ENGIE HELLAS A.E.

ENERGY SERVICES COMPANY

Management Report & Annual

Financial Statements

In accordance with Law 4308/2014
for the year ended 31 December 2019

2 THERMOPYLON & ATTIKIS ST,

152 35 Vrilissia

Greece

http://www.engie.gr/

Tel:+30 210 6085030 & +30 210 6085040 , Fax: +30 210 6084178

SA Reg No: 47596/01AT/B/00/543

Ref. General Commercial Register (GEMI) No: 4053001000

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BOARD OF DIRECTORS MANAGEMENT REPORT

OF THE COMPANY UNDER THE NAME

"ENGIE HELLAS SINGLE-MEMBERED SOCIETE ANONYME ENERGY SERVICES COMPANY"
FOR THE PERIOD 01.01.2019 - 31.12.2019

TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We hereby present you, in accordance with law and the company's Articles, with the financial statements of the 19th consecutive financial year for the period from 01.01.2019 to 31.12.2019. Further, we hereby inform you about the Company's operations during the financial year, its financial position and outlook for the next financial years, as anticipated by the Board of Directors.

1.- Short description of the business model

ENGIE HELLAS SA is active in Greece in the fields of undertaking and executing energy and environmental service contracts, as well as integrated maintenance, operation and Facility Management services, which include, among others, works for all types of maintenance, operation, supervision, supply and sale of all kinds of spare parts, materials and equipment, as well as commerce of articles necessary for the performance of the above contracts.
Additionally, the Company's business areas include, among others, the design and implementation of integrated energy and environmental performance solutions (energy performance contracts) for buildings and industries, while ensuring relevant funding.
In the above context, today ENGIE HELLAS SA provides services to improve the efficiency and productivity of buildings, industries and fixed assets in more than 90 service locations throughout Greece and to customers coming from both the private and public sectors.

2.- Fundamental values and key strategies

The professional conduct of each one of the employees and associates of the Company is specified in the ENGIE Charter of Good Conduct. The Charter of Good Conduct, the practical guide and the ethics and compliance documents of ENGIE complementing the Charter of Good Conduct are accessible on website www.engie.com and on the Group's intranet.

3.- Environmental Policy

The fundamental view of ENGIE HELLAS SA is that businesses have a responsibility to operate efficiently regarding their environmental practices. For this reason, the Company is constantly committed to reduce the impact of its operation on the environment and to continuously improve its environmental performance in its daily operations. In this context, the Company's policy is:
- strict adherence to applicable environmental legislation and to the regulations of the ENGIE Group;
- continuous training of the employees and development of their environmental culture;
- to ensure the safe treatment and disposal of waste while minimizing its toxicity to the minimum possible level;
- to reduce energy consumption and water consumption while increasing reuse and recycling of materials;
- to take into account the costs of total use and disposal of the material/equipment used each time, at the initial stages of the acquisition and design decision;
- to improve our Environmental Management System and our environmental efficiency.

ENGIE HELLAS SA has developed and implemented an Environmental Management System that complies with the requirements of ELOT ENISO 14001:2004 with the scope of "Energy Services, Technical Maintenance and F.M."

4.- Labor matters

The policy of ENGIE HELLAS SA in labor matters is always implemented in accordance with the provisions of applicable labor law, the provisions of the staff regulations, the terms of the firm-level collective employment agreements of the staff remaining in force until today, as well as individual employment contracts of the staff.
In the context of fulfilling its corporate goals and recognizing the contribution of employees to achieving these goals, the Company decided to proceed as of 2016 to concluding a collective fund management and investment insurance policy on behalf of its employees with an acknowledged insurance company in Greece.

5.- Development of financial figures

The progress of financial figures for the period from 01.01.2019 to 31.12.2019 is presented in paragraph 5d below.

a. Progress of works

This table in paragraph d below shows that the Company recorded a profit after tax of € 137,350.51 The recorded profit primarily resulted from the building management agreement made with Vodafone Hellas SA, which totals an annual turnover of approximately €4,080,000 and the facility management contract of the Stavros Niarchos Foundation Cultural Center S.A., with a minimum annual turnover of €5,950,000.

b. Social reporting - Personnel

In the year ended, the Company employed 299 personnel under salaried employment agreements. As at 31 December 2019, the total number of employees in active service was 253 persons. (31 December 2018: 224 persons).
The total amount paid for salaries, wages, employer contributions and other personnel-related charges was €5,133,103.72 (31 December 2019: €4,210,832.81). The age pyramid of personnel in active service is as follows:

Age	Persons
Up to 24 years old	11
From 25 to 29	33
From 30 to 35	32
From 35 to 39	54
From 40 to 44	56
From 45 to 49	41
From 50 to 54	16
From 55 to 59	7
From 60 to 64	2
65 and older	1
Total	**253**

c. Accounting principles

The accounting principles followed by the Company in preparing the financial statements for the financial year 01.01.2019 - 31.12.2019, as well as other useful information, are contained in the annex which forms an integral part of this Report. These financial statements have been prepared in accordance with the Greek Accounting Standards (Law 4308/2014

d. **Key Financial Indicators**

	2019	2018
1. Performance and efficiency		

Net operating results	137,350.51	298,390.03
Net turnover	18,772,087.21	17,267,495.10
	0.73%	1.73%
Net results before tax	137,350.51	298,390.03
Equity:	2,524,802.63	1,087,452.12
	5.44	27.44%
Gross results	1,058,200.60	1,236,170.88
Sales	18,772,087.21	17,267,495.10
	5.64%	7.16%
Sales	18,772,087.21	17,267,495.10
Equity:	2,524,802.63	1,087,452.12
	7.44%	15.88%
2. General Liquidity		
Current assets	8,732,295.31	7,580,000.48
Short-term Liabilities	6,102,653.9	6,404,054.37
	1.43%	1.18%
3. Capital Structure		
Current assets	8,732,295.31	7,580,000.48
Total assets	8,897,966.53	7,736,012.49
	98.14%	98%
Equity:	2,524,802.63	1,087,452.12
Total Liabilities	6,102,653.90	6,404,054.37
	41.37%	16.98%

RISK MANAGEMENT

1. Liquidity Risk

The liquidity ratio does not indicate any significant problems. Considering that liquidity is managed by applying an appropriate combination of collection of receivables, settlement of payables, cash, and approved credit lines, the Company's Management manages liquidity risks by regulating the amount of cash in hand and ensuring that adequate banking credit is available. It should be noted, however, that maintaining such normality greatly depends on the various public bodies remaining current on their debt obligations. Also, during 2019, the Company completed the increase of its Share Capital by an amount of € 1,300,000.00, while at the same time it has the possibility of financial credit, up to € 1,500,000.00 from the company in the same group, ENGIE Treasury Management (Luxembourg) ("ETM"), which enhances its liquidity in combination with the above. Finally, by taking steps to continue its business activity, it renewed the Letter of Guarantee it received from the company in the same group, ENGIE Energy Services International SA ("EESI") (Belgium), amounting to €2,000,000 by March 2022.

2. Credit risk

Due to the nature of its income and its operations so far, the Company is not exposed to credit risk. No issues have emerged in terms of doubtful customers whose solvency is checked by the Company, considering that our receivables are contractually confirmed and due. However, special care should be taken in the future, as the economic crisis in Greece has negatively affected all undertakings in the public and private sectors, especially in terms of timely performance on their contractual obligations. In the current financial year, the provision for doubtful customers amounts to €68,184.67.

3. Cash flow risk

The Company's operating income and cash flows are not expected to be significantly affected by changes in rates.

4. Price fluctuation risk

Considering that the Company's projects and operations are subject to contractually determined prices and relevant adjustment procedures, the Company is normally not exposed to price risk.

5. Other risks

The other risks that the Company is exposed to are mentioned in note 20 to the financial statements.

CONTINGENT LIABILITIES AND COMMITMENTS

According to the estimates of the Company's legal department, the disputed claims of former employees and associates against the Company amount to €72,421.33 which has already been paid and entered in the Company's books.

More specifically, by judgments Nos 329 & 330/2015 of the Patras Court of Appeal, the Company was ordered to pay to former employees working at the General Hospital of Pyrgos the amount of €54,506.00, including interest calculated from 20.01.2011. Also, by judgement No 141/2018 of the Ilia Single-Member Court of First Instance the Company was ordered to pay to a former employee working at the General Hospital of Pyrgos the amount of €21,108.27 including interest & expenses. The Company has lodged a cassation appeal before Arios Pagos against the above judgments; however, at this stage, and considering the complex nature of emerging legal issues, it is not possible to anticipate what the final judgment of the supreme court of cassation will be.

The Company does not hold any privately-owned real estate. Therefore, no encumbrances on real estate exist.

For FYs 2011-2014 to 2013, Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements are mandatorily audited by a legally appointed auditor or firm of auditors, are required to obtain an 'Annual Certificate' under Article 65a of Law 4172/2013 which is issued following a tax audit performed by the legally appointed auditor or firm of auditors which audits the annual financial statements. For the above financial years, the Company's legally appointed auditor was not ordered to perform a tax audit, with the result that there is a risk of penalties being imposed as provided for by the applicable law.

For the financial years 2015-2019 there was no obligation to issue a tax audit order under applicable law for the tax certificate.

The Company has not been subject to a tax audit for fiscal years 2014 - 2019. Based on the tax legislation, there is a 5-year limitation period for financial years that have not been audited by the tax authorities.

Furthermore, the Company's management estimates that any differences in tax and surcharges that might arise in any audits by the tax authorities for years 2014 - 2019 will not be material in relation to the figures reported in the Company's Financial Statements, considering that the Company has not generated taxable income over the financial years 2014 - 2015 and in the financial years 2016 - 2019 that were profitable, the profits were partly offset by previous loss-making years, while the Company complies with the requirements of tax legislation.

It is the Company's established practice to not form provisions charged to the income statement.

FUTURE PROSPECTS

The Company' progress during its nineteenth (19th) financial year has been quite satisfactory, posting positive financial results for the reasons detailed above.

At the beginning of 2017, the Company assumed, for a period of five years, the overall management of the Stavros Niarchos Foundation Cultural Center S.A., for a total price of approximately €31,766,150.42. The Company will also continue its operations in the provision of maintenance services to other customers, in addition to those provided to date.

Special focus will also be placed on attracting new individual customers under a pre-agreed and established payments schedule.

It is estimated that the Company's income will be increased in 2020 compared to 2019, with emphasis on improving gross profit margins.

Further, the Company considers forming strategic partnerships with strong Greek companies, or even acquiring similar undertakings.

It should be noted that the Company is not exposed to environmental, labor-related or other issues of public interest.

SIGNIFICANT EVENTS AFTER FY 2019

The emergence of the COVID-19 pandemic in early 2020 and its rapid spread around the world has caused the disruption and stoppage of many businesses' operations. What makes this crisis unusual is that, in an effort to curb the spread of the coronavirus, measures are being taken to limit social activity, with the result that the outlook for global economic development has deteriorated significantly.

It should be noted that it is not possible to predicted accurately how the pandemic will evolve, and its impact on national economies will depend on the national and international fiscal and monetary measures taken.
The decisions of EU institutions (Eurogroup, E.K.T.) are a positive development which boosts liquidity, protects employment and aims to contain the recession.

The impact of the pandemic is a significant non-adjusting event occurring after the date of the 31 December 2019 financial statements. The Group's prospects for 2020 at an operational level will depend on the impact the COVID-19 pandemic has on the general evolution of the economy.

Company Management is monitoring the developments closely and is working to ensure that procedures are implemented and, in particular, that measures and policies deemed advisable and necessary to ensure business continuity and to reduce negative consequences as much as possible are being taken.

On 14 it April 2020, it was announced to the Company that it was selected as a lowest bidder in the tender of Vodafone Hellas SA for the renewal of the contract for the management of its facilities and the signing of the new contract for a period of three (3) years with the possibility of renewal - extension for two (2) more years.

Vrilissia, 17 July 2020

EXACT EXCERPTS FROM BoD MINUTES
FOR THE BOARD OF DIRECTORS
The Chairwoman of the BoD
Jacquier Olivier Pierre

C. INCOME STATEMENT

for the year ended 31 December 2019

(amounts in euros)

	Note		01.01 - 31.12.2019	01.01 - 31.12.2018
Turnover (net)	3		18,552,448.85	17,082,162.10
Cost of sales	3b		-17,494,248.25	15,845,991.22
Gross profit/loss			**1,058,200.60**	**1,236,170.88**
Other ordinary income	3		219,638.36	185,333.00
Administrative expenses	3b		-758,990.18	-781,840.61
Distribution expenses	3b		-252,202.04	-199,336.74
Other expenses and losses	3d		29,040.63	-31,812.66
Income from holdings and investments			907.03	686.96
Other income and profits	3e		23,969.32	38,926.54
Results before interest and taxes			**262,482.46**	**448,127.37**
Interest income and related income			54.37	40.98
Interest payable and related expenses	3f		-40,014.89	-28,163.29
Results before tax			**222,521.94**	**420,005.06**
Income Tax	21		-85,171.43	-121,615.03
Results for the period after tax			**137,350.51**	**298,390.03**

The notes on pages 12 to 28 form an integral part of these financial statements.

D. STATEMENT OF FINANCIAL POSITION

As of 31 December 2019

	Note	31.12.2019	31.12.2018
ASSETS			
Non-current assets			
Property, plant and equipment			
Improvements to third party property	**4**	0.13	0.13
Mechanical equipment	**4**	20,955.71	21,434.62
Vehicles	**4**	68,765.95	75,020.60
Other equipment	**4**	50,817.08	47,751.43
Total		**140,538.87**	**144,206.78**
Intangible fixed assets			
Other intangible assets	**5**	18,630.15	6,807.63
Total		**18,630.15**	**6,807.63**
Financial assets			
Other non-current receivables	**6**	6,502.20	4,997.60
Total		**6,502.20**	**4,997.60**
Total non-current assets		**165,671.22**	**156,012.01**
Current assets			
Inventory			
Merchandise	**7**	131,411.61	206,522.48
Total		**131,411.61**	**206,522.48**
Financial assets and prepayments			
Trade receivables	**8**	8,083,177.59	6,962,698.40
Other receivables	**9**	158,527.72	125,415.65
Prepaid expenses	**10**	123,633.97	76,255.91
Cash and cash equivalents	**11**	235,544.42	209,108.04
Total		8,600,883.70	7,373,478.00
Total current assets		**8,732,295.31**	**7,580,000.48**
Total assets		**8,897,966.53**	**7,736,012.49**

The notes on pages 12 to 28 form an integral part of these financial statements.

D. STATEMENT OF FINANCIAL POSITION

As of 31 December 2019

	Note	31.12.2019	31.12.2018
Net equity			
Paid-up capital			
Capital	**12**	650,000.00	472,800.00
Share premium reserve account		1,753,546.00	630,746.00
Total		**2,403,546.00**	**1,103,546.00**
Reserves and balance brought forward			
Reserves formed under laws or the Articles	**13**	7,801.79	7,801.79
Results carried forward		113,454.84	(23,895.67)
Total		**121,256.63**	**(16,093.88)**
Total equity		**2,524,802.63**	**1,087,452.12**
Provisions			
Provisions for employee benefits	**14**	270,510.00	244,506.00
Total		**270,510.00**	**244,506.00**
Liabilities			
Short-term liabilities			
Trade payables	**15**	5,029,602.00	4,505,616.34
Income Tax	**21**	0.00	71,812.95
Other taxes and duties	**16**	229,074.34	173,281.84
Social security institutions	**17**	244,312.81	220,099.12
Other liabilities	**18**	337,907.25	1,266,058.43
Accrued expenses for the fiscal year	**19**	261,757.50	142,435.69
Deferred income		0.00	24,750.00
Total		**6,102,653.9**	**6,404,054.37**
Total liabilities		**6,102,653.9**	**6,404,054.37**
Total net equity, provisions and liabilities		**8,897,966.53**	**7,736,012.49**

The notes on pages 12 to 28 form an integral part of these financial statements.

E. STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2019

	Capital	Share premium	Reserves based on laws and the articles of association	Results carried forward	Total
Balance as at 31 December 2017	**472,800.00**	**630,746.00**	**7,801.79**	**-322,285.70**	**789,062.09**
Results for the period	0.00	0.00	0.00	298,390.03	298,390.03
Balance as at 31 December 2018	**472,800.00**	**630,746.00**	**7,801.79**	**-23,895.67**	**1,087,452.12**
Results for the period	0.00	0.00	0.00	136,443.48	137,350.51
Share capital increase	177,200.00	1,122,800.00	0.00	0.00	1,300,000.00
Balance as at 31 December 2019	**650,000.00**	**1,753,546.00**	**7,801.79**	**113,454.84**	**2,524,802.63**

The notes on pages 12 to 28 form an integral part of these financial statements.

F. NOTES ON THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ENGIE HELLAS SINGLE-MEMBERED SOCIETE ANONYME ENERGY SERVICES COMPANY "Engie Hellas SA" was incorporated on 05/12/2000. Its term was set at 20 years, ending on 31/12/2020. The Company's main operation is the provision of energy services.

The Company's registered offices, its facilities and warehouses are located in Vrilissia, Attica, 2 Thermopylon & Attikis street. The Company is registered with the Registry of Societes Anonyme and the General Commercial Registry under numbers 47596/01AT/B/00/543 and 4053001000 respectively.

The Company's financial statements are included in the consolidated financial statements of the parent Company, ENGIE S.A. (France), a company with registered office in France at Tour Voltaire 1, Place des Degres 92059 Paris La Defence Cedex and are available at https://www.engie.com/

As at 31 December 2019, the Company employed 253 personnel (31 December 2018: 224 persons).

The Company's financial statements were approved for publication by the Board of Directors on 22 July 2020 and are subject to the approval of the Annual Ordinary General Meeting of Shareholders.

2. BASIC ACCOUNTING PRINCIPLES

2.1 Basis for preparation of the financial statements

These financial statements have been prepared in accordance with Law 4308/2014 "New Greek Accounting Standards, related regulations and other provisions".

The financial statements were prepared based on the historical cost and going concern principles. The Company, by taking steps to continue its business activity, it renewed the Letter of Guarantee it received from its parent company, Engie E.S.I, in the amount of €2,000,000 by March 2020.

The Financial statements are presented in euro, which is the currency in which the Company operates.

In accordance with Article 2 of Law 4308/2014, the Company is classified as a medium-sized enterprise.

2.2 Summary of significant accounting policies and estimates

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

2.2.1 Property, plant and equipment

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

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

The Company's property, plant and equipment assets include improvements to buildings, mechanical equipment, transportation equipment, furniture and other fixtures. The amortization and depreciation of assets is calculated using the straight line method during their useful life, as follows:

Improvements to third party buildings	10 years
Mechanical equipment	5-10 years
Vehicles	8 years
Furniture and fixtures	10 years

Amortization starts when the asset is ready its intended use.

Land is not amortized.

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

Derecognition of PPE

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

2.2.2 Leases

Whether a transaction is a lease depends on the substance of the transaction as at the date of the relevant agreement, i.e. on whether an agreement is made under which the lessor transfers to the lessee, against a consideration, the right to use an asset over an agreed period.

The Company as lessee

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

The Company's offices-registered office and vehicles are accounted for as operating leases, and the rental expenses are recognized based on the Company's allocation in items "Cost of sales", "Administrative expenses" and "Sale cost" in the income statement.

2.2.3 Intangible fixed assets

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

The useful lives of intangible assets are assessed as finite or indefinite.

The Company's intangible assets involve software programs amortized using the straight-line method over their useful lives within 5 years. There are no intangible assets with an indefinite lifetime.

2.2.4 Impairment of non-financial assets

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

Fair value less cost of disposal is the amount that may be recovered through the sale of an asset or a cash generating unit, in one transaction, on a purely commercial basis, between two parties acting at their own will, fully aware of the market conditions The value in use is the present value of future cash flows that are expected to be generated by an asset or a cash generating unit.

If the Company cannot estimate the recoverable amount of an asset for which there is an indication of impairment, the recoverable amount of the cash generating unit to which the asset belongs shall be determined.

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

Management considers that there is no issue of impairment of non-financial assets of the Company since it considers that there is no evidence of their impairment.

2.2.5 Financial Instruments

A financial instrument is a contract that creates a financial asset for one entity and a financial liability or equity title for another.

Financial assets

<u>Initial recognition</u>
Financial assets are initially recognised at acquisition cost. The cost of acquisition includes all cash (or cash equivalents), or the fair value of other considerations exchanged in return for acquisition, in addition to purchase expenses.

<u>Subsequent calculation</u>
Subsequent to initial recognition, financial assets are measured at acquisition cost less any impairment losses.

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

The financial assets classified by the Company in this category include trade receivables. For more information about trade receivables see note 8.

<u>Derecognition</u>
The Company no longer recognizes a financial asset (i.e. removes it from the balance sheet) when:

- the contractual rights on the cash flows of the asset expire; or
- all risks and rewards incident to its ownership are substantially transferred.

<u>Impairment</u>
Each financial asset (interest-bearing or not) is subject to impairment testing when the relevant indications referred to in Article 19(5) of Law 4308/2014 exist.
Financial assets (interest-bearing or not) are subject to impairment testing when the relevant indications exist. An impairment loss arises when the carrying value of the asset is higher than the amount estimated by an entity that can be recovered.

Indications of impairment exist in the following cases:

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

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

Financial liabilities

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

Subsequent calculation
Subsequent to initial recognition, financial liabilities are measured at the payable amounts.

Financial liabilities are initially recognized and subsequently measured at amortized cost using the effective rate or the straight-line method, if measurement in line with this paragraph has a significant effect on the financial statements.

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

All trade payables of the Company are interest-free. For more information about the Company's trade payables see note 15.

Derecognition
A financial liability (or a portion thereof) is written off when the obligation is discharged, ie when the obligation specified in the contract is discharged, cancelled or expires.

2.6 Current and deferred taxation

Current taxation

Income tax assets and liabilities for the current period are measured at the amount that is expected to be recovered from or paid to the tax authorities. The tax rates and tax laws applied in calculation of the amount are those that have been established or essentially established up to the date of financial position statement in the country where the Company operates and creates taxable income.

The income tax provision for the closing fiscal year, as well as for previous fiscal years, is calculated based on the amounts that are estimated to be paid to the tax authorities, using the established tax rates on the balance sheet date. The income tax provision includes the current income tax for each fiscal year, as it arises from the income tax statement and estimated additional taxes that may arise from any tax audits on unaudited fiscal years, based on findings from previous tax audits. Accordingly, the final settlement of income taxes may differ from the respective amounts recorded in the financial statements.

Current income tax associated with assets directly recognized in equity is accounted for in equity rather than through profit and loss. The management regularly reviews its position regarding tax returns involving cases in which the tax regulations are open to interpretation, and forms provisions as appropriate.

Deferred taxation

The accounting treatment of deferred taxation is introduced by law on an optional basis. The Company opted to not account for deferred taxation.

2.2.7 Inventory

Initial recognition
Purchased inventories are initially recognized at acquisition cost. The acquisition cost of inventories includes all expenses required in order for them to reach their current position and state.

Subsequent calculation
Subsequent to initial recognition, inventories are measured at the lower value by type of the acquisition cost or the net realizable value.

The Company accounts for its inventories using the FIFO method. For more information about the Company's inventories see note 7.

The Company has not formed provisions for inventories as these mainly concern consumables not available for sale.

2.2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and sight deposits with banks.

2.2.9 Non-financial liabilities

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

2.2.10 Provisions

Provisions are initially recognized and subsequently measured at the nominal amount that is expected to be required for their settlement. A provision represents the best estimate of the amount that will be required to perform on the relevant obligation.

Provisions are initially recognized and subsequently measured at the present value of the amounts that are expected to be required for their settlement, instead of measurement at nominal amount, if the measurement based on present value is expected to have a significant effect on the financial statements.

2.2.11 Provisions for post-employment benefits

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

The compensation obligation is accounted for at the discounted value of future benefits accrued at year end, on the basis of recognition of the employees' right to benefits over the expected term of service. The above obligations are accounted for based on the economic and actuarial assumptions and are determined using the projected unit method.

The net costs of compensations for the period in the attached income statement are included in "employee benefits" and comprise the present value of benefits accrued during the year, the interest on the benefit obligation, the cost of previous service, the actuarial gains or losses, and any additional retirement costs. For further information see note 14.

2.2.12 Dividends

Dividends distributed to shareholders are accounted for as a liability when approved by the General Meeting of Shareholders.

2.2.13 Revenue

Revenue is recognized when it is probable that the economic benefit of the transaction will flow to the Company and the relevant amounts can be measured reliably. Revenue is accounted for in amounts net of all refunds, discounts or tax on sales.

Income is recognized as follows:

Sale of goods: Revenue from the sale of goods is recognized when all risks and rewards incident to ownership are transferred to and the goods are accepted by the buyer.

Provision of services: Revenue from the provision of services and construction contracts are recognized on the basis of the percentage of completion (percentage of completion method). Alternatively, the method of completed contract may be applied when the financial statements are not significantly affected.

Interest income: Interest based on a time-proportion basis, using the effective rate or the straight-line method.

For more information about the Company's turnover see note 3a.

3. INCOME/EXPENSES

(a) Turnover (net)

	01.01 - 31.12.2019	01.01 - 31.12.2018
Sales of services	17,341,645.48	16,267,938.72
Domestic sales of goods	1,210,803.37	814,223.38
Other ordinary income	219,638.36	185,333.00
Total	**18,772,087.21**	**17,267,495.10**

(b) Cost of sales, administrative expenses, distribution costs

Cost of goods sold

Movement of stocks	01.01 - 31.12.2019	01.01 - 31.12.2018
Opening stock	206,522.48	57,430.41
Purchases for the year	1,642,409.56	1,307,396.57
Closing stock	(131,411.61)	(206,522.48)
Subtotal	**1,717,520.43**	**1,158,304.50**

	01.01 - 31.12.2019	01.01 - 31.12.2018
Personnel fees and expenses **(c)**	4,477,804.49	3,598,501.77
Third party fees and expenses	8,599,376.16	8,450,385.18
Third party fees (other than rents)	2,430,838.34	2,405,803.83
Taxes - duties	8,316.46	6,985.27
Miscellaneous expenses	209,824.76	177,954.13
Depreciation and amortization (notes 4 & 5)	34,947.42	32,487.72
Operating provisions	15,620.19	15,568.82
Subtotal	**15,776,727.82**	**14,687,686.72**
Total	**17,494,248.25**	**15,845,991.22**

Administrative expenses

	01.01 - 31.12.2019	01.01 - 31.12.2018
Personnel fees and expenses (c)	457,721.03	462,803.59
Third party fees and expenses	105,019.90	127,588.69
Third party fees (other than rents)	112,275.38	112,680.65
Taxes - duties	2,586.88	1,636.42
Miscellaneous expenses	68,592.16	65,913.20
Depreciation and amortization (notes 4 & 5)	2,799.68	7,210.60
Operating provisions	9,995.15	4,007.46
Total	**758,990.18**	**781,840.61**

Distribution expenses

	01.01 - 31.12.2019	01.01 - 31.12.2018
Personnel fees and expenses **(c)**	197,578.20	149,537.45
Third party fees and expenses	20,055.12	18,177.00
Third party fees (other than rents)	12,926.42	10,301.66
Miscellaneous expenses	21,010.06	18,986.06
Depreciation and amortization (notes 4 & 5)	243.58	1,362.85
Operating provisions	388,66	971.72
Total	**252,202.04**	**199,336.74**

c) Personnel fees and expenses

	01.01 - 31.12.2019	01.01 - 31.12.2018
Salaries-Wages	3,907,285.76	3,157,671.02
Ancillary benefits and staff expenses	180,577.76	192,274.07
Employer's contributions	963,090.72	847,895.22
Redundancy payments	82,149.48	13,002.50
Total	**5,133,103.72**	**4,210,842.81**

(d) Other expenses and losses

The breakdown of allocated funds in the attached financial statements are as follows:

	01.01 - 31.12.2019	01.01 - 31.12.2018
Other extraordinary and non-operating expenses	28,040.63	30,812.66
Other expenses	1,000.00	1,000.00
Total	**29,040.63**	**31,812.66**

(e) Other income and profit

The breakdown of allocated funds in the attached financial statements are as follows:

	01.01 - 31.12.2019	01.01 - 31.12.2018
Other previous years' income	2,672.11	34,110.87
Other income	11,569.11	4,815.67
Income from car insurance compensation	1,278.95	-
Gains from sale of fixed assets	8,449.15	-
Total	**23,969.32**	**38,926.54**

(f) Debit interest and related expenses

The breakdown of allocated funds in the attached financial statements are as follows:

	01.01 - 31.12.2019	01.01 - 31.12.2018
Commissions paid for letters of guarantee	19,809.43	15,133.10
Short-term borrowing interest and expenses	5,721.13	5,235.82
Sundry banking costs	14,484.33	7,794.37
Total	**40,014.89**	**28,163.29**

4. TANGIBLE ASSETS

Tangible assets for the years ended 31 December 2019 and 2018 are analyzed as follows:

	Improvements to third party buildings	Mechanical equipment	Vehicles	Furniture and fixtures	Total
Acquisition value					
01.01.2018	**144,770.94**	**122,283.77**	**268,369.12**	**350,514.05**	**885,937.88**
Additions	-	11,409.73	-	17,489.89	**28,899.62**
31.12.2018	**144,770.94**	**133,693.50**	**268,369.12**	**368,003.94**	**914,837.50**
Additions	-	4,711.54	5,500.00	20,993.61	**31,205.15**
Reductions	-	-	(45,458.36)	-	**(45,458.36)**
31.12.2019	**144,770.94**	**138,405.04**	**228,410.76**	**388,997.55**	**900,584.29**
Accumulated Depreciation					
01.01.2018	**(143,861.78)**	**(107,338.36)**	**(181,861.52)**	**(298,190.53)**	**(731,252.19)**
Depreciation for the year	(909.03)	(4,920.52)	(11,487.00)	(22,061.98)	**(39,378.53)**
31.12.2018	**(144,770.81)**	**(112,258.88)**	**(193,348.52)**	**(320,252.51)**	**(770,630.72)**
Depreciation for the year	-	(5,190.45)	(11,754.62)	17,338.13	**(34,283.20)**
Depreciation Reductions	-	-	45,458.33	-	**45,458.33**
31.12.2019	**(144,770.81)**	**(117,449.33)**	**(159,644.81)**	**(338,180.47)**	**(760,045.42)**
Net book value					
31.12.2019	**0.13**	**20,955.71**	**68,765.95**	**50,817.08**	**140,538.87**
31.12.2018	**0.13**	**21,434.62**	**75,020.60**	**47,751.43**	**144,206.78**

No encumbrances or other commitments exist on the Company's items of property, plant and equipment. Further, the Company's management estimates that no indications of PPE impairment existed as at 31 December 2019.

5. INTANGIBLE FIXED ASSETS

Intangible assets for the years ended 31 December 2019 and 2018 are analyzed as follows:

	Capital increase costs	Software	Total
Acquisition value			
01.01.2018	**11,773.24**	**100,309.33**	**112,082.57**
Additions	-	-	-
31.12.2018	**11,773.24**	**100,309.33**	**112,082.57**
Additions	-	15,530.00	**15,530.00**
31.12.2019	**11,773.24**	**115,839.33**	**127,612.57**
Accumulated depreciation			
01.01.2018	**(8,398.97)**	**(95,193.33)**	**(103,592.30)**
Depreciation for the year	(516.18)	(1,166.46)	**(1,682.64)**
31.12.2018	**(8,915.15)**	**(96,359.79)**	**(105,274.94)**
Depreciation for the year	(516.18)	(3,191.30)	**(3,707.48)**
31.12.2019	**(9,431.33)**	**(99,551.09)**	**(108,982.42)**
Net book value			
31.12.2019	**2,341.91**	**16,288.24**	**18,630.15**
31.12.2018	**2,858.09**	**3,949.54**	**6,807.63**

The Company, pursuant to Article 37 (5), that is, balance sheet items that do not meet the recognition criteria of this Law, but are recognized under the previous accounting framework, may continue to appear in the balance sheet after 31 December 2014 until their full depreciation, based on existing tax provisions, or until their disposal in any way, did not adjust the intangible fixed assets item and in particular the share capital increase expenses based on the Greek Accounting Standards (ELP).

6. OTHER LONG-TERM RECEIVABLES

The company's other long term receivables are detailed below:

	31.12.2019	31.12.2018
Guarantees deposited for PPC	3,000.00	3,000.00
Guarantees deposited for rents	2,477.60	1,477.60
Other guarantees	1,024.60	520.00
Total	**6,502.20**	**4,997.60**

7. INVENTORIES

The inventories of the Company are broken down as follows:

	31.12.2019	31.12.2018
Merchandise	131,411.61	206,522.48
Total	**131,411.61**	**206,522.48**

No encumbrances or other commitments exist on the Company's inventories. The Company has not formed provisions for inventories as these mainly concern consumables not available for sale.

8. TRADE RECEIVABLES

The company's trade receivables are analyzed as follows:

	31.12.2019	31.12.2018
Domestic customers	7,201,863,63	6,532,712.52
Intra-group domestic balances	13,935.12	121,122.66
International customers	11,793.10	32,648.90
Intra-group foreign balances	31,962.42	6,494.40
Greek State	631,623.32	269,719.92
Doubtful customers	68,184.67	68,184.67
Cheques receivable (post-dated)	192,000.00	-
Total	8,151,362.26	7,030,883.07
Less: Provision for doubtful receivables	(68,184.67)	(68,184.67)
	8,083,177.59	**6,962,698.40**

The movement of the provision for doubtful receivables for the years ended on 31 December 2019 and 2018 were as follows:

Movements of provision for doubtful trade receivables	
Provision for doubtful receivables 01.01.2018	**74,512.96**

Reversal of provision during the year	(6,328.29)
Provision for doubtful receivables 31.12.2018	**68,184.67**
Provision during the year	0.00
Provision for doubtful receivables 31.12.2019	**68,184.67**

The provision for doubtful receivables was formed for specific trade balances in accordance with the Company's credit policy.

9. OTHER RECEIVABLES

The Company's other receivables are analyzed as follows:

	31.12.2019	**31.12.2018**
Receivables from withheld taxes	49,193.23	52,370.46
Advance payments from suppliers	101,119.68	58,869.02
Advances from intra-group suppliers	-	2,899.00
Other receivables	8,214.81	11,277.17
Total	**158,527.72**	**125,415.65**

10. PREPAID EXPENSES

The Company's prepaid expenses are broken down as follows:

	31.12.2019	**31.12.2018**
Car insurance premiums	5,292.00	7,162.89
Maintenance repairs on third-party buildings	39,250.30	43,882.48
Prepaid third party fees	54,951.75	21,565.68
Civil liability insurance premiums	3,486.00	2,152.86
Rents	3,500.00	-
Other	17,153.92	1,492.00
Total	**123,633.97**	**76,255.91**

11. CASH AND CASH EQUIVANENTS

Cash and cash equivalents as at 31 December 2019 and 2018 were as follows:

	31.12.2019	**31.12.2018**
Sight deposits	234,827.26	208,593.03
Cash & Cash Equivalents	717.16	515.01
Total	**235,544.42**	**209,108.04**

Interest income from sight deposits is accounted for in the year earned. It stands at € 54.37 (31.12.2018: € 40.98) and is included in "Credit interest and related income" in the income statement.

12. SHARE CAPITAL AND PREMIUM SHARE RESERVE

The share capital and the share premium reported in the attached financial statements are analyzed as follows:

	31.12.2019	**31.12.2018**

Number of Shares	16,250	11,820
Face value	40.00	40.00
	650,000	**472,800.00**
Share premium	**1,753,546.00**	**630,746.00**

By virtue of decision of the Extraordinary Ordinary General Meeting of Shareholders of 10 September 2019, it was decided to further increase the Company's share capital by issuing 4,430 registered shares with a nominal value of 40 EUR each and an offer price of 293,4538 EUR each. After this increase, the share capital of the company amounted to EUR 650,000, divided into 16,250 registered shares, with a nominal value of EUR 40 each.

The EUR 1,122,800 difference in share premium from the premium share issue was credited to "Reserves from the issue of shares at a premium".

This increase in share capital was completed with the payment of cash on December 20, 2019 and was certified by the decision of the Board of Directors of the Company on February 7, 2020, which was published in GEMI on February 10, 2020.

13 RESERVES AND RESULTS CARRIED FORWARD

The reserves in the attached financial statements consist of the statutory reserves amounting to €7,801.79 on 31 December 2019. (31 December 2018: €7,801.79)

14 EMPLOYEE BENEFIT PROVISIONS

The provisions for employee benefits as at 31 December 2019 and 31 December 2018 were as follows:

	31.12.2019	**31.12.2018**
Provisions for employee benefits	270,510.00	244,506.00

The Company formed retirement benefit provisions in the amount of € 270,510.00 based on the actuarial study by an independent company.

The movement of retirement benefit provisions was as follows:

	31.12.2019	**31.12.2018**
Net liability as at 1 January	**244,506.00**	**223,958.00**
Current service cost	5,065.00	16,517.00
Financial Cost	4,401.00	4,031.00
Actuarial gain/loss on liability	16,538.00	-
Net liability as at 31 December	**270,510.00**	**244,506.00**

15. TRADE PAYABLES

Trade payables as at 31 December 2019 and 31 December 2018 were as follows:

	31.12.2019	**31.12.2018**
Domestic suppliers	4,905,960.81	4,422,012.11

Foreign suppliers	113,982.50	54,748.22
Related domestic suppliers (note 22)	1,006.10	1,107.70
Related foreign suppliers	8,652.59	27,748.31
Total	**5,029,602.00**	**4,505,616.34**

16. OTHER TAXES AND DUTIES

Other taxes and duties are broken down as follows:

	31.12.2019	**31.12.2018**
VAT	167,443.93	117,112.71
Employment Tax & solidarity levy	53,888.93	53,105.26
Other taxes & duties	7,741.48	3,063.87
Total	**229,074.34**	**173,281.84**

17. SOCIAL SECURITY ORGANIZATIONS

Social security organizations are analyzed as follows:

	31.12.2019	**31.12.2018**
Single Social Security Fund (EFKA)	244,312.81	220,099.12
Total	**244,312.81**	**220,099.12**

18. OTHER PAYABLES

Other payables are analyzed as follows:

	31.12.2019	**31.12.2018**
Customer advance payments	68,986.98	88,825.47
Remuneration due to the staff	31,711.94	16,692.53
Company credit cards	16,990.77	10,781.00
Post-dated cheques	23,975.00	-
Payables to related parties	196,242.56	1,149,759.43
Total	**337,907.25**	**1,266,058.43**

Payables to related parties include the company's cash pooling arrangement with the company in the same group, ENGIE Treasury Management (Luxembourg) ("ETM"), for a total available amount of €1,500,000 at an annual rate of 0.47%. As at 31 December 2019 and 31 December 2018, the Company had drawn the amounts of €196,242.56 and €1,149,702.34 respectively, for the purpose of boosting its liquidity and performing on its current obligations. During the financial year that ended on 31 December 2019, the Company repaid an amount of € 1,300,000, which resulted from the share capital increase of equal value that took place during the current year and is detailed in Note 12.

19. ACCRUED EXPENSES

Accrued expenses are analyzed as follows:

	31.12.2019	**31.12.2018**
Third-party fees	140,431.47	131,578.67
Greek State	1,675.00	1,676.80

Other accrued expenses	119,651.03	9,180.22
Total	**261,757.50**	**142,435.69**

20. COMMITMENTS AND CONTINGENT LIABILITIES

i) Litigations

According to the estimates of the Company's legal department, the disputed claims of former employees and associates against the Company amount to €72,421.33 which has already been entered in the Company's books, whereas by 31.12.2019 an amount of €60,919.77 had already been paid, bearing interest as of 20.01.2011

By judgments Nos 329 & 330 of the Patras Court of Appeal which were published on 16.12.2015, the Company was ordered to pay to former employees working at the General Hospital of Pyrgos the amount of €54,506.00 plus interest calculated from 20.01.2011. The Company has lodged a cassation appeal before Arios Pagos against the above judgments; however, at this stage, and considering the complex nature of emerging legal issues, it is not possible to anticipate what the final judgment of the supreme court of cassation will be.

ii) Capital commitments

(A) Performance Letters of Guarantee - ALPHA BANK: €927,355.74
They involve guarantees of the Company for good execution of works

(B) Participation Letters of Guarantee - ALPHA BANK: €202,702.43
They involve guarantees of the Company for its participation in Tenders

(C) Payment Letters of Guarantee (secured obligations) ALPHA BANK:€20.000,00
They involve guarantees of the Company for future payments

iii) Future payable operating lease expenses (as lessee):

The minimum future rent expenses under non-cancellable operating lease agreements as at 31 December 2019 and 2018 are as follows:

	31.12.2019	**31.12.2018**
Within 1 year	134.953,92	134,127.81
2 to 5 years	260,338.96	286,985.14
Over 5 years	-	-
Total	395,292.88	421,112.95

iv) Unaudited periods

The Company has not been subject to a tax audit for fiscal years 2014 - 2019. With regard to the financial years 2005 - 2009 and 2013, the Company has received an audit order from the competent tax authority. The audit by the tax authorities for the financial year 2013 was completed within the financial year ended December 31, 2019 without incurring additional taxes or fees, tax penalties or surcharges. According to the current legislation, the Company's Management considers that the fiscal years 2005 - 2009 are statute-barred and no additional tax liabilities are expected to arise.

For fiscal years 2011-2014, Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements are mandatorily audited by a legally appointed auditor or firm of auditors, are required to obtain an 'Annual Certificate' under the provisions of section 5 of Article 82 of Law 2238/1994 and Article 65a of Law 4172/2013 which is issued following a tax audit performed by the legally appointed auditor or firm of auditors which audits the annual financial statements. For the above financial years, the Company's Statutory Auditor was not ordered to perform a tax audit, with the result that there is a risk of imposing penalties, as provided for by the applicable law, the amount of which ranges from €10,000 to €100,000 per financial year.

For the financial years 2015-2019 there was no obligation to issue a tax audit order under applicable law for the tax certificate.

Based on the tax legislation, there is a 5-year limitation period for financial years that have not been audited by the tax authorities.

Furthermore, the Company's management estimates that any differences in tax and surcharges that might arise in any audits by the tax authorities for years 2014 - 2019 will not be material in relation to the figures reported in the Company's Financial Statements, considering that the Company has not generated taxable income over the financial years 2014 - 2015 and in the financial years 2016 - 2019 that were profitable, the profits were partly offset by previous loss-making years, while the Company complies with the requirements of tax legislation.

It is the Company's established practice to not form provisions charged to the income statement.

21. INCOME TAX

The income tax shown in the income statement is as follows:

	01.01 - 31.12.2019	01.01 - 31.12.2018
Current income taxes	85,171.43	121,615.03

Income tax payable is offset against the tax advance and withholding taxes and the net amount appears as a receivable or liability in the Company's financial position, in the item "Income tax" or in the item "Other receivables". For the year ended December 31, 2019 there is no income tax liability as the above amount of tax was offset by the payment of Income Tax and other withheld taxes, while for the year ended December 31, 2018 there was an income tax liability of € 71,812.95.

The effective tax rate differs from the nominal one. The effective tax rate is influenced by various factors, the most important being the non-deduction of certain expenses and the non-taxation of certain revenues. The difference is as follows:

	31/12/2019	31/12/2018
Profit before taxes	**222,521.94**	**420,005.06**
Tax imputed based on the applicable tax rates (2019: 24%, 2018: 29%))		
Untaxed income	-	-
Expenses not deductible for tax purposes	132,359.03	102,367.11
Income losses of previous periods	-	(103,009.99)
Total taxable profits	**354,880.97**	**419,362.18**

According to the current tax provisions, the income tax rate of legal entities that are tax residents of Greece is set at 24% for 2019 and the advance payment of income tax at 100%. The income tax return, for companies based in Greece, is submitted on an annual basis.

22. TRANSACTIONS WITH RELATED PARTIES

i) Transactions and balances with related parties

The income statement reports income and expenses generated from transactions between the Company and related companies of the Group. The related parties include the parent company, as well as companies controlled or influenced by the key management executives or shareholders of the Company. These transactions relate to sales and purchases of service performed in the context of the usual business activity of the Company. The total transactions between the Company and its related companies during the years ended on 31 December 2019 and 2018, and the open intra-company balances as at 31 December 2019 and 2018, per Company, are broken down as follows:

STATEMENT OF TRANSACTIONS OF AFFILIATES FOR THE FINANCIAL YEAR THAT ENDED ON 31.12.2019
TRANSACTIONS WITH PARENT COMPANY

COMPANY	SALES OF GOODS AND SERVICES	PURCHASES OF GOODS AND SERVICES	RECEIVABLES (PAYABLES) AT YEAR-END
HERON THERMOELECTRIC S.A.	185,770.25		-63,716.82
HERON THERMOELECTRIC S.A.		9,831.12	-1,006.10
ENGIE ENERGIE (FR28552046955)	841.25	-	841.25
HERON VOIOTIA	128,894.52	-	13,935.12
ELECTRABEL	19,483.20	-	17,859.60
EV BOX	13,261.57		13,261.57
ENGIE E.S. SA	-	13,608.45	-213.28
ENGIE REFRIGERATION	-	5,560.00	0.00
ENGIE E.S.I	-	4,603.06	-4,372.91
EV BOX		176,046.40	-71,667.90
ENGIE TREASURY MANAGEMENT	-	5,721.13	-196,242.56
Total	**348,250.79**	**215,370.16**	**-291,322.03**

STATEMENT OF TRANSACTIONS OF AFFILIATES FOR THE FINANCIAL YEAR THAT ENDED ON 31.12.2018			
TRANSACTIONS WITH PARENT COMPANY			
COMPANY	SALES OF GOODS AND SERVICES	PURCHASES OF GOODS AND SERVICES	RECEIVABLES (PAYABLES) AT YEAR-END
HERON THERMOELECTRIC S.A.	206,871.78		77,784.66
HERON THERMOELECTRIC S.A.		14,693.27	(1,107.70)
ENGIE ENERGIE (FR28552046955)	990.00	-	-
HERON VOIOTIA	143,093.52	-	43,338.00
ELECTRABEL	20,222.40	-	6,494.40
ENGIE E.S. SA	-	1,191.45	2,899.00
ENGIE REFRIGERATION	-	3,100.00	(19,309.00)
ENGIE UNIVERSITY	-	1,174.20	(4,066.40)
ENGIE E.S.I	-	4,372.91	(4,372.91)
ENGIE TREASURY MANAGEMENT	-	5,235.82	(1,149,759.43)
Total	**371,177.70**	**29,767.65**	**(1,048,099.38)**

Sales of goods and services and purchases of goods and services are included in note 3.

Receivables from related parties in the amount of €-17,819.28 are presented in notes 8 and 9.

Payables to related parties in the amount of €273,289.47 are presented in notes 15, 18 and 20.

ii) Fees and balances of key directors and management personnel

During the year ended on 31 December 2019 the Directors and Managers received gross remuneration amounting to €219,638.36 which has been invoiced almost entirely to the companies HERON THERMOELECTRIC S.A. and Heron Voiotia

During the financial years that ended on 31 December 2019 and 2018, no advances or credits were granted to members of boards of directors, boards of administrators or supervisory boards.

23. EVENTS AFTER THE REPORTING PERIOD

The global economy has entered a period of unprecedented crisis with the recent and rapid development of Coronavirus (COVID-19), which has already caused significant global disruption to business activity and people's daily lives.

The Company's prospects for 2020 at an operational level will depend on the final impact the COVID-19 pandemic has on the general evolution of the economy. Company Management is monitoring the developments closely and is working to ensure that procedures are implemented and, in particular, that measures and policies deemed advisable and necessary to ensure business continuity and to reduce negative consequences as much as possible are being taken.

The event is considered as a non-adjusting event and therefore is not reflected in the recognition and measurement of assets and liabilities in the financial statements for the year ended 31 December 2019.

On 14 it April 2020, it was announced to the Company that it was selected as a lowest bidder in the tender of Vodafone Hellas SA for the renewal of the contract for the management of its facilities and the signing of the new contract for a period of three (3) years with the possibility of renewal - extension for two (2) more years.

Other than the events referred to above, there were no events subsequent to the financial statements of 31 December 2019 that significantly affect the interpretation of these financial statements and would require disclosure or lead to discrepancies in the amounts indicated in the published financial statements.

Athens, 17 July 2020

THE CHAIRMAN OF THE BoD	THE CEO	THE CFO
Olivier Pierre Jacquier ID Card No 1006ROM00081	Georgios Daniolos ID CARD No AE 065392	Michalis Georgoulakos CLASS A LICENCE No 49210 TIN: 067433266