
Total as at 31/12/2020	**21.706**	**2.869.698**	**1.064.460**	**3.955.864**	**21.706**	**881.125**	**397.523**	**1.300.355**
Accumulative amortization								
Balance as at 01/01/2020	**10.853**	**697.115**	**186.008**	**893.977**	**10.853**	**440.563**	**54.071**	**505.487**
Additions	10.853	699.044	222.337	932.234	10.853	440.563	77.213	528.629
Write-offs	-	-	(4.425)	(4.425)	-	-	-	-
Other adjustments	-	-	7.997	7.997	-	-	7.997	7.997
Adjustment from variable payments	-	-	-	-	-	-		-
Total as at 31/12/2020	**21.706**	**1.396.159**	**411.916**	**1.829.782**	**21.706**	**881.125**	**139.281**	**1.042.113**
Net book value								
As at 01/01/2020	**10.853**	**2.147.135**	**467.582**	**2.625.570**	**10.853**	**440.563**	**84.198**	**535.614**
Total as at 31/12/2020	**-**	**1.473.539**	**652.543**	**2.126.082**	**-**	**-**	**258.242**	**258.242**

21. The Group Structure

DEPA Group comprises the following companies:

COMPANY	LOCATION	PRINCIPAL ACTIVITY	CONSOLIDATION METHOD	PARTICIPATION RELATIONSHIP	% PARTICIPATION 31.12.2020	% PARTICIPATION 31.12.2019
DEPA COMMERCIAL S.A.	Athens	Import, distribution and sale of natural gas	Full consolidation	-	Parent	Parent
I. Subsidiaries						
Natural Gas-Greek Energy Company	Athens	Sale of natural gas & electric energy	Full consolidation	Direct	100,00%	100,00%
DEPA INTERNATIONAL PROJECTS S.A.	Athens	Construction works for long distance pipelines	Asset for sale	Direct	100,00%	-
II. Jointly controlled entities and associates						
GASTRADE	Athens	Collection, storage, gasification as well as transportation of liquefied natural gas	Equity	Direct	20,00%	-
YAFA POSEIDON S.A.	Athens	Construction & operation of underwater gas pipeline between Greece - Italy	Asset for sale	Indirect	50,00%	50,00%
ICGB AD	Sofia	Development, planning, financing, construction, management operation & maintenance of IGB natural gas pipeline	Asset for sale	Indirect	25,00%	25,00%

22. Participating interests

22.1 Investments in subsidiaries

The carrying amount of investments in subsidiaries is analyzed as follows:

	COMPANY	
	31/12/2020	**31/12/2019**
Natural Gas-Greek Energy Company	48.254.133	48.254.133
Total	**48.254.133**	**48.254.133**

Changes in the carrying amount of investments in subsidiaries in the current and previous FYs are as follows:

	COMPANY	
	31/12/2020	**31/12/2019**
Opening balance	48.254.133	326.341.777
Transfer of subsidiaries to available for sale	-	(278.087.644)
Closing balance	**48.254.133**	**48.254.133**

On 31/12/2019, the amount of Euro 278.087.644 pertains to the total value of the Company's participation in EDA ATTIKIS S.A. and DEDA S.A., included in the item "Assets held for sale" based on the provisions of Law 4643 / 2019 in respect of the partial division of the Infrastructure Segment.

22.2 Investments in joint ventures

Investments in joint ventures are presented below as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
GASTRADE	5.921.279	-	6.024.000	-
Current value/Acquisition value of investments in joint ventures	5.921.279	-	6.024.000	-

Changes in the carrying amount of joint ventures in the current and previous FYs are as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Opening balance		166.695.048		170.893.635
Acquisition	6.024.000		6.024.000	
Increase/(decrease) of share capital	-	11.600.000	-	11.600.000
Profit/(loss) from investment in joint venture and associates	(102.721)	8.885.550	-	-
Distribution of dividend	-	(10.759.462)	-	-
Other comprehensive income/(expenses) in joint ventures and associates	-	(52.556)	-	-
Transfer of joint ventures to available for sale	-	(176.368.580)	-	(182.493.635)
Closing balance	**5.921.279**	-	**6.024.000**	-

Condensed financial information regarding joint ventures in FY 2020 and 2019 is presented below as follows:

	2019	
	EDA THESS S.A.	**YAFA POSEIDON S.A.**
Fixed Assets	321.695.081	57.598.652
Cash and cash equivalents	12.174.015	23.017.619
Other Current Assets	17.417.342	1.266.314
Long term Loans	(31.100.000)	
Other Long-term liabilities	(14.688.810)	(15.727.924)
Short-term loans	-	
Other Short-term liabilities	24.031.892	(2.162.712)
Total Equity	**283.083.541**	**63.991.949**
Group’s Share in Equity	144.372.606	31.995.974
Write off of indirect participation in the Group		
Acquisition value of jointly controlled entities	**145.054.612**	**31.995.974**
Sales	57.677.829	-
Depreciation/Amortization	(13.627.038)	(258.177)
Financial income	234.359	-
Financial expenses	(871.358)	(15.845)
Income tax	(6.733.572)	-
Net earnings & other comprehensive income (100%)	**19.759.719**	**(2.488.924)**
Group’s Share in net earnings & other comprehensive income	**10.077.457**	**(1.244.462)**

	2020
	GASTRADE
Fixed Assets	1.609.905
Cash and cash equivalents	1.475.819
Other Current Assets	270.877
Long-term Loans	
Other Long-term liabilities	(758.890)
Short-term loans	-
Other Short-term Liabilities	(1.745.891)
Total Equity	**851.820**
Group’s Share in Equity	170.364
Acquisition Value from jointly controlled entities	**5.921.279**
Sales	-
Depreciation/Amortization	(38.301)
Financial income	24
Financial expenses	(10.596)
Income tax	(1.640)
Net earnings & other comprehensive income (100%)	**(604.703)**
Group’s Share in net earnings and other comprehensive income	**(120.941)**

On 23.12.2019 the Company’s Board of Directors approved the acquisition of a 20% participating interest in the share capital of the Greek company GASTRADE S.A. which is the company developing the Terminal Station of Northern Greece LNG project in Alexandroupolis. The Terminal Station of Northern Greece LNG is a major pillar of the energy strategy implemented by the Greek government and a project of great significance on national and EU level. The project is part of European Union’s policy for Central and South Eastern Europe (CESEC) energy connectivity to the National Natural Gas System, through the development of the Vertical Corridor, and is included in the updated list of Projects of Common Interest

(PCI). The Terminal significantly upgrades Greece's geopolitical position as an energy gateway to South-eastern Europe and a regional energy hub. This project is supplementary to the Greek-Bulgarian IGB pipeline, interconnecting the Greek market with the markets of Central Europe and Ukraine, thus decisively contributing to diversification of supply sources and energy security of both Greece and Europe. The Terminal consists of the FSRU (Floating Storage Regasification Unit) with a storage capacity of up to 170,000 bcm of LNG and daily regasification capacity of 22.7 million bcm (8.3 billion bcm annually), that will be anchored at a distance of 10 km offshore Alexandroupolis and a 28km long pipeline system (a 24km subsea pipeline and a 4km onshore pipeline). On 09/03/2020, GASTRADE shares were transferred to DEPA SA. The impact on the Group from 09/03/2020 (time of acquisition of shares) to 31/12/2020 was EURO (102,720.78).

Regarding the Company, income from dividends from investments in subsidiaries and jointly controlled entities is included in the item "Investment Income" in the statement of comprehensive income of the Company. In 2020, the Company received dividends of EURO 6.414.282 from the subsidiary “"Natural Gas-Hellenic Energy Company”. In 2019, the Company received dividends of EURO 13.942.782 from "Natural Gas-Hellenic Energy Company", EURO 17.943.213 from EDA ATTIKIS and EURO 10.759.462 from EDA THESS.

22.3 Discontinued operations

Law 4643/2019 makes provisions for the completion of the partial demerger and spin-off of the Infrastructure Segment and the International Projects Segment in accordance with the laws on corporate transformations, ie Law 4601/2019 and Law 4172/2013, and establishment of two new companies under the title "DEPA INFRASTRUCTURE S.A." to which the Infrastructure Segment is transferred and "DEPA INTERNATIONAL PROJECTS S.A.” to which the International Projects Segment is transferred. The aforementioned segments have been recognized in the current financial statements as discontinued operations.

The financial items of discontinued operations are presented below as follows:

STATEMENT OF FINANCIAL POSITION

	GROUP		**COMPANY**	
ASSETS	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Fixed assets				
Tangible assets	73.458	694.302.479	-	571.185.243
Intangible assets	10.460	1.551.279	-	-
Rights-of-use assets	294.000	3.600.112	-	5.317
Participations in subsidiaries	-	-	83.402.755	278.087.645
Participations in joint ventures	53.033.992	176.368.581	-	182.493.635
Other long-term liabilities	11.200	327.147	-	5.810
Deferred tax liabilities	-	1.469.691	-	12.008
Total Assets	**53.423.111**	**877.619.290**	**83.402.755**	**1.031.789.657**
Current Assets				
Inventories	-	5.677.659	-	-
Trade and other receivables	2.466.230	22.376.081	-	753.038
Cash and cash equivalent	16.846.162	86.274.117	-	52.100.910
Total current Assets	**19.312.392**	**114.327.857**	**-**	**52.853.948**
TOTAL ASSETS	**72.735.503**	**991.947.147**	**83.402.755**	**1.084.643.605**

LIABILITIES

Long-term Liabilities				
Other Provisions	-	3.267.727	-	1.200.000
Government grants	-	80.633.776	-	10.556.399
Employees defined benefits obligations	-	2.886.424	-	157.839
Lease liabilities	233.644	2.912.581	-	-
Other long-term liabilities	-	243.522.777	-	494.052.614
Deferred tax obligations	22.152	18.649.315	-	17.252.657
Total Long-Term Liabilities	**255.796**	**351.872.601**	**-**	**523.219.509**
Short-term Liabilities				
Suppliers and other liabilities	316.968	29.755.292	-	22.192.690
Lease liabilities	65.541	739.104	-	5.409
Loans	-	16.300.000	-	-
Income tax payable	-	6.152.070	-	-
Government grants	-	2.473.351	-	592.787
Total Short-Term Liabilities	**382.510**	**55.419.817**	**-**	**22.790.886**
TOTAL LIABILITIES	**638.306**	**407.292.418**	**-**	**546.010.395**

Net results of the Group from discontinued operations for the periods 01/01- 31/12/2020 and 01/01-31/12/2019 are analyzed as follows:

	GROUP		**COMPANY**	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Turnover (sales)	37.660.829	74.019.144	-	21.544.586
Cost of sales	(4.833.390)	(40.710.849)	-	(21.599.209)
Gross profit	**32.827.439**	**33.308.295**	**-**	**(54.624)**
Administrative expenses	(4.682.633)	(14.629.516)	(1.120.311)	(5.128.008)
Distribution expenses	(946.800)	(3.319.254)	(67.536)	(167.058)
Other income/Other (expenses)	867.418	909.706	1.065.449	754.955
Amortization of grants	-	2.473.351	-	592.787
Gain / (Loss) from foreign currency translation differences	-	-	-	-
Operating profit	**28.065.424**	**18.742.582**	**(122.398)**	**(4.001.948)**
Revenues from investment		-	-	28.702.675
Profit/ (Losses) from associates & jointly controlled entities	8.360.986	8.885.550	-	-
Finance expenses	(180.358)	(392.100)	-	(356)
Finance income	80.041	482.186	72.897	374.106
Profit before tax	**36.326.092**	**27.718.218**	**(49.501)**	**25.074.477**
Income tax	(5.858.896)	(8.734.936)	0	(2.493.849)
Profit after tax	**30.467.197**	**18.983.282**	**(49.501)**	**22.580.629**
Loss from investment transfer distributed to owners	(88.646.675)	-	-	-
Income tax from distribution to owners	-	-	-	-
Profit after tax from discontinued operations	**(58.179.478)**	**18.983.282**	**(49.501)**	**22.580.629**

23. Deferred tax

In some cases revenues and expenses are recognized at a different time than when these revenues and expenses become eligible to be recognised as taxable income by the tax authorities. In these cases, recognition of deferred tax asset or liability is required.

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Deferred tax obligation				
Tax exempted reserves	(139.788)	(139.788)	(139.788)	(139.788)
Government grants	(11.145)	(9.617)	(11.145)	(9.617)
Rights-of-use assets (Leasing)	(61.978)	(128.547)	(61.978)	(128.547)
Cost of capitalisation for acquisition of new connections	(877.244)	(232.244)	-	-
Reputation & Clientele	(9.675.846)	(10.250.000)	-	-
Derivatives hedging instruments	(43.952)	-	-	-
	(10.809.953)	**(10.760.196)**	**(212.911)**	**(277.952)**
Deferred tax assets				
Depreciation and amortization	123.009	117.072	117.358	112.174
Provision for bad debts	13.474.194	15.750.974	13.159.940	15.366.293
Provision for obsolescence of inventory	200.041	200.041	200.041	200.041
Provision for employee defined benefits	341.697	292.751	237.122	205.642
Provision for legal cases	-	263.502	-	263.502
Other provisions	22.495.603	4.603.426	20.115.968	4.643.540
Foreign currency translation differences	942.180	97.440	942.180	97.440
Leases	85.440	144.147	62.413	130.597
Derivatives hedging instruments	-	61.123	-	-
	37.662.164	**21.530.475**	**34.835.022**	**21.019.229**
Net deferred tax assets in the statement of financial position	**26.852.211**	**10.770.279**	**34.622.111**	**20.741.276**

	GROUP				
	1/1/2019	**Transfer to assets available for sale**	**Debit (Credit) in profit and loss**	**Debit (Credit) in equity**	**31/12/2019**
Deferred tax obligations					
Tax exempted reserves	(155.320)	-	15.532	-	(139.788)
Effect of foreign currency translation differences from valuation	(142)	-	142	-	-
Borrowing cost capitalisation	(8.861)	8.861	-	-	-
Revenue from EPA networks	(774.063)	774.063	-	-	-
Depreciation and amortisation	(19.410.277)	19.521.390	1.061	-	112.174
Rights-of-use assets (Leasing)	-	-	(128.547)	-	(128.547)
Cost of capitalisation from new connections	(82.135)	-	(150.109)	-	(232.244)
Reputation & Clientele	(11.275.160)	-	1.025.160	-	(10.250.000)
	(31.705.958)	**20.304.314**	**763.239**	**-**	**(10.638.405)**
Deferred tax assets					
Depreciation	2.691	-	2.207	-	4.898
Provision for bad debts	18.803.297	(35.967)	(3.016.356)	-	15.750.974
Provision for obsolescence of inventory	358.179	(149.803)	(8.335)	-	200.041
Provision for employee defined benefits	958.928	(660.173)	(51.843)	45.838	292.751
Provision for legal cases	640.731	(366.250)	(10.979)	-	263.502
Government grants	3.620.140	(3.628.727)	(1.030)	-	(9.617)
Other provisions	996.281	(740.863)	4.348.008	-	4.603.426
Other revenues	37.819	(37.819)	-	-	-
Foreign currency translation differences	15.711	-	81.729	-	97.439
Leases	-	-	144.147	-	144.147
Derivatives hedging instruments	-	-	(1.516)	62.639	61.123
	25.433.716	**(5.619.602)**	**1.486.032**	**108.477**	**21.408.684**
Net deferred tax assets in the statement of financial position	**(6.272.183)**	**14.684.712**	**2.249.271**	**108.477**	**10.770.277**

	GROUP				
	1/1/2020	Debit (Credit) in profit and loss	Debit (Credit) in equity	Other adjustments	31/12/2020
Deferred tax obligations					
Tax exempted reserves	(139.788)	-	-	-	(139.788)
Government grants	(9.617)	(1.528)	-	-	(11.145)
Rights-of-use assets (Leasing)	(128.547)	67.845	-	(1.276)	(61.978)
Cost of capitalisation from new connections	(232.244)	(645.000)	-	-	(877.244)
Reputation & Clientele	(10.250.000)	574.154	-	-	(9.675.846)
Derivatives hedging instruments	-	6.100	-	(50.053)	(43.952)
Total deferred tax liabilities	**(10.760.196)**	**1.571**	**-**	**(51.329)**	**(10.809.953)**
Deferred tax assets					
Depreciation/Amortisation	117.072	5.937	-	-	123.009
Provision for bad debts	15.750.974	(2.277.425)	-	645	13.474.194
Provision for obsolescence of inventory	200.041	-	-	-	200.041
Provision for employee defined benefits	292.751	17.819	5.064	26.063	341.697
Provision for legal cases	263.502	(263.502)	-	-	-
Other provisions	4.603.426	17.890.310	-	1.867	22.495.603
Foreign currency translation differences	97.439	844.741	-	-	942.180
Leases	144.147	(60.005)	-	1.298	85.440
Derivatives hedging instruments	61.123	-	-	(61.123)	-
Total deferred tax assets	**21.530.475**	**16.157.875**	**5.064**	**(31.250)**	**37.662.164**
Net deferred tax assets in the statement of financial position	**10.770.277**	**16.159.446**	**5.064**	**(82.579)**	**26.852.209**

	COMPANY				
	01/01/2019	Transfer to assets available for sale	Debit (Credit) in profit and loss	Debit (Credit) in equity	31/12/2019
Deferred tax obligaitons					
Tax exempted reserves	(155.320)	-	15.532	-	(139.788)
Effect of foreign currency translation differences from valuation	(142)	-	142	-	-
Revenue from EPA networks	(774.063)	774.063	-	-	-
Depreciation and amortisation	(17.148.060)	17.259.173	1.061	-	112.174
Rights-of-use assets (Leasing)	-	-	(128.547)	-	(128.547)
	(18.077.585)	**18.033.236**	**(111.812)**	**-**	**(156.161)**
Deferred tax assets					
Provision for bad debts	18.351.278	(758)	(2.984.227)	-	15.366.293
Provision for obsolescence of inventory	208.376	-	(8.335)	-	200.041
Provision for employee defined benefits	269.421	(41.910)	(53.347)	31.478	205.642
Provision for legal cases	574.481	(300.000)	(10.979)	-	263.502
Government grants	2.926.905	(2.935.493)	(1.030)	-	(9.618)
Other provision	238.273	(2.476)	4.407.743	-	4.643.540
Debit foreign currency translation differences	15.711	-	81.729	-	97.440
Leases	-	-	130.597	-	130.597
	22.584.445	**(3.280.637)**	**1.562.151**	**31.478**	**20.897.437**
Net deferred tax assets in the statement of financial position	**4.506.861**	**14.752.599**	**1.450.339**	**31.478**	**20.741.276**

	COMPANY				
	1/1/2020	**Debit (Credit) in profit and loss**	**Debit (Credit) in equity**	**Other adjustments**	**31/12/2020**
Deferred tax obligations					
Tax exempted reserves	(139.788)	-	-	-	(139.788)
Government grants	(9.617)	(1.528)	-	-	(11.145)
Rights of use assets (Leasing)	(128.547)	67.845	-	(1.276)	(61.978)
Total deferred tax liabilities	**(277.952)**	**66.317**	**-**	**(1.276)**	**(212.911)**
Deferred tax assets					
Depreciation	112.174	5.184	-	-	117.358
Provision for bad debts	15.366.293	(2.206.998)	-	645	13.159.940
Provision for obsolescence of inventory	200.041	-	-	-	200.041
Provision for employee defined benefits	205.642	4.489	5.064	21.928	237.122
Provision for legal cases	263.502	(263.502)	-	-	-
Other provisions	4.643.540	15.470.561	-	1.867	20.115.968
Foreign currency translation differences	97.439	844.741	-	-	942.180
Leases	130.597	(69.482)	-	1.298	62.413
Total deferred tax assets	**21.019.228**	**13.784.993**	**5.064**	**25.738**	**34.835.022**
Net deferred tax assets in the statement of financial position	**20.741.276**	**13.851.310**	**5.064**	**24.462**	**34.622.111**

24. Other long-term receivables

Other long-term receivables of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Natural gas guarantees paid	3.467.534	3.466.017	3.467.534	3.466.017
Rental guarantees paid	196.362	188.686	150.243	146.967
Other guarantees paid	6.439	6.439	6.439	6.439
Long-term trade receivables	65.227	73.381	65.227	73.381
Other long-term receivables	1.296.127	210.389	-	-
Balance	**5.031.689**	**3.944.912**	**3.689.443**	**3.692.804**

25. Inventory

Inventory of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Natural Gas	42.660.986	19.774.425	42.660.986	19.774.425
Gas stations consumables	46.486	50.978	46.486	50.978
Gas stations fixed assets spare parts	3.569.880	2.895.726	3.569.880	2.895.726
Total	**46.277.352**	**22.721.129**	**46.277.352**	**22.721.129**
Less: Provision for obsolescence	(833 504)	(833 504)	(833 504)	(833 504)
Total	**45.443.848**	**21.887.624**	**45.443.848**	**21.887.624**

In 2020, the amount of inventory included in the cost of sales stands at EURO 333.390.777 (2019: EURO 715.578.117) for the Group and EURO 291.159.778 (2019: 633.970.911) for the Company.

26. Cash and cash equivalents

Cash and cash equivalents represent cash on hand and bank deposits available on demand. In particular:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Cash on hand	19.314	26.663	12.087	16.111
Sight deposits	26.225.830	10.762.657	15.220.317	8.903.081
Term deposits	214.132.031	198.785.428	172.132.031	158.585.428
Balance	**240.377.175**	**209.574.748**	**187.364.435**	**167.504.620**

All the Group's sight deposits are denominated in Euro, except for three sight deposits of the Company denominated in USD of total value 6.357.673,16 (Euro: 5.181.055,46). The above mentioned deposits are placed with Greek banks.

Furthermore, the Group holds blocked deposits amounting to € 9.659.149 (2019: € 13.048.254) which are held in specific bank accounts to settle the Group's liabilities. These blocked deposits are classified in the item 'Trade and other receivables' (Note 27).

27. Trade and other receivables

Total receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Trade receivables				
Customers	151.437.577	176.005.719	113.133.156	138.867.573
Contractual receivables	70.352.941	43.331.322	60.172.447	21.822.869
Notes receivables	15.800.000	15.800.000	15.800.000	15.800.000
Cheques receivable	7.561.023	12.265.168	7.346.203	11.803.958
Short-term receivables from associates	120.651.078	40.839.349	122.804.245	51.194.062
Total Trade Receivables	**365.802.619**	**288.241.558**	**319.256.051**	**239.488.462**
Less: Provisions for impairment of trade receivables	(131.546.819)	(143.774.112)	(121.652.718)	(135.165.838)
Net Trade Receivables	**234.255.800**	**144.467.446**	**197.603.333**	**104.322.624**
Other Receivables				
VAT receivable	6.028.606	1.235.577	3.104.362	246.181
Tax receivable from the Greek State	44.878.604	48.478.524	44.878.604	48.478.524
Prepayments to suppliers	48.804.713	32.573.368	48.790.089	32.571.207
Payroll and personnel prepayments	46.623	54.492	46.623	54.492
Miscellaneous debtors	30.892	96.532	28.498	94.182
Repayments and Credits management accounts	119.428	126.958	562	18.004
Blocked deposits	9.659.149	13.048.254	7.049.130	13.048.254
Cash in transit	284.706	601.246	-	-
Short-term financial guarantees	2.510.001	1.000.000	2.510.001	1.000.000
Prepaid expenses	4.515.174	13.861.560	1.700.077	12.339.669
Accrued revenues (except contractual receivables)	1.573	5.316	-	-
Other receivables from associates	747.851.	308.711	747.851	308.711
Total other receivable	**117.627.320**	**111.390.538**	**108.855.797**	**108.159.224**
Less: Provisions for impairment of other receivables	(23.350)	(41.986)	(23.350)	(41.986)
Net other receivable	**117.603.970**	**111.348.552**	**108.832.447**	**108.117.238**
Trade and other receivables balance	**351.859.770**	**255.815.996**	**306.435.780**	**212.439.859**

The account “Tax receivables from the Greek State” mainly includes withholding taxes on dividends received from the Group companies of Euro 39,1 million under the provisions of Article 54, Law 2238/94. The account "Prepayments to suppliers" account is related to prepayments to Suppliers.

The amount in the item "blocked deposits" pertains to a restricted amount in a bank account of the Group, used in the context of the Group's transactions in the electricity market (Spot market), based on the new market model (Target Model), which was introduced in November 2020 as well as a restricted amount in a bank account of the Company to serve its objectives.

The carrying amount of trade and other receivables approximates their fair value at the date of the balance sheet preparation. Trade and other receivables include an award on an arbitration with a supplier and the outcome of the supplier’s lawsuit for the set-aside of the award is expected.

GROUP (2019)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	165.532.251	151.016.053	88,80%	134.095.162
Receivables totally reviewed-impaired				
Updated	99.863.790	40.306.959	0,32%	128.986
From 1 to 30 days	3.774.078	1.928.810	6,66%	128.403
from 31 to 60 days	1.740.686	1.043.269	7,08%	73.841
from 61 to 90 days	1.572.676	994.634	5,32%	52.882
from 91 to 180 days	3.254.281	2.417.992	10,58%	255.823
from 180 days and over	13.724.860	12.388.320	73,30%	9.081.001
Total	**123.930.371**	**59.079.984**	16,45%	**9.720.936**
General total	**289.462.622**	**210.096.037**	68,45%	**143.816.098**

GROUP (2020)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	134.848.501	124.795.218	96,35%	120.239.514
Receivables totally reviewed-impaired				
Updated	92.662.989	31.902.341	1,48%	471.039
From 1 to 30 days	9.584.251	3.332.668	9,80%	326.666
from 31 to 60 days	2.241.019	1.172.701	4,87%	57.140
from 61 to 90 days	1.201.032	994.971	6,81%	67.782
from 91 to 180 days	2.489.432	2.070.829	19,43%	402.417
from 180 days and over	19.041.950	17.791.954	56,24%	10.005.612
Total	**127.220.672**	**57.265.464**	**19,79%**	**11.330.655**
General total	**262.069.174**	**182.060.682**		**131.570.169**

COMPANY (2019)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	165.532.251	151.016.053	88,80%	134.095.161
Receivables totally reviewed-impaired				
Updated	67.063.406	18.875.940	0,56%	106.032
From 1 to 30 days	1.257.526	690.463	0,07%	517
from 31 to 60 days	761.572	745.734	0,22%	1.625
from 61 to 90 days	745.398	719.796	0,41%	2.980
from 91 to 180 days	2.349.149	2.073.520	6,32%	130.975
from 180 days and over	3.000.227	2.743.448	31,73%	870.533
Total	**75.177.275**	**25.848.901**	4,30%	**1.112.662**
General total	**240.709.526**	**176.864.954**	76,45%	**135.207.824**

COMPANY (2020)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	134.848.501	124.795.218	96,35%	120.239.514
Receivables totally reviewed-impaired				
Updated	53.355.484	14.115.467	0,00%	639
From 1 to 30 days	6.680.232	2.082.592	0,03%	546
from 31 to 60 days	1.299.773	680.749	0,03%	186
from 61 to 90 days	612.179	613.206	0,03%	170
from 91 to 180 days	1.652.483	1.511.649	11,69%	176.673
from 180 days and over	8.072.663	7.730.197	16,28%	1.258.340
Total	**71.672.813**	**26.733.861**	**5,37%**	**1.436.554**
General total	**206.521.315**	**151.529.079**		**121.676.068**

Total impairment of the Group's receivables as at 31 December 2020 amounts to Euro 131,5 million (2019: Euro 143,8 million)

The movement in the allowance for bad receivables is as follows:

	GROUP		COMPANY	
	2020	2019	2020	2019
Balance as at 1 January	**(143.816.097)**	**(140.488.047)**	**(135.207.824)**	**(131.583.606)**
Transfer to assets available for sale	-	1.162.743	-	2.706
Provision for the period	(6.608.520)	(10.325.093)	(4.420.738)	(8.762.932)
Used provision	17.793.323	89.502	17.436.406	89.502
Non-used provision	1.061.125	5.744.797	516.088	5.046.506
Closing balance as at 31 December	**(131.570.169)**	**(143.816.097)**	**(121.676.068)**	**(135.207.824)**

Allowance for impairment of receivables is made as follows:

a) The Group examines all overdue receivables and recognises a provision per customer taking into account the delay of collection, the objective and qualitative aspects of each client, the existence of guarantees if any, as well as the existence of legal or other actions taken.
b) In order to secure its receivables, the Company has received letters of guarantee from customers amounting to Euro 50,4 million and has set up a notional pledge of Euro 300 k. on a quantity of sugar.

28. Share Capital

At 31/12/2020, the Company's paid share capital amounted to Euro 100.922.101 (2019: Euro 180.632.020) divided into 1.146.321 (2019: 2.051.704) common nominal shares of nominal value Euro 88.04 each.

According to the Shareholders Register of the Company, as at 31/12/2020, its shareholders were the following:

SHAREHOLDER	**NO OF SHARES**	**PARTICIPATION PERCENTAGE AS AT 31/12/2020**
GREEK STATE (H.R.A.D.F.)	745.109	65,00%
HELLENIC PETROLEUM S.A.	401.212	35,00%
TOTAL	**1.146.321**	**100,00%**

29. Reserves

The reserves of the Group and the Company are analyzed as follows:

COMPANY

	Statutory reserves	Tax free dividend reserve	Reserve from capital conversion in Euro	Extraordinary reserves	Reserves from income that has been subject to special taxation	Total
Balance as at 1 January 2019	45.605.584	50.117.524	12.228	81.376.695	1.504.062	178.616.093
Transfer to reserves	12.161.000	53.933.687	-	-	-	66.094.687
Reserves distribution	-	(20.629.635)	-	-	-	(20.629.635)
Balance as at 31 December 2019	**57.766.584**	**83.421.576**	**12.228**	**81.376.695**	**1.504.062**	**224.081.145**
Balance as at 1 January 2020	**57.766.584**	**83.421.576**	**12.228**	**81.376.695**	**1.504.062**	**224.081.145**
Transfer to reserves	2.444.089	17.985.689	-	-	-	20.429.778
Partial infrastructure segment demerger	-	-	-	(148.664)	-	(148.664)
Balance as at 31 December 2020	**60.210.673**	**101.407.265**	**12.228**	**81.228.031**	**1.504.062**	**244.362.259**

GROUP

	Statutory reserves	Tax free dividend reserve	Reserve from capital conversion in Euro	Extraordinary reserves	Reserves from income that has been subject to special taxation	Cash flow hedge reserve	Total
Balance as at 1 January 2019	45.605.584	50.117.524	12.228	81.376.695	1.459.942	-	178.571.973
Transfer to reserves	12.960.210	53.933.687	-	-	-	(198.357)	66.695.540
Reserves distribution	-	(20.629.635)	-	-	-		(20.629.635)
Balance as at 31 December 2019	**58.565.794**	**83.421.576**	**12.228**	**81.376.695**	**1.459.942**	**(198.357)**	**224.637.877**
Balance as at 1 January 2020	**58.565.794**	**83.421.576**	**12.228**	**81.376.695**	**1.459.942**	**(198.357)**	**224.637.877**
Transfer to reserves	2.794.550	17.985.689	-	-	-	352.055	21.132.295
Partial infrastructure segment demerger	-	-	-	(148.664)	-	-	(148.664)
Other changes	(538.974)						(538.974)
Balance as at 31 December 2020	**60.821.370**	**101.407.265**	**12.228**	**81.228.031**	**1.459.942**	**153.698**	**245.082.534**

According to the provisions of the Greek corporate legislation, companies are required to transfer a minimum of 5% of their annual net profit to a statutory reserve until the reserve reaches one third (1/3) of the paid-in share capital. Statutory reserves are distributed only under the Company's liquidation, but it can be used to offset accumulated losses.

Extraordinary reserves include an amount of Euro 80,6 million, mainly formed within FYs 2007 and 2008 from taxed profits based on the decisions of the General Meeting in the respective FYs.

The remaining reserves were created according to special provisions of tax legislation and according to the decision of the General Meetings.

30. Dividends

According to the provisions of the Greek corporate legislation, Societe Anonyme are required to distribute each year, as a dividend, an amount that equals to 35% of the profits after taxes and after the formation of the statutory reserve. According to article 30 of Law 2579/98, from 1997 and thereafter, companies and organizations whose exclusive shareholder or shareholder by over 60% (of its share capital) is the Greek State, either directly or through another company or organization whose exclusive or major shareholder is the Greek State and operate as a Societe Anonyme, are required to distribute the entire dividend to the shareholders from the year 1997 onwards as determined by the company's articles of association or by law provisions.

On 29/07/2021, the Company's Board of Directors, proposed distribution of 2020 profits after tax amounting to Euro 6.641.952,40 (Euro 33,38 per share). The proposal is subject to the approval of the Annual Regular General Meeting of shareholders.

31. Employee defined benefit obligations

The obligation of the Group towards employees working in Greece for future benefits depending on the years of service of each employee, is accounted for and presented on the basis of the employees' expected benefit payable at the reporting date, discounted at its present value, in relation to its future time of payment. Accrued benefits for each period are charged to profit and loss and increase the benefits liability. Benefits that are paid to employees that retire reduce this liability.

In 2020, the discount rate was set at 0,60% (2019: 0,70%) in order to reflect the rate of corporate bonds in the Eurozone. Specifically, the discount rate used was the yield of the iBoxx AA-rated Euro corporate bond 10+ as at the balance sheet date (31/12/2020).

The obligation of the Company to retired personnel was determined by an actuarial report that was prepared by an independent company of certified actuaries.

Since 2012, the Company pays part of the retirement/death liability through an insurance plan.

Number of employees and payroll cost are as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Number of employees	**125**	**123**	**38**	**41**
<u>Payroll expense analysis:</u>				
Payroll fees	(5.972.544)	(5.673.945)	(2.775.892)	(2.831.327)
Social security contributions	(1.714.563)	(1.626.389)	(707.911)	(683.272)
Cost	**(7.687.107)**	**(7.300.334)**	**(3.483.803)**	**(3.514.599)**
Provision for remuneration due to retirement	(96.151)	76.639	(18.703)	133.984
Total cost	**(7.783.258)**	**(7.223.695)**	**(3.502.506)**	**(3.380.615)**

Furthermore, the Group receives services from seconded personnel. The movement in the net pension liability is as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Amounts recognised in the Balance Sheet				
Present value of liability	1.423.740	1.219.796	988.010	856.842
Net liability in the Balance Sheet	**1.423.740**	**1.219.796**	**988.010**	**856.842**
Amounts recognised in the income statement				
Cost of current employment	84.066	62.019	11.600	9.319
Net interest on liability/(asset)	12.085	18.621	7.103	13.976
Service cost recognition	(66.474)	-	(66.474)	-
Cost of curtailments/settlements/termination of service	12.292	612.202	-	546.323
Total cost recognized in the income statement	**41.969**	**692.842**	**(47.771)**	**569.618**
Changes in present value of liability				
Opening present value of liability	1.219.795	3.835.714	856.842	1.077.685
Transfer to liabilities associated with assets available for sale	-	(2.640.691)	-	(167.640)
Other spin-off adjustments	157.839		157.839	
Cost of present employment	84.066	62.019	11.600	9.319
Cost of interest	12.085	18.621	7.103	13.976
Benefits paid by the employer	(34.194)	(808.683)		(703.602)
Cost of curtailments/settlements/termination of service	12.292	612.202		546.323
DEDA spin-off as at 01/01/2017				
Service cost for the period	(66.474)		(66.474)	
Actuarial loss /(gain)-economic assumptions	79.089	92.576	50.443	61.361
Actuarial loss/(profit)-demographic assumptions		(15.954)		
Actuarial loss /(profit)- period experience	(40.758)	63.991	(29.343)	19.420
Closing present value of liability	**1.423.740**	**1.219.795**	**988.010**	**856.842**

Adjustments				
Adjustments in liabilities from changes in assumptions	(79.089)	(76.622)	(50.443)	(61.361)
Experience adjustments in liabilities	40.758	(63.991)	29.343	(19.420)
Total actuarial profit/(loss) in Equity	**(38.331)**	**(140.613)**	**(21.100)**	**(80.781)**
Changes in net liability recognized in the Balance Sheet				
Opening net liability	1.219.795	3.835.714	856.842	1.077.685
Transfer to liabilities associated with assets available for sale		(2.640.691)		(167.640)
Other spin-off adjustments	157.839		157.839	
Benefits paid by the employer	(34.194)	(808.683)		(703.602)
Total expense recognized in the income statement	41.969	692.842	(47.771)	569.618
Total amount recognized in equity	38.331	140.612	21.100	80.780
Closing net liability	**1.423.739**	**1.219.796**	**988.009**	**856.842**

The actuarial valuation method applied is the Projected Unit Credit method.

The key financial sizes and the principal actuarial assumptions in respect of the parent company are as follows:

	COMPANY	
	31/12/2020	**31/12/2019**
Discount rate	0,60%	0,70%
Inflation rate	1,50%	1,50%
Future salary increases	1,50%	1,00%
Duration of liabilities	11,14	8,40

Sensitivity Analysis:

These results depend on the assumptions used for the preparation of the actuarial study.

Thereafter, the sensitivity presented in the actuarial present value of the actuarial obligation (Defined Benefit Obligation - DBO) was reviewed as well as the provision for the regular service cost for the next year (Normal Cost - NC) through differentiating the key assumptions applied.

Therefore, as at 31/12/2020:

If we had used a higher discount rate by 0.5%, then the present value of the liability would be lower by approximately 6 %m while if we had used a lower discount rate by 0.5%, then the present value of the liability would be higher by approximately 6%.

The corresponding sensitivity tests for the expected salary increase, i.e. the use of 0.5% higher expected salary increase would result in the actuarial obligation being higher by 5%, while the exact opposite change, i.e. the use of the expected salary increase lower by 0,5% would result in the actuarial liability being 5% lower.

	Actuarial liability	**Change rate**
Discount rate increase by 0,5%	931.902	-6,00%
Discount rate decrease by 0,5%	1.042.780	6,00%
Increase of expected salary increase by 0,5%	1.041.429	5,00%
Decrease of expected salary increase by 0,5%	937.567	-5,00%

	Regular cost carried forward	**Change rate**
Discount rate increase by 0,5%	10.086	-9,00%
Discount rate decrease by 0,5%	12.161	9,00%
Increase of expected salary increase by 0,5%	12.146	9,00%
Decrease of expected salary increase by 0,5%	10.178	-8,00%

32. Lease liabilities

The Group has lease agreements related to operating leases of buildings and means of transportation.

	GROUP		**COMPANY**	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Long-term Lease Liabilities	1.750.526	1.829.401	186.466	37.492
Short-term Lease Liabilities	473.313	861.165	73.590	506.663
Total	**2.223.839**	**2.690.566**	**260.056**	**544.155**

Changes for the period are analyzed as follows:

	GROUP		**COMPANY**	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Opening balance	**2.690.566**	**3.438.328**	**544.154**	**1.005.201**
Lease liability recognition	431.673	81.218	245.940	35.900
Interest for the period	84.644	110.391	15.910	28.807
Payments	(976.964)	(939.371)	(551.357)	(525.754)
Effect from change in lease terms	4.099	-	-	-
Adjustment from variable payments	(8.578)	-	-	-
Liabilities write-offs	(7.010)	-	-	-
Other changes	5.409	-	5.409	-
Closing balance	**2.223.839**	**2.690.566**	**260.056**	**544.155**

The future minimum lease payments for buildings and means of transportation finance leases under non-cancellable operating lease agreements for the Group and the Company are as follows:

	GROUP					
	31/12/2020			31/12/2019		
Minimum future payments	**Payments**	**Financial cost**	**Net present value**	**Payments**	**Financial cost**	**Net present value**
Within next 12 months	538.887	(65.574)	473.313	944.231	83.066	861.165
From 1 to 5 years	1.666.106	(118.235)	1.547.871	1.510.658	159.042	1.351.616
Over 5 years	206.533	(3.878)	202.655	493.925	16.140	477.786
Total	**2.411.526**	**(187.687)**	**2.223.839**	**2.948.814**	**258.248**	**2.690.566**

	COMPANY					
	31/12/2020			31/12/2019		
Minimum future payments	**Payments**	**Financial cost**	**Net present value**	**Payments**	**Financial cost**	**Net present value**
Within next 12 months	82.974	(9.384)	73.590	519.491	12.828	506.663
From 1 to 5 years	196.988	(10.522)	186.466	39.578	2.086	37.492
Total	**279.962**	**(19.906)**	**260.056**	**559.068**	**14.914**	**544.155**

Lease expenses not included in lease liabilities are recorded below as follows:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Short-term leases & low value leases	51.346	53.585	45.956	51.587
Total	**51.346**	**53.585**	**45.956**	**51.587**

33. Government grants

Government grants relate to investments in property, plant and equipment and are recognized as income at the same period as the depreciation of the granted related tangible assets – mainly machinery. In accordance with the legislation under which the grants were obtained, several restrictions exist regarding the transfer of the subsidized machinery and the legal status of the subsidized company. During the audits performed by the relevant authorities, there were no instances of non-compliance with these restrictions.

The Parent Company of the Group has obtained grants from the Greek State and the European Union in order to finance the construction and installation of the natural gas transmission network throughout Greece. After 1 January 1997, grants were received through the Greek State in accordance with the decision of the Ministry of Finance, and were considered as direct capital contributions. Grants received from the European Union and the Greek State up to 31 December 1996 are recorded as long-term liabilities in the Consolidated Statement of Financial Position and are amortized over the useful life of the related assets. Grants received subsequent to 31 December 1996 were converted to share capital. According to the Ministerial Decision 39075/161 on 9 June 2003, future grants received from the Greek State should be recorded as “Grants” in the related Balance Sheets.

The movement in grants is analysed as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Opening balance	2.622.998	88.314.962	2.622.998	14.476.455
Transfer to discontinued operations	-	(85.580.479)	-	(11.741.972)
Opening balance of continuing operations	**2.622.998**	**2.734.483**	**2.622.998**	**2.734.483**
Grants collected	908.686	-	908.686	-
Grants transfers	(109.362)	-	(109.362)	-
Grants amortization	(120.990)	(111.485)	(120.990)	(111.485)
Total	**3.301.332**	**2.622.998**	**3.301.332**	**2.622.998**
Long-term part	**3.180.342**	**2.511.513**	**3.180.342**	**2.511.513**
Short-term part	**120.990**	**111.485**	**120.990**	**111.485**

34. Other provisions

Other provisions of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Provisions for litigations	100.000	1.147.924	-	1.097.924
Total	**100.000**	**1.147.924**	**-**	**1.097.924**

Changes in provisions for litigations are as follows:

	GROUP		COMPANY	
	2020	2019	2020	2019
Balance as at January 1	**1.147.924**	**2.347.924**	**1.097.924**	**2.297.924**
Transfer to discontinued operations	-	(1.200.000)	-	(1.200.000)
Additional provision for the year	50.000	-	-	-
Income from non-used provisions	(1.097.924)	-	(1.097.924)	-
Balance as at December 31	**100.000**	**1.147.924**	**-**	**1.097.924**

Provisions are presented in their entirety as long-term provisions and are not recorded at discounted amounts, as there is no accurate estimate of the time of their payment.

35. Other long-term liabilities

Other long-term liabilities of the Group and Company are analysed as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Financial rental guarantees collected	22.400	-	22.400	-
Financial customer guarantees collected	27.593.488	25.817.978	-	-
Non-assets grant	163.250	-	-	-
Other adjustments	44.120	44.120	-	-
Total	**27.823.258**	**25.862.098**	**22.400**	**-**

36. Suppliers and other liabilities

The total liabilities of the Group and the Company towards suppliers and other third parties are analyzed as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Suppliers				
Domestic Suppliers	25.138.978	16.975.580	16.158.375	9.757.149
Foreign Suppliers	19.177.288	53.620.079	19.177.288	53.620.079
Contractual liabilities	239.277.005	48.086.149	217.650.331	29.495.177
Short-term liabilities to associates	7.832.153	4.098.931	1.809.611	344.208
Total trade liabilities	**291.425.424**	**122.780.739**	**254.795.605**	**93.216.613**
Other Liabilities				
Social Security liabilities	257.007	269.187	93.618	113.501
VAT payable	64.513	60.747	-	-
Special Tax on Consumption	259.423	-	259.423	-
Other taxies and duties	1.592.895	1.856.183	239.188	608.063
Customers guarantees collected	3.923.892	4.118.275	3.923.892	4.118.275
Other creditors	6.498.341	4.432.272	366.752	281.618
Poseidon Med II Program management	3	3.790.615	3	3.790.615
Expenses payable	1.478.537	2.113.412	882.058	1.724.927
Other liabilities to associates	60.140	431.763	60.140	31.763
Other Liabilities	47.553	15.933	47.553	15.933
Total other liabilities	**14.182.304**	**17.088.387**	**5.872.627**	**10.684.695**
Total suppliers and other liabilities	**305.607.728**	**139.869.126**	**260.668.232**	**103.901.309**

The contractual obligations include provision for gas purchases in December 2020 and December 2019 respectively. In the fiscal year 2020, the contractual obligations were significantly increased due to the fact that this entry includes the amount of the arbitral award against a supplier and the outcome of the supplier's set-aside lawsuit against it is expected (Note 39.4).

37. Risk management objectives and policies

The Group is exposed to various financial risks, the most significant of which are: the market risk, which includes foreign exchange risk, interest rate risk and price risk, credit risk, liquidity risk and capital risk. The Group's policies, aimed at managing the relevant risks, focus on minimizing the negative impact they may have on the financial position and the performance of the Group.

Macroeconomic Environment: During 2020, Covid-19 related crisis disrupted the global financial stability and overturned the growth prospects of the Greek economy for 2020, which were positive during the first two months of the year. GDP grew by 2.3% in the third quarter of 2020 compared to the previous quarter (the decrease compared to the corresponding period of 2019 was 11.7%) mainly due to the implementation of measures aimed at addressing Covid - 19 which the Greek government was under obligation to impose. The increase in GDP in the third quarter is mainly due to the increase in private consumption and imports, which is offset by the decrease in exports and investment. The Covid-19 pandemic is expected to have an adverse impact on the Greek and global economy as it will affect public debt and the unemployment rate, as well as non-performing loans and investments. The restrictive measures imposed by the Greek government to cope with the pandemic also had a significant impact on demand and private consumption. The Management is constantly evaluating the situation and potentially arising future developments in order to ensure that all the necessary measures are taken to minimize any impact on its operations.

COVID-19: On March 11, 2020, the World Health Organization declared the COVID-19 virus a pandemic, given its rapid spread throughout the world. Many governments around the world have already taken drastic measures to help curb and delay the spread of the virus, which has slowed down global economies, causing significant disruption to business and daily life. Many countries, including Greece, have adopted extraordinary and economically damaging restrictive measures, including obliging companies to reduce or even suspend normal business activities. Governments have also imposed travel restrictions and strict quarantine measures. Segment such as tourism, accommodation and entertainment are expected to be directly and significantly affected by these measures. Other segments such as manufacturing and financial services are expected to be indirectly affected. Gradual lifting of restrictive measures from the beginning of May, led to a gradual recovery of economic activity and domestic demand. However, after a steady increase in the number of cases reported during August, the Greek government announced additional measures to limit the spread of Covid-19. The measures mainly affect travelling from certain countries, restaurant opening hours in various parts of the country, as well as the restriction on number of people who can participate in public gatherings. Despite the measures imposed in the recent months, the situation in the country has worsened with a significant increase in cases and the appearance of new strains of the virus, and the government has announced even stricter measures, including local restrictive measures, to control the spread of the pandemic and ensure public health.

The Group responded immediately to the outbreak of the pandemic from the end of February and took various actions to address the pandemic of the new coronavirus with the primary goal of ensuring the health and safety of its employees and all the stakeholders, as well as the smooth operation of its activities and market supply.

These actions include as follows:

- Adoption of an extensive and successful teleworking program, where possible, remote information systems support, modification of shift schedules.
- Regular disinfection in all workplaces, provision of appropriate prevention personal protective equipment (PPE).

The economic impact of the current crisis on the global economy and business in total cannot be estimated with reasonable certainty at this stage, given the rate at which the epidemic is spreading and the high level of uncertainty arising from the inability to predict the final outcome. The above is beyond the control of the Group, but the Management constantly assesses the situation as well as its potential consequences, in order to ensure that the necessary actions are taken to minimize the impact on the Group's operations.

Due to the pandemic and the reduced demand, the conditions in the international energy markets worsened in the first half of 2020 and the prices fell to extremely low levels. The gas market in Greece did not face any problem. The Company and the Group supplied their customers as usual.

As aforementioned, the key Group's financial instruments are cash, bank deposits, trade and other receivables and liabilities and bank loans. The Group Management regularly assesses and reviews the relevant policies and procedures related to financial risks management, described below:

I. Market risk

- ***Interest rate risk:*** The Management constantly monitors fluctuations in interest rates and the Group's financing needs.
- ***Exchange rate risk:*** The Group is exposed to foreign currency risk due to changes in the US dollar exchange rate with respect to the supply of natural gas, which is carried out based on the contracts with foreign suppliers, mainly expressed in U.S. dollars. As at 31/12/2020, if the exchange rate of euro against the U.S. dollar had increased by 10% and all other variables remained unchanged, the results before tax of the current fiscal year of the parent company and the Group would be increased by Euro 10.135 k. and respectively the results after tax of the Group for the closing year would be increased by Euro 7.703 k., due to the valuation of acquisitions and liabilities to suppliers that are mainly expressed in U.S. dollars. Moreover, if the exchange rate of Euro had decreased against the U.S. dollar by 10%, and all other variables remained unchanged, the results before tax of the parent company and the Group would be decreased by Euro 12.387 k. and respectively the results after tax of the Group for the closing year would be decreased by Euro 9.414 k., due to valuation of acquisitions and liabilities to suppliers, mainly expressed in U.S. Dollars.
- ***Price risk:*** The Group is subject to risk from changes in the prices of other competitive products as the cost of natural gas is affected by fluctuations in oil prices and natural gas selling prices are partially affected by competitive fuels. The pricing policy of the Group is based on the natural gas supply price.

II. Credit risk

Credit risk arises from cash, derivative financial instruments and bank deposits, as well as credit exposure to the Group's wholesale and retail customers.

Credit to customers is in accordance with the Company and the Group's credit policy, and interest is accounted for on customers if repayment deadlines are exceeded.

The Company has a concentration of sales, as approximately 55,44% of its total sales are to Public Power Corporation SA, 11,47% to Elpedison Energy S.A. and 5,63% to EPA ATTIKIS S.A.

The Company's Management monitors, on a regular basis, the financial position of its customers, the size and limits of the credit provided. At the end of the year, Management considered that the credit risk was covered by the collateral and the provisions it deemed necessary at the time, together with the actions undertaken by the Company to provide guarantees and repayment plan by overdue customers. The most significant credit risk if the counterparties fail to meet their obligations with respect to each category of recognized financial asset is the carrying amount of such receivables as shown in the

Balance Sheet less the value of the guarantees and collaterals, as recorded in Note 39.

III. Liquidity risk

Liquidity risk is addressed through the availability of sufficient cash available and credit lines with cooperating banks. Existing available unused approved bank credit to the Group is sufficient to address any potential shortage of cash.

The following table gives an analysis of the financial liabilities and liabilities of derivative financial instruments in accordance with their contractual settlement dates.

GROUP

As at 31/12/2020	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	473.313	1.547.871	202.655
Suppliers & other liabilities	305.607.728	-	-

As at 31/12/2019	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	861.165	1.351.616	477.786
Derivatives financial instruments	254.370	-	-
Suppliers & other liabilities	139.869.126	-	-

COMPANY

As at 31/12/2020	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	73.590	186.466	-
Suppliers & other liabilities	260.668.232	-	-

As at 31/12/2019	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	506.663	37.492	-
Suppliers & other liabilities	103.901.309	-	-

IV. Capital risk management

The Group's capital risk management objective is to ensure the going concern principle, to distribute profits to shareholders and benefits to other stakeholders and to maintain a capital structure which will decrease the cost of capital.

The capital is reviewed on the basis of a leverage ratio. The rate is calculated as the net debt divided by the total capital. Net debt is calculated as total liabilities less cash available. The total capital is calculated based on the equity recorded in the balance sheet. In particular:

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Total Liabilities	357.539.979	191.887.479	280.251.799	126.209.138
Less: Cash and cash equivalent (Note 22)	(240.377.175)	(209.574.749)	(187.364.435)	(167.504.620)
Net debt	**117.162.804**	**(17.687.270)**	**92.887.364**	**(41.295.482)**
Total Equity	**466.430.229**	**970.493.135**	**450.841.913**	**899.990.077**
Net debt/Total Equity	25,12%	-	20,60%	-

38. Related parties transactions and balances

The Company considers as related parties:

a) Subsidiaries consolidated under full consolidation method

b) Associates and Joint Ventures of the Group consolidated under the equity method, as well as

c) Associates that are not consolidated but which are under joint control with the Group due to the joint participation of the Greek State and disclosure significant transactions with the Group. The Associates and Joint Ventures transactions and balances, which are either consolidated or not, are referred at 100% of them. The Company's and the Group's transactions and balances, in FY 1/1-31/12/2019 and 1/1-31/12/2020, respectively, are as follows:

	GROUP		**GROUP**		**COMPANY**		**COMPANY**	
	For the period 1/1-31/12/2019		**As at 31/12/2019**		**For the period 1/1-31/12/2019**		**As at 31/12/2019**	
	Disposals to related parties	**Acquisitions from related parties**	**Assets from related parties**	**Liabilities to related parties**	**Disposals to related parties**	**Acquisitions from related parties**	**Assets from related parties**	**Liabilities to related parties**
Transactions with subsidiaries	126	1.380.110	292.619	12.229.697	49.182.230	1.380.110	10.647.332	299.962
Transactions with joint ventures	4.039.765	3.574.955	494.524	270.107	4.039.765	3.574.955	494.524	23.354
Transactions with other related parties	496.246.658	242.535	40.839.349	52.656	496.246.658	242.535	40.839.349	52.656

	GROUP		**GROUP**		**COMPANY**		**COMPANY**	
	For the period 1/1-31/12/2020		**As at 31/12/2020**		**For the period 1/1-31/12/2020**		**As at 31/12/2020**	
	Disposals to related parties	**Acquisitions from related parties**	**Assets from related parties**	**Liabilities to related parties**	**Disposals to related parties**	**Acquisitions from related parties**	**Assets from related parties**	**Liabilities to related parties**
Transactions with subsidiaries	-	-	-	-	22.440.335	500.203	9.026.958	-
Transactions with joint ventures	1.062.719	106.568	-	-	1.062.719	106.568	-	-
Transactions with other related parties	312.461.993	49.103.173	114.534.982	2.573.173	312.393.276	26.427.181	114.524.814	1.869.752

The Group's and Company's Board of Directors Chairman and members fees are as follows:

	31/12/2020	31/12/2019
Company's BoD members fees	423.556	430.047
Consolidated Subsidiaries' BoD members fees	177.871	59.390
Group's BoD members fees	**601.426**	**489.437**

The Company's key shareholder is the Hellenic Republic Asset Development Fund (HRADF). There are no balances directly from HRADF but from companies or Legal Entities of Public Law managed by HRADF. The Public Power Corporation holds the most significant balances from these transactions.

39. Commitments and contingent assets and liabilities

39.1 Contingent liabilities and assets

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Contingent liabilities				
Contracts to be executed	12.418.974	10.930.348	12.418.974	10.930.348
Suppliers and third parties guarantees	138.369.914	70.892.789	120.154.918	46.484.329
Total contingent liabilities	**150.788.888**	**81.823.137**	**132.573.892**	**57.414.677**
Total contingent liabilities of discontinued operations	**-**	**6.900.000**	**-**	**6.900.000**
Contingent assets				
Clients guarantees	51.789.868	70.875.920	50.425.537	69.153.431
Suppliers guarantees	3.737.950	3.089.869	3.583.315	2.935.234
Total contingent assets	**55.527.818**	**73.965.789**	**54.008.852**	**72.088.665**
Total contingent assets of discontinued operations	**804.163**	**804.163**	**804.163**	**804.163**

39.2 Commitments

a) Insurance coverage:

The items of the Group's property, plant and equipment are located all over Greece. The Group has insurance coverage for its property, plant and equipment for various categories of risks, as defined by independent insurance brokers and the Management considers this coverage to be adequate.

b) Natural Gas acquisition agreements:

i) On 26 July 1988, the company DEP S.A. signed a long-term contract with the Russian company SOJUZGAZEXPORT for acquisition and import of natural gas. The contract was transferred to DEPA S.A. The delivery of natural gas started in 1996. The contract expires in 2026. The quantitative and qualitative characteristics of the gas as well as the gas price are defined using the specific formula, which is also defined in the contract.

ii) In February 1988, DEP S.A. signed a long-term contract with the Algerian State owned company Sonatrach for acquisition and import of liquefied natural gas. The contract came into force in 2000 and its term of duration is 21 years. The contract was transferred to DEPA S.A. The specific quantity and the quality specifications of the product to be delivered are determined in the contract. The natural gas price is also determined using the formula which is defined in the contract.

iii) On 23 December 2003 DEPA S.A. signed a long-term contract with the Turkish company “Botas” for acquisition and import of natural gas. The contract came into force in 2007 and its term of duration is till January 1st, 2022. The specific quantity and the quality specifications of the product to be delivered are determined in the contract. As from June 15th, 2011, the natural gas price is determined using the particular formula, following a ruling issued by the Stockholm International Court of Arbitration (ICC).

iv) On 19 September 2013, DEPA S.A. signed a long-term contract with the Azerian company “SOCAR” for the acquisition and import of natural gas from 2020 to 2044. The price of the gas is determined using the formula which is defined in the contract. The contract has been fully transferred by SOCAR to Azerbaijan Gas Supply Company (AGSC), based on a tripartite agreement signed on 17 December 2013.

39.3 Other contingent liabilities

The Group’s companies tax non-inspected years by the tax authorities are presented in the following table:

COMPANY	COUNTRY	TAX NON-INSPECTED
DEPA COMMERCIAL S.A.	GREECE	2014-2020
NATURAL GAS-HELLENIC ENERGY COMPANY	GREECE	2017-2020
DEPA INTERNATIONAL PROJECTS	GREECE	2020
GASTRADE	GREECE	2015-2020
Y.A.F.A. POSEIDON S.A.	GREECE	2015-2020
ICGB AD	BULGARIA	2011-2020

For the Group’s companies operating in Greece the audit for the issuance of the Tax Compliance Certificate for FY 2020 is in progress and the relevant tax certificates are to be issued after the publication of the financial statements of 31.12.2020 and no significant burden for the Company and the Group is expected.

Regarding FYs from 2011 to 2015, the Parent company was subject to tax audit of the Certified Public Accountants, received Tax Compliance Report in accordance with paragraph 5, Article 82, Law 2238/1994 and Article 65A, paragraph 1, Law 4171/413. Pursuant to POL.1006/5.1.2016 the companies which have received tax certificate with unqualified conclusion are not exempted from the statutory tax inspection of the competent tax authorities. Thus, the Greek tax authorities have the right to conduct tax inspection of the FYs they choose, taking into account the procedures performed for the issuance of the tax compliance certificate.

Moreover, in compliance with the relative legislation, for FY 2016 onwards, the audit and issue of the Tax Compliance Certificate is performed on a voluntary basis. The parent company received Tax Compliance Certificate for FYs 2016, 2017, 2018 and 2019, while the subsidiary “NATURAL GAS-HELLENIC ENERGY COMPANY” – for 2017 onwards.

Following the finalization of the tax audits, Management does not expect significant tax liabilities to arise other than those recorded and reflected in the Group's and Company's financial statements. It should be noted that, according to the issues mentioned in the Circular POL. 1192/2017, the right of the State for a tax charge up to and including the year 2014 has lapsed unless the specific provisions on 10-year, 15-year and 20-year limitation periods apply.

39.4 Litigations

The Group makes provisions in the financial statements regarding pending legal cases, when it is probable that an outflow of resources will be required to settle the liability and this amount can be estimated reliably. In this context, on 31.12.2020, the Group recognized provisions of € 100 k (31.12.2019: € 1.148 k) for legal cases (Note 34).

Legal claims /BOTAS

On 13.06.2017, DEPA SA initiated international arbitration proceedings against BOTAŞ under the auspices of the International Chamber of Commerce (ICC), in order to resolve the dispute for the second and third request for the revision of the contractual price (PR2-2011, PR3-2016). The Arbitral Tribunal issued its award on 10.01.2020, which largely justifies DEPA SA, adjudicating the retroactive reduction of the contract price from 15.06.2011, and awarding in favor of DEPA SA the difference from the application of the new price in all invoices from 15.06.2011 onwards. BOTAS paid this difference on 05.03.2020. The arbitral award was disclosed to the parties on 14.01.2020, initiating the three-month deadline for filing an action for setting-aside the award, before the competent - according to the contract DEPA SA - BOTAŞ - Stockholm Court of Appeal, which BOTAŞ eventually filed on 09.04.2020. Service of the lawsuit to the Company was officially made on 03/07/2020. On 30.09.2020, DEPA filed its reply to the said lawsuit, in compliance with the prescribed procedure. The case is ongoing.

39.5 Liens

In order to secure trade receivables, the Parent Company has filed liens on their property, totaling Euro 75 million.

40. Fair value of financial instruments

The fair value of a financial asset is the amount received for the sale of an asset or paid for the settlement of a liability in a normal transaction between two parties at the valuation date.

Fair value valuation methods fall into three categories:

Level 1: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.

Level 2: Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

Assets and liabilities financial derivatives carried at fair value in 2019 and 2020 are as follows:

	Balance as at 31/12/2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Risk hedging derivatives	-	-	-	-
Liabilities				
Risk hedging derivatives	254.370	-	-	-

	Balance as at 31/12/2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Risk hedging derivatives	202.235	-	-	-
Liabilities				
Risk hedging derivatives	-	-	-	-

The fair value of financial assets traded in active markets is determined based on the quoted prices effective as at the Balance Sheet date. An "active" market exists when prices are readily available and regularly reviewed, quoted by stock exchange, stockbroker, segment, rating agency or regulator. These financial instruments are included in level 1.

The fair value of financial assets not traded in active markets (eg derivative contracts outside the derivatives market) is determined applying valuation techniques, based largely on available information about active market transactions, while using as few estimates of the entity as possible. These financial instruments are included in level 2.

If valuation techniques are not based on quoted prices, then financial instruments are included in level 3.

There is no obligation to disclose levels 1,2,3 since the fair value of those assets measured at unamortized cost does not materially differ from the corresponding accounting value. There are no transfers between the levels compared to 31 December 2019.

41. Financial derivatives

Derivative financial assets are used only for hedging purposes and not as for-profit investments. However, when such derivatives do not qualify for hedge accounting, they are classified as “available for sale derivatives”.

The total fair value of a risk hedging derivative is classified as a non-current asset or liability when its maturity date is later than 12 months, otherwise it is classified as a current asset.

Cash flows hedging derivatives

During the year ended as at 31 December 2020, a cost related to contracts settled within the year, amounting to € 1.252.225 was transferred to the Statement of Comprehensive Income. This amount is offset with the income arising from transactions with the Group's customers.

Regarding the on-going contracts to be settled within the year, the total valuation is positive € 202.235 (2019: negative 254.370) and is included in the item "Risk hedging reserves”. The financial instruments relate to gas price swaps.

42. Financial assets and financial liabilities: presentation

The Group’s financial assets and financial liabilities are analyzed per category as follows:

		GROUP					**GROUP**	
31.12.2020					**31.12.2019**			
Financial Assets	**Net book value**	**Fair value through other comprehensive income**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive income**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term receivables	5.031.689	-		5.031.689	3.944.912	-	-	3.944.912
Derivatives	-	-	202.235	202.235	-	-	-	-
Trade and other receivables	351.859.770	-		351.859.770	255.815.996	-	-	255.815.996
Cash and cash equivalents	240.377.175	-		240.377.175	209.574.749	-	-	209.574.749
Total	**597.268.633**	**-**	**202.235**	**597.470.868**	**469.335.657**	**-**	**-**	**469.335.657**

31.12.2020					**31.12.2019**			
Financial Liabilities	**Net book value**	**Fair value through other comprehensive income**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive income**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term liabilities	27.823.258	-	-	27.823.258	25.862.098	-	-	25.862.098
Trade and other payables	305.607.728	-	-	305.607.728	139.869.126	-	-	139.869.126
Lease liabilities	473.313	-	-	473.313	861.165	-	-	861.165
Derivatives	-	-	-	-	-	-	254.370	254.370
Total	**333.904.300**	**-**	**-**	**333.904.300**	**166.592.389**	**-**	**254.370**	**166.846.759**

		COMPANY					**COMPANY**		
31.12.2020					**31.12.2019**			
Financial Assets	**Net book value**	**Fair value through other comprehensive income**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive results**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term receivables	3.689.443	-	-	3.689.443	3.692.804	-	-	3.692.804
Derivatives	-	-	-	-	-	-	-	0
Trade and other receivables	306.435.780	-	-	306.435.780	212.439.859	-	-	212.439.859
Cash and cash equivalents	187.364.435	-	-	187.364.435	167.504.620	-	-	167.504.620
Total	**497.489.659**	**-**	**-**	**497.489.659**	**383.637.284**	**-**	**-**	**383.637.284**

31.12.2020					**31.12.2019**			
Financial Liabilities	**Net book value**	**Fair value through other comprehensive income**	**Risk hedging derivatives (Fair value)**	**Total**	**Net book value**	**Fair value through other comprehensive income**	**Risk hedging derivatives (Fair value)**	**Total**
Other long-term liabilities	22.400	-	-	22.400	0	-	-	0
Trade and other payables	260.668.232	-	-	260.668.232	103.901.309	-	-	103.901.309
Lease liabilities	73.590	-	-	73.590	506.663	-	-	506.663
Derivatives	-	-	-	-	-	-	-	0
Total	**260.764.222**	**-**	**-**	**260.764.222**	**104.407.971**	**-**	**-**	**104.407.971**

43. Other significant disclosures

Unbundled financial statements

Under Article 89, Law 4001/2011, DEPA is required to prepare unbundled accounts for the separate Natural Gas operations and for any other operations using standardized rules for the allocation of assets and liabilities, expenses and income, approved by RAE. The unbundled financial statements for FY 2020 will be submitted by the Company to RAE. The financial statements submitted to RAE will be audited by the Company's Certified Public Accountant in accordance with the allocation regulations approved by RAE.

In December 2019, a loan agreement was agreed between DEPA S.A. and the European Investment Bank (EIB). On 28.01.2020, DEPA S.A. and the European Investment Bank (EIB) signed an agreement to finance with up to EUR 20 million the construction of a new LNG bunkering vessel for maritime use in Greece, which will be based in Piraeus. With a capacity of 3,000 cubic metres of LNG, the vessel, which is the first of its kind in Greece and the Eastern Mediterranean, will be supplied with LNG at Revithoussa LNG terminal and will refuel ships both in Piraeus and other ports in Greece and the wider region, supporting the shift towards green shipping with more environmentally friendly fuels, in line with the new more stringent international regulations. The loan is guaranteed by the European Fund for Strategic Investments (EFSI / Juncker Plan) and will cover 50% of the vessel's construction cost. For the construction of the vessel DEPA has secured an additional amount of EUR 8.9 million from the European Union under the European Action entitled “BlueHUBS”, which is coordinated by DEPA and aims at expanding the use of LNG in maritime transport in the Eastern Mediterranean.

44. Events subsequent to the Statement of Financial Position

On January 29, 2021, DEPA signed a Share Purchase Agreement for the acquisition of a 49% stake in the share capital of NORTH SOLAR S.A., which is developing photovoltaic projects in Western Macedonia with a capacity of 499.61MW. On April 16, 2021, the Competition Commission, with its decision No. 733/2021, unanimously approved the acquisition by DEPA COMMERCIAL SA. joint control over the company “NORTH SOLAR A.E.”, through the acquisition of 49% of its share capital.

On January 29, 2021, the process of transfer of the shares of "DEPA INTERNATIONAL PROJECTS SA" (13322 decision of GEMI) to the shareholders of the Company was completed based on the Extraordinary General Meeting of Shareholders of the Company on 12.11.2020, which decided to reduce the Company's capital in kind by the amount of € 83.402.754,56 and in cash by the amount of € 1.147,08 with the cancellation of a total of nine hundred forty seven thousand three hundred forty one (947.341) common shares, respectively (a) on the return to the Company's Shareholders a total of 724.201 common shares of the company "DEPA INTERNATIONAL PROJECTS SA" owned by the Company based on their participation percentages, i.e. 65% for the Hellenic Republic Asset Development Fund S.A. and 35% for the "HELLENIC PETROLEUM S.A." and (b) on payment of cash to the shareholders of the Company in proportion to their rights in the capital of the Company. Following this decrease, the Company's Share Capital amounted to € 17.518.199,20 divided into 198.980 shares of a nominal value of € 88.04 each.

On February 25, 2021, DEPA together with DEPA International Works and Corinth Pipeworks (CPW) signed a Memorandum of Understanding (MoU), which aims at implementing joint actions to promote and expand the use of hydrogen in the energy system of Greece.

There were no other events subsequent to the financial statements as of 31 December 2020 that would have a significant impact on the understanding of these Financial Statements and should either have been disclosed or affect the amounts in the published financial statements.

Iraklio Attikis, 29 July 2021

Chairman of the BoD	Chief Executive Officer	Executive Director Financial Division	Director Cost Accounting and Financial Statements
IOANNIS PAPADOPOULOS ID NUM. AK 005500	KONSTANTINOS D. XIFARAS ID NUM. AK 739332	MARIA FANTRIDAKI ID NUM. X 070908 FIRST CLASS LICENSE O.E.E.750	LEONIDAS MOUZAKITIS ID NUM. AM 520882 FIRST CLASS LICENSE O.E.E. 14456