R.F. ENERGY
HOLDING SOCIETE ANONYME

Distinctive title : R.F. ENERGY S.A.

128 Vouliagmenis Avenue - 166 74

Glyfada, Attiki

G.E.M.I Reg. No. 121616301000

ANNUAL FINANCIAL REPORT

January 1st, 2019 - December 31st , 2019

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R.F. ENERGY S.A.

STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS

We

1. Georgios Fidakis, Vice - President and Managing Director
2. Evangelos Korovesis, Board Member
3. Ioannis Pantousis, Board Member

STATE THAT

To the best of our knowledge:

a. Financial Statements for the period 1/1/2019-31/12/2019, which have been prepared in accordance with international accounting standards in force, present all figures pertaining to assets, liabilities, shareholders equity and financial results of the Company R.F. ENERGY S.A., as well as of the companies included in the consolidation and jointly referred to as Group, in a truthful manner, and
b. The Board of Directors Annual Report on the annual Financial Statements presents in a truthful manner all such issues as development, financial performance and financial position of R.F. ENERGY S.A., and of the businesses included in Group consolidation, as well as any major risks and uncertainties that the Company and the Group may face.

Glyfada, April 30th, 2020

Vice-President and Managing Director	Board Member	Board Member
Georgios Fidakis	Ioannis Pantousis	Evangelos Korovesis

ANNUAL REPORT BY THE BOARD OF DIRECTORS OF R.F. ENERGY S.A.
FOR THE FISCAL YEAR 2019

(01/01/2019 – 31/12/2019)

Dear Shareholders,

The Board of Directors of R.F. Energy S.A. furnishes its Annual Report for the 2019 fiscal year (01.01.2019 - 31.12.2019), which was prepared in accordance with the provisions of C.L. 4548/2018 (art. 145).

In this Report, information referring to the progress of different activities, the financial situation, the outcomes and the total progress of both the Company and the Group during this specific fiscal year, are concisely mentioned, as well as coming changes. Moreover, significant facts during 2019 fiscal year and their impact on the Annual Company and Consolidated Financial Statements, contingent risks for both the Company and the Group and important transactions between the Company and its related parties according to IFRS 24, are also reported.

Subsidiary companies to R.F. ENERGY S.A., as at 31/12/2019, are presented in the table below:

Name of Subsidiary	Business Activity	Participation to share capital as at 31/12/2019
Direct Participation		
• CITY ELECTRIC S.A.	Energy Production	100,00%
• R.F. ENERGY OMALIES S.A.	Energy Production	100,00%

Additionally, the below entities were subsidiaries of R.F Energy SA until 30/6/19 when the ceased operations because of thei sale:

Name of Subsidiary	Business Activity	Participation to share capital as at 31/12/2019
Direct Participation		
• KALLISTI ENERGEIAKI S.A.	Energy Production	100,00%
• AIOLIKI KYLINDRIAS S.A.	Energy Production	100,00%
• YDROHLEKTRIKI ACHAIAS S.A.	Energy Production	100,00%
• AIOLIKI ADERES S.A.	Energy Production	100,00%

R.F. ENERGY S.A. is a holding company which business scope lies in development, management and exploitation of energy investing plans, focusing on Renewable Energy Sources. F.G. Europe S.A. participates in R.F. Energy's share capital, as at 31/12/2019, with a 50,00% share, and a company directly owned by Restis family participates with the other 50% share.

I. DEVELOPMENTS AND FINANCIAL PERFORMANCE OF THE COMPANY FOR THE PERIOD

RF Energy was founded in 2006 as a holding company. for the study, development, implementation and management of electricity projects, mainly based on Renewable Energy Sources (RES).

It is involved through its subsidiaries with all stages of the development, management and exploitation of energy projects, starting with the study and design, construction and installation, operation and supervision, as well as maintenance, expansion and overall project management and power stations, and its activities include the provision of consulting services and management to companies active in the field of RES.

The portfolio of projects it manages includes wind farms and hydroelectric power plants and is constantly expanding with the study and development of new energy projects. The company's design includes projects with a total capacity of 815 MW, while the company is always ready for new investments.

RF ENERGY Group is staffed by a team of well-trained engineers and dedicated employees with the necessary know-how, meaningful knowledge of the economic and business environment and growing experience in the RES sector. Management-guided by vision and values, with respect for the principles of Corporate Governance and Corporate Social Responsibility, RF Energy aspires to rapidly develop into a major player in the energy sector.

Financial figures of the Company during fiscal year period 2019, compared to relevant figures in the previous fiscal period, are presented in the table below:

			Change	
	31/12/2019	**31/12/2018**	**Amount**	**%**
Revenue	162	150	12	8%
Less : Cost of Sales	(135)	(143)	8	(6%)
Gross Profit	**27**	**7**	**20**	**286%**
Other income	9	15	(6)	(40%)
Administrative expenses	(347)	(362)	(15)	(4%)
Other expenses	(5)	(1)	(4)	400%
Operating profit before taxation & finance cost	**(316)**	**(341)**	**(25)**	**(7)%**
Finance income	929	446	483	108%
Results from associates	37.255	-	37.255	
Finance cost	(45)	(42)	3	7%
Earnings before tax	**37.822**	**63**	**37.759**	**59.935%**
Income Tax	(8.262)	42	-	-
Net earnings after tax	**29.560**	**63**	**29.497**	**46.821%**
Other total comprehensive income				
Actuarial gains and losses from defined benefit plans	8	1	7	700)%
Income tax related to elements of total income	-	-	-	-
Total net income/ (losses) for the period	8	1	7	700%
TOTAL ACCUMULATED EARNINGS FOR THE PERIOD	**29.568**	**64**	**29.504**	**46.100%**

Amounts in € thousands

1. Revenue

The Company is active in all stages of planning, development and operation of renewable energy production projects, starting from the initial design and planning, construction works, operation and maintenance. The Company also offers management, technology, marketing, consulting and financial management services to other companies.

Revenue from rendering of management, administration, development, organization and assignment of costs of energy projects in fiscal 2019 amounted to € 162 against € 150 in 2018, posting an increase of 8%.

2. Gross Profit/ (Loss)

Gross Profit for the period 2019 amounted to € 27 against € 7 in 2018, increased by 286%

3. Other Revenues

Other Revenues amounted to € 9 on 31/12/2019, against € 15 in 2018 which refer to revenues arising from charges of expenses.

4. Other Expenses

Other Expenses during fiscal 2019 amounted to € (5) against (1) in the previous fiscal year.

5. Operating expenses (Operating and administration expenses)

Operating and administration expenses during fiscal 2019 are showning decreased by € 15 against comperative period because of the sale of the subsidiaries.

6. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of the Company amounted to € (313) in fiscal 2019, as opposed to € (313) in the previous period, whereas EBITDA margin amounted to (193)%, as opposed to (225)% in the previous period.

7. Finance Cost / Income

	The Company	
	1/1-31/12/2019	**1/1-31/12/2018**
Finance Cost:		
- Interest payable	-	-
- Other bank expenses	(4)	(1)
-Commissions of letters of guarantee	(41)	(41)
Total finance cost	**(45)**	**(42)**
Finance Income:		
Other financial revenues	39	43
Interest receivable and similar income	60	3
Dividends	830	400
Total finance income	**929**	**446**
Net Finance Income	**884**	**404**

Amounts in € thousands

The fincance cost of fiscal 2019 was at the same level with 2018, specifically (45 €) in 2019 against (42 €) in 2018. Moreover, the earnings from dividends arised from the subsidiary YDROHLEKTRIKI ACHAIAS S.A. Finally the interest receivable were increased by € 57 due to the large cash amount that company received from the sale of the subsidiaries.

8. Earnings before Taxes

Earnings before taxes were increased by €37.759 against 2018 because of the sale of the subsidiaries.

9. Taxes

The corporate income tax rate in Greece was set at 24% for 2019, according to Article 22 of Law 4646/2019:

	01/01/2019-31/12/2019	**01/01/2018-31/12/2018**
Tax income	(8.262)	-
Tax income arising from financial results	**(8.262)**	-

Amounts in € thousands

All the companies that included in the consolidation are based and file a tax return in Greece. The Greek tax legislation and respective provisions are subject to interpretation by the tax authorities. Income tax statements are submitted to the tax authorities on an annual basis but profit or loss stated for tax purposes, remain temporary until the tax authorities conclude audits of the tax statements and records of the company, at which time the respective tax liabilities of the company become final. Tax losses, if any, and in the amount recognized by tax authorities, can be carried forward to offset against profits for a period of five consecutive years after their occurrence. The «Annual Tax Certificate» provided by par. 5, article 82, L.2238/1994 and the provisions of article 65A, par 1, L.4174/2013, is impleneted during fiscal years 2010 until 2019.

For the year 2019, tax audit by the Chartered Accountants is in progress and the relevant tax compliance reports are predicted to be granted after the publication of the Financial Statements for the year 2019. If additional tax liabilities incur till the completion of the tax audit, we believe that these will not affect significantly the Financial Statements of both the Company and the Group.

According to Decision 1006/2016, companies for which a tax certificate without notes for violation of tax legislation is issued, are not exempt from tax audit.

The Company has settled off according to Law 3888/2010 till fiscal year 2009. The Company has not been audited by tax authorities for fiscal yeas from 2010 till 2019. For the unaudited fiscal years, the Company has made a provision for unaudited fiscal years amounting to €5.

10. Earnings After Taxes

Net earnings after taxes in fiscal 2019 amounted to € 29.497 due to the sale of the subsidiaries.

11. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Share capital increase (all amounts in €)

According to the decision of the Extraordinary General Assembly of Shareholders on 13/03/2019, the Company's Share Capital increased by nine million and two sixty six hundred thousand and three houndred fourty five euros and thirty nine cents (€9.296.345,34). The increase was made entirely by the equal capitalization of the share premium by disposal of shares at par value of nine million and two sixty hundred thousand and three houndred fourty five euros and thirty nine cents (€9.296.345,34) and was covered by an increase in the nominal value of the shares from thirty six cents of the euro (€ 0.38) to thirty-eight cents of the euro (€ 3.47).

Following the increase, the Company's share capital amounted to €10 million, four hundred and thirty nine hundred and five hundred eighty five euros and twenty two cents (€10.439.585,22), divided into three million eight thousand five hundred and twenty six (3.008.526) nominal shares of a nominal value of thirty-eight cents (€ 3.47) each.

Share capital decrease (all amounts in €)

According to the decision of the Extraordinary General Assembly of Shareholders on 13/03/2019, the Share Capital of the Company was reduced by the amount of nine million and two hundred and sixty-six thousand and three houndred fourty five euros and thirty nine cents (€9.296.345,34). The decrease was made by cash return and was covered by the reduction of the nominal value of the shares from (€ 3,47) to thirty eight cents (€ 0,38).

Following the decrease, the Company's Share Capital amounted to one million one hundred and forty-three thousand two hundred thirty nine euros and eighty eight cents (€ 1,143,239.88), divided into three million eight thousand five hundred twenty six (3,008,526) common nominal shares of nominal value thirty eight cents (€ 0.38) each.

Share capital increase (all amounts in €)

According to the decision of the Extraordinary General Assembly of Shareholders on 09/07/2019, the Company's Share Capital increased by twenty one million and one hundred eighty thousand and twenty three euros and four cents (€21.180.023,04). The increase was made entirely by the equal capitalization of the share premium reverse amounting to by twenty one million and one hundred eighty thousand and twenty three euros and four cents (€21.180.023,04) and was covered by an increase in the nominal value of the shares from thirty six cents of the euro (€ 0.38) to seven euro and fourty cents of euro (€ 7.42).

Following the increase, the Company's share capital amounted to twenty two million three hundred twenty three thousand and two hundred sixty two euros and nintry two cents(€ 22.323.262,92), divided into three million eight thousand five hundred and twenty six (3.008.526) nominal shares of a nominal value of thirty-eight cents (€ 7.42) each.

Share capital decrease (all amounts in €)

According to the decision of the Extraordinary General Assembly of Shareholders on 09/07/2019, the Company's Share Capital decreased by twenty one million and one hundred eighty thousand and twenty three euros and four cents (€21.180.023,04). The decreased was made entirely by the cash return and was entirely covered by the reduction of the nominal value from to seven euro and fourty cents of euro (€ 7.42) thirty six cents of the euro (€ 0.38).

Following the decrease, the Company's share capital amounted to one million one hundred fourty three thousand two hundred thirty nine euros and eighty eight cents(€1.143.239,88), divided into three million eight thousand five hundred and twenty six (3.008.526) nominal shares of a nominal value thirty eight cents(€ 0.38) each.

Sale of subsidiaries

On 13/6/19 the company signed a share purchase agreement(SPA) with Elsewedy Electric Tripoli Single member SA, Elsewedy Electric Ermionida Single member SA., Elsewedy Electric Kilkis Single Member SA and Elsewedy Electric Aigialeia single Member SA for the sale of the 100% stake of the subsidiaries KALLISTI ENERGEIAKI SA, AIOLIKI ADERES SA, AIOLIKI KYLINDRIAS SA and YDROHLEKTRIKI ACHAIAS SA respectively.

The total consideration amounted to € 55.493. The above agreements were completed at 28/09/19 when the company ceased operations.

What was agreed on, RF ENERGY maintains the administration and the asset management through Asset Management Agreement. The buyer companies are 100% subsidiaries of EL.E Energy Limited which is 100% subsidiary of the listed in stock Market of Egypt, Elsewedy Electric SA.

12. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 14/02/2020, the company as 100% shareholder of the subsidiary ENERGY OMALIES SINGLE MEMBER SA, proceeded the signing of MoU with TERNA ENERGY SA for the transfer and the purchase of the 100% participation stake of the above subsidiary mainwhile was decided the election and the form of a new BoD.

In the abovementioned MoU was predicted legal, technical and financial audit(due diligence) from TERNA ENERGEIAKI SA to R.F. OMALIES SINGLE MEMBER SA. which was completed on 15/3/2020. The share purchase agreement signed on 23/4/2020 when the tranfer of the shares took place as well as the application of the resignation of Mr. Pantoussis and Mr. Korovesis from BoD. The consideration is based on specific terms and conditions and will be paid gradually until 31/12/23.

Finally, in April 2020 the companies of the group EL Sewedy, Elsewedy Electric Tripoli Single member SA, Elsewedy Electric Ermionida Single member SA., Elsewedy Electric Kilkis Single Member SA and Elsewedy Electric Aigialeia single Member SA with which the company has signed Asset Management Agreement declared that will not renew the above agreements which expire 30/6/2020.

From the last week of February 2020, the rapid spread of COVID-19 in Europe, started to create significally negative conditions with the initial impacts could be shown in the economy. The situation was worsened the next days after:

- The further spread of the virus in all Europe
- The update of COVID-19 to pandemic from the World Health Organization

The spead of COVID 19 has effect on the economic and business activity globally included Greece.Although is an non-adjustable event after the prepation of the financial statements 2019.

Given the circumstances, it’s difficult to predict the range of the effects on the economy at this time.

About the group’s operation, the administration are monitoring closely the developments, and follows the guidance of the Greek health and political authorities. The Group has implemented an emergency plan for the limitation of the potential impacts on the employees.

The administration has put as primary goal the protection and the safety of the employees and the protection of the economic position of the group as well. The impacts on the financial results can not be determined yet but the strong financial cash liquidity as well as the unsignificant short-term liabilities in accordance with the sector which the company operates, raise the belief that the Group will exceed every difficulty.

II. DEVELOPMENTS AND FINANCIAL PERFORMANCE OF THE GROUP FOR THE PERIOD

Financial figures of the Group during fiscal year period 2019, compared to relevant figures in the previous fiscal year, are presented in the table below:

	The Group						change	
	Contin. operations	**Discontin. operations**	**01/01/19-31/12/19**	**Contin. operations**	**Discont. operations**	**01/01/18-31/12/18**	**amount**	**%**
Revenue	80	5.886	5.966	-	10.254	10.254	(4.288)	-42%
Less : Cost of Sales	(3)	(3.291)	(3.294)	-	(6.098)	(6.098)	2.804	-46%
Gross Profit	**77**	**2.595**	**2.672**	**-**	**4.156**	**4.156**	(1.484)	-36%
Other income	13	2	15	15	74	89	(74)	-83%
Administrative expenses	(611)	(124)	(735)	(552)	(188)	(740)	5	-1%
Other expenses	(7)	(7)	(14)	(5)	(7)	(12)	(2)	17%
Operating profit before taxation and finance cost	**(528)**	**2.466**	**1.938**	**(542)**	**4.035**	**3.493**	**(1.555)**	-45%
Finance income	62	3	65	4	12	16	49	306%
Finance cost	(64)	(91)	(155)	(42)	(556)	(598)	443	-74%
Results from associates	-	30.013	30.013	-	-	-	30.013	-
Earnings / (Losses) before taxes	**(530)**	**32.391**	**31.861**	**(580)**	**3.491**	**2.911**	**28.950**	994%
Income tax	-	(8.401)	(8.401)	-	(163)	(163)	(8.238)	5.054%
Deferred tax	(23)	(446)	(469)	(212)	(621)	(833)	364	-
NET EARNINGS/ (LOSSES) AFTER TAXES	**(553)**	**23.544**	**22.991**	**(792)**	**2.707**	**1.915**	**21.076**	**1.101%**

Amounts in € thousands

As regards to figures above, reference should be made to the following:

1. Revenue

The sales was decreased by 42% due to the sale of the subsidiaries on 30/6/19 which were the main producer of electric energy.

2. Gross Profit

Gross Profit of the Group was decrased by 36% due to sale of the subsidiaries on 30/6/19 which were the main producer of electric energy.

3. Operating expenses (Operating and administration expenses)

Operating and administration expenses of the Group during 2019 are showing increased by € 5 compared to prior period.

4. Other expenses

Other expenses for the fiscal period amounted to €(14), increased by €2 compared to those in 2018 and refer to enterprising fees of Group’s companies classified in that account.

5. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of the Group amounted to € 3.799 in 2019, as opposed to € 7.136 in the previous fiscal period, whereas EBITDA margin amounted to 64%, as opposed to 70% in the previous period. Moreover, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of the discontinued operations amounted to € 4.291 in 2019 against € 7.364 in 2018 whereas EBITDA margin amounted to 73% against 72% the comperative period.

6. Finance Cost / Income

The finance cost of the group was decreased by € 443 compared to 2018. At the same time, the finance cost of the discontinued operations were decreased by € 465 compared to 2018(78%). The reduction of the amount interest paid is outcome of the settlement of the subsidiarie’s loans.

The finance income was increased due to the substantial cash equilavent of the group.

This change is analyzed in the table below:

	The Group					
	Contin.operations	**Discon.operations**	**Total**	**Contin. operatations**	**Discon.operations**	**Total**
	1/1/2019-31/12/2019	**01/01/2019-31/12/2019**	**1/1/2019-31/12/2019**	**01/01/2018-31/12/2018**	**01/01/2018-31/12/2018**	**01/01/2018-31/12/2018**
Finance Cost:						
- Interest payable	(3)	(13)	(16)	(1)	(291)	(292)
- Bank and other	(11)	(2)	(13)	-	(100)	(100)

expenses						
- Depreciation of raising loan costs		(3)	(3)	-	(50)	(50)
- Finance cost of provision for equipment removal		(63)	(63)	-	(115)	(115)
-Commissions of letters of guarantee	(32)	(9)	(41)	(41)	-	(41)
-Payroll prepayment	(18)	(1)	(19)		-	-
Total finance cost	**(64)**	**(91)**	**(155)**	**(42)**	**(556)**	**(598)**
Finance Income:						
- Income from sales of investments and securities	-	-	-	-	-	-
- Interest receivable and similar income	62	3	65	4	12	16
Total finance income	**62**	**3**	**65**	**4**	**12**	**16**
Net Finance Cost	**(2)**	**(88)**	**(90)**	**(38)**	**(544)**	**(582)**

7. Earnings before taxes

The Group earnings before taxes were amounted to €31.861 in 2019 against € 2.911 in 2018 because of the sale of the subsidiaries with total profit € 30.013. The earnings before taxes for the discontinued operations amounted to € 32.391 against € 3.491 in 2018.

8. Taxes

The corporate income tax rate in Greece was set at 24% for 2019, based on Article 22 of Law 4646/2019.The tax income was amounted to € (8.401) against € (163) in 2018 and arising from the sale of the above mentrioned subsidiaries.

The deffered tax was amounted to € (469) from which € (446) arises from discontinued operations. Respectevely the deffered tax for the group amounted to € (833) from which € (621) arises from discontinued operations.

All the companies that included in the consolidation are based and file a tax return in Greece. The Greek tax legislation and respective provisions are subject to interpretation by the tax authorities. Income tax statements are submitted to the tax authorities on an annual basis but profit or loss stated for tax purposes, remain temporary until the tax authorities conclude audits of the tax statements and records of the company, at which time the respective tax liabilities of the company become final. Tax losses, if any, and in the amount recognized by tax authorities, can be carried forward to offset against profits for a period of five consecutive years after their occurrence. Companies participating in the consolidation make provision for any additional taxes and charges which may arise from future tax audits, to the extent the reliable estimation of these amounts is possible.

	The Group		The Company	
	01/01/2019-31/12/2019	01/01/2018-31/12/2018	01/01/2019-31/12/2019	01/01/2018-31/12/2018
Earnings/loses before Tax	31.862	2.912	37.823	63
Tax relative with the nominal tax rate	(7.647)	(844)	(9.078)	(18)
Non-taxable profits		187	199	116
Tax losses, no deffered tax income regongnised	(43)	(156)	-	(99)
Non deductable expenses	-	(26)	-	1
The effect of the tax rate movement	(16)	851	-	-
License amortazion	-	(65)	-	-
De-reconginsed deffered tax	-	(936)	-	-
Tax losses offset	834	-	616	-
Permanent diferrences	(1.998)	-	-	-
Others		(4)	-	-
Tax income	**(8.870)**	**(996)**	**(8.262)**	**0**

9. Earnings after Taxes

Net Earnings after taxes in fiscal 2019 amounted to € 22.991 against earnings of € 1.915 in the previous corresponding period, showing increase of € 21.076 due to the sale of the subsidiaries.

10. Tanglible and Intangible fixed assets

The tangible fixed assets of the Group relate mainly to the wind turbines of the wind farms of the subsidiaries Secondarily, they relate to the necessary for the completion of their construction, technical works such as the construction of squares, foundation of wind turbines, landscaping, as well as and E / M equipment. Net book value on 31/12/2019 amounts to € 5.637 compared to € 41.424 on 31/12/2018, showing a decrease of € 35.787, mainly due to the sale of the subsidiaries.

Intangible fixed assets relate to long-term land use rights that have been paid in one installment to the Greek State for the land areas of the subsidiaries' wind farms. Intangible fixed assets are initially recognized at cost and are measured at cost less depreciation and any impairment loss. The net book value on 31/12/2019 amounts to € € 50 versus € 9.033 on 31/12/2018, showing a decrease of € 8.983, which is due to sale of the subsidiaries.

11. SIGNIFICANT EVENTS DURING PERIOD (all the amounts are in €)

RF ENERGY OMALIES SA

Share Capital Increase (all Amounts in Euro)

According to the resolution of the Extraordinary General Assembly of Shareholders on 11/10/2019, the Company's share capital was increased by 2 million five hundred thousand and twenty euros(2.500.020,00). The increase was made in cash and was covered by the issuance of 83.334 new shares, with a nominal value of thirty euro (€ 30.00).

Following the increase, the Company's share capital amounted to four million eleven thousand, four hundred fourty euros(4.011.240,00), divided into one hundred thirty three thousand and seven hundred and eight nominal shares of a nominal value of thirty euros (€ 30.00) each.

The reason of the above increase is the covering of needs for implemantion of the investment plan of the company.

Evolution of licensing process

In September 2019, 7 of 11 instalation licenses were issued which are relative with Wind Farms of South Evoia, consiquently the contracts of connection are in force.

CITY ELECTRIC S.A.

Share Capital Increase (all Amounts in Euro)

According to the decision of the Extraordinary General Assembly of Shareholders on 11/10/2019, the share capital of the company increased by one hundred thousand and twenty euros (€ 100.020,000). The abovementioned increased was entirely covered by the only share holder R.F ENERGY SA with cash.

After the increase, the share capital amounts to four houndred sixty thousand and ten euros(416.010,00) divided into thirteen thousand eight hyndred and sixty(13.867) seven shares with nominal value (€30,00) each.

The reason of the above share capital increase is that the total of the net assets and reserve of the company was lower than the ½ of the share capital and there was case of implemantion of article 119 of law.4548/2018.

KALLISTI ENERGEIAKI S.A. (until 30/6/19) Discontinued

Share Capital Increase (all Amounts in Euro)

According to the decision of the Extraordinary General Assembly of Shareholders on 13/03/2019, the share capital of the company increased by one millon five hundred eleven thousand seven hundred and eighty euros (€ 1.511.780). The increase was totally made by the equal capitalization of the share premium reserve amounted to one millon five hundred eleven thousand seven hundred and eighty euros((€ 1.511.780) and was covered by the increase of the nominal value from one euro(€1) to three euro and sixty nine cents(€ 3,69).

After the increase the share capital of the company amounted to two million seventy three thousand and seven hundred and eighty euros(€ 2.073.780), divided to five hundred sixty two thousand(562.000) common shares with nominal value three euros and sixty nince cents(€ 3,69).

Share Capital Decrease (all Amounts in Euro)

According to the decision of the Extraordinary General Assembly of Shareholders on 13/03/2019, the share capital of the company decreased by one millon eight hundred four thousand and twenty euros((€ 1.804.020). The above decrease was done by reducing the nominal value of the shares from three euros and sixty nine (€3,69) to fourty eight cents(€ 0,48).

After the decrease, the share capital of the company amounted to two hundred sixty nine thousand and seven hundred and sixty euros(€269.760) divided to hundred sixty two thousand common shares (562.000) with nominal value fourty eight(€ 0,48) each.

Sale of the company

On 13/6/19 a share purchase agreement was signed between EL.SEWEDY Tripoli single member S.A. for the sale of the 100% stake of the KALLISTIN ENERGEIAKI. The consideration of the sale was eleven million one hundred seventeen thousand and three hundred fourty five euros and eleven cents((€11.117.345,11).The deal was completed on 28/6/19 when the operations ceased for the group.

What was agreed on, was that the administration and the management of the assets will be held by RF Energy via Asset Management Agreement. The buyer company is 100% subsidiary of the Cypriot Company EL.E Energy limited which is 100% subsidiary of the listed company in stock market of Egypt El Sewedy S.A.E.

AIOLIKI ADERES

Share Capital Decrease (all Amounts in Euro)

According to the decision of the Extraordinary General Assembly of the Shareholders on 13/03/2019, the Company's Share Capital was reduced by the amount of two million two thousand and three hundred fourty six euro and sixty cents((€2.002.346,60), the above decrease was done by the reduction of the nominal value of the common share from nine euros and ten cents(€9,10) to one euro and twenty five cents(€ 1,25).

After the increase, the share capital of the company amounted to three hundred eighteen thousand and eight hundred fourty five euros, divided to two hundred fifty five thousands and seventy six common shares with nominal value one euro and twenty five cents(€ 1,25).

Sale of the company

On 13/6/19 a share purchase agreement was signed between EL.SEWEDY Ermionida single member S.A. for the sale of the 100% stake of the KALLISTIN ENERGEIAKI. The consideration of the sale was thirty three million six hundred thirty six thousand five hundred fourty nine euros and fifty three cents(€33.631.549,53).The deal was completed on 28/6/19 when the operations ceased for the group.

What was agreed on,that the administration and the management of the assets will be held by RF Energy via Asset Management Agreement. The buyer company is 100% subsidiary of the Cypriot Company EL.E Energy limited which is 100% subsidiary of the listed company in stock market of Egypt El Sewedy S.A.E.

HYDROELECTRIKI ACHAIAS S.A.

According to the decision of the Extraordinary General Assembly of the Shareholders on 13/03/2019, the Company's Share Capital was decreased for fourth time with the amdement of the article by the amount of the two hundred thousand (€200.000,00). The above decrease was done by the cancelation of ten thousand (10.000) common shares with nominal value twenty euros(€ 20).

Therefore the share capital of the company amounts to two hundred one thousand and twenty euros (201.020) divided to ten thousand fifty one common shares (10.051) with nominal value twenty euros(€ 20) each.

Sale of the company

On 13/6/19 a share purchase agreement was signed between EL.SEWEDY Aigiaelia single member S.A. for the sale of the 100% stake of the KALLISTIN ENERGEIAKI. The consideration of the sale was three million three hundred and sixty seven thousand and one hundred fifty euros and seventeen cents (€3.367.150,17) .The deal was completed on 28/6/19 when the operations ceased for the group.

What was agreed on,that the administration and the management of the assets will be held by RF Energy via Asset Management Agreement. The buyer company is 100% subsidiary of the Cypriot Company EL.E Energy limited which is 100% subsidiary of the listed company in stock market of Egypt El Sewedy S.A.E.

Dividend distribution : On 28/03/19 has been decided the distribution of dividend amounting 830.000 € which was repaid in August.

AIOLIKI KYLINDRIAS S.A.

Sale of the company

On 13/6/19 a share purchase agreement was signed between EL.SEWEDY Kilkis single member S.A. for the sale of the 100% stake of the KALLISTIN ENERGEIAKI. The consideration of the sale was seven million three hundred seventy seven thousand and one hundred fifty five and fourty five cents (€7.377.155,45 .The deal was completed on 28/6/19 when the operations ceased for the group.

What was agreed on,that the administration and the management of the assets will be held by RF Energy via Asset Management Agreement. The buyer company is 100% subsidiary of the Cypriot Company EL.E Energy limited which is 100% subsidiary of the listed company in stock market of Egypt El Sewedy S.A.E.

12. SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

On 14/02/2020,the company as 100% shareholder of the subsidiary ENERGY OMALIES SINGLE MEMBER SA, proceeded with the signing of MoU with TERNA ENERGY SA for the transfer and the purchase of the 100% participation stake of the above subsidiary mainwhile what was decided the election and the form of a new BoD.

In the abovementioned MoU was predicted legal, technical and financial audit(due diligence) from TERNA ENERGEIAKI SA to R.F. OMALIES SINGLE MEMBER SA. which was completed on 15/3/2020. The share purchase agreement signed on 23/4/2020 when the tranfer of the shares took place as well as the application of the resignation of Mr. Pantoussis and Mr. Korovesis from BoD. The consideration is based on specific terms and conditions and will be paid gradually until 31/12/23.

Finally, in April 2020 the companies of the group EL Sewedy, Elsewedy Electric Tripoli Single member SA, Elsewedy Electric Ermionida Single member SA., Elsewedy Electric Kilkis Single Member SA and Elsewedy Electric Aigialeia single Member SA with which the company has signed Asset Management Agreement declared that will not renew the above agreements which expire 30/6/2020.

From the last week of February 2020, the rapid spread of COVID-19 in Europe, started to create significally negative conditions with the initial impacts could be shown in the economy. The situation was worsened the next days after:

- The further spread of the virus in all Europe
- The update of COVID-19 to pandemic from the World Health Organization

The spead of COVID 19 has effect on the economic and business activity globally included Greece.Although is an non-adjustable event after the prepation of the financial statements 2019.

Given the circumstances, it's difficult to predict the range of the effects on the economy at this time.

About the group's operation, the administration are monitoring closely the developments, and follows the guidance of the Greek health and political authorities. The Group has implemented an emergency plan for the limitation of the potential impacts on the employees.

The administration has put as primary goal the protection and the safety of the employees and the protection of the economic position of the group as well. The impacts on the financial results can not be determined yet but the strong financial cash liquidity as well as the unsignificant short-term liabilities in accordance with the sector which the company operates, raise the belief that the Group will exceed every difficulty.

III. RISKS AND UNCERTAINTIES

In addition to the risks referred to in paragraph VII.3 of the Board of Directors' Annual Report, there are no other risks that are expected to have a material effect on the Company's activities.

IV. ENVIRONMENTAL ISSUES

Environmental issues are monitored with great sensitivity by all members of the company. According to its business plan, it is strictly planned to observe long distances from the settlements and points of interest in order to fully cover the minimum environmental requirements of the Law for the construction of this wind farm, as well as various projects for the protection of the environment. (works to protect against soil erosion, tree planting, etc.).

The Company has an understanding of the impact of its activity on society, especially in areas adjacent to its facilities. Consequently, our communication and co-operation with wider society, and especially neighboring local communities, is multidimensional, including actions in infrastructure projects, support for local economic activity and emphasis on vulnerable social groups and the younger generation.

At the same time, the Company is actively involved in the recycling of paper and other recyclable materials for everyday use. Also the used printing materials, batteries and devices to be withdrawn are forwarded to Recycling Companies.In addition, our Company tries, where possible, to use electronic files to restrict the use of paper.

V. LABOR ISSUES

The industry in which the Company operates, requires specialized skills, training and experience. As a result, the ability to attract and retain the right human resources is an important factor in the smooth operation of the Group. Any inability to find and employ competent staff, especially middle and senior management and highly specialized, could adversely affect the Company's operation and financial position. The provision of a safe working environment, which in addition motivates employees and treats them with respect, giving equal opportunities to all, is a priority of the Company. Relations with workers are based on the principle of equal treatment. Both the integration and the progress of each employee within the Company are judged on the basis of his qualifications, performance and ambitions, without any distinction.

In occupational risk management, emphasis is placed on prevention in order to anticipate and control all possible health and safety risks in accordance with the criteria of Greek law (N.3850 / 2010), European and international codes and good practices .

Employee training is another area of emphasis, so that each employee understands the Company's strategic goals, defines its role more effectively and develops its skills. The company monitors relevant labor law, respect for human rights and working conditions and is in full compliance with collective and relevant international conventions

VI. BASIC FINANCIAL RATIOS

Certain financial ratios which can express the Company's financial standing as at the end of fiscal 2018, are presented in the table below:

	FY 2019	FY 2018	explanation
Current ratio	3,34	1,16	Current assets / Short-term liabilities
EBITDA ratio	(577)%	(225)%	EBITDA / Turnover

Financial figures of the Group during fiscal year period 2018, compared to relevant figures in the previous fiscal period, are presented in the table below:

	FY 2019	FY 2018	explanation
Current ratio	3,50	1,39	Current assets / Short-term liabilities
Loans/ Equity	-	0,42	(Long-term loan liabilities + Short-term liabilities)/ Equity
EBITDA ratio	64%	70%	EBITDA / Turnover
EBITDA ratio (discontinued operations)	73%	72%	EBITDA / Turnover

VII. ADDITIONAL INFORMATION

1. LIKELIHOOD AND DEVELOPMENT

The Company and the Group are committed to maintaining their productive equipment and facilities in the best possible condition in order to achieve optimum returns.

2. EXPANSION OF ACTIVITIES - INVESTMENTS - RESEARCH & DEVELOPMENT

Wind potential assessments were carried out by a private company specializing in this subject, which once again confirmed the wind potential and the viability of the implemented investment plan. It is stressed that the implementation of the investment plan was carried out in all phases with the best quality possible, which is ensured by the certifications made by a specialized company.

3. RISKS ANALYSIS

Financial Risk Management

Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece in order to ensure that all necessary actions and measures are taken to minimize any impact on the Company's activities in Greece. Management is unable to predict with accuracy the likely developments in the Greek economy, but on the basis of its assessment, has concluded that it required additional provisions for impairment of financial and non-financial assets at December 31, 2019**.**

From the last week of February 2020, the rapid spread of COVID-19 in Europe, started to create significally negative conditions with the initial impacts could be shown in the economy. The situation was worsened the next days after:

- The further spread of the virus in all Europe
- The update of COVID-19 to pandemic from the World Health Organization

The spead of COVID 19 has effect on the economic and business activity globally included Greece.Although is an non-adjustable event after the prepation of the financial statements 2019.
Given the circumstances, it’s difficult to predict the range of the effects on the economy at this time.

Financial Risks

The following risks are significantly affected by capital controls as well as the macroeconomic and financial environment in Greece, as discussed above.

- Credit Risk: Credit risk is the risk of financial loss for the Company and the Group in the event that a customer or a trader in a financial instrument fails to meet its contractual obligations and is primarily a result of receivables from customers and investment securities.

The delay in the recovery of receivables from LAGIE, which is the only customer of the Group, may potentially affect the smooth liquidity of the Company and the Group.

- Price change risk: Risk of price change is the risk of changing the default energy sales price. A reduction in the predetermined energy sales price may adversely affect the Group's revenue.

- Liquidity risk: The management of liquidity risk includes both existence of enough cash and cash equivalents and the reassurance of credit standing through approved financing terms. The table below analyses the company's obligations, based on the remaining contractual duration at the date of the balance sheet in discounted bills with an average interest rate, as it was formed during Year 2019.

4. AC**COUNTING PRINCIPALS IMPLEMENTED**

In preparation of the Balance Sheet and Income Statement for the fiscal year 2019, the Company has applied the basic accounting principles of the International Financial Reporting Standards, as described in the Appendix of the 31/12/2019 Balance Sheet.

5. TRANSACTIONS WITH RELATED PARTIES

The Company purchases commodities from related parties, and exchanges services with said parties. According to IAS 24 related parties are subsidiary companies, companies with common shareholders and/or management and any affiliates to such companies. Members of the Board of Directors and Top Management are also considered related parties. The table below presents payables and receivables from transactions with related parties.

Receivables from:	**31/12/2019**	**31/12/2018**
CITY ELECTRIC S.A.	4	4
R.F. ENERGY OMALIES S.A.	11	17
CYBERONICA S.A.	17	17
F.G. EUROPE S.A.	8.000	750
Total	**8.032**	**788**

	31/12/2019	**31/12/2018**
Payables to:		
F.G. EUROPE S.A.	10	5.349
FIRST ENERGY HOLDINGS LTD	-	5.337
Total	**10**	**10.686**

Income:	**1/1/2019-31/12/2019**	**1/1/2018-31/12/2018**
CITY ELECTRIC S.A.	12	12
AIOLIKI ADERES S.A.(until 30/6/19)	31	68
KALLISTI ENERGEIAKI S.A. (until 30/6/19)	13	28
HYDROELECTRIKI ACHAIAS S.A. (until 30/6/19)	836	412
AIOLIKI KYLINDRIAS S.S. (until 30/6/19)	8	18
R.F. ENERGY OMALIES S.A.	51	55
Total	**950**	**593**
Costs:		
CYBERONICA S.A.	(99)	(99)
F.G. EUROPE S.A.	(8)	(50)
Total	**(107)**	**(149)**

Group

Receivables from:	**31/12/2019**	**31/12/2018**
F.G. EUROPE S.A.	8.000	7.000
FIRST ENERGY HOLDINGS LTD	-	3.771
CYBERONICA S.A.	17	18
Total	**8.017**	**10.789**

	31/12/2019	31/12/2018
Payables to:		
F.G. EUROPE S.A.	10	5.349
FIRST ENERGY HOLDINGS LTD	-	5.337
Total	**10**	**10.686**

	1/1 - 31/12/2019	1/1/ - 31/12/2018
Income:		
F.G. EUROPE S.A.	-	-
Total	**-**	**-**

	1/1 - 31/12/2019	1/1 - 31/12/2018
Costs:		
F.G. EUROPE S.A.	(8)	(50)
CYBERONICA S.A.	(102)	(111)
Total	**(110)**	**(161)**

Members of the Board of Directors and Management:	**The Group**		**The Company**	
	1/1-31/1/2019	**1/1-31/1/2018**	**1/1-31/1/2019**	**1/1-31/1/2018**
Compensations - Other Benefits:				
Board of Directors Remuneration	(171)	(231)	(171)	(231)
Total	**(171)**	**(231)**	**(171)**	**(231)**

6. OWN SHARES

As at 31/12/2019 and 31/12/2018, the Company does not hold own shares, nor do the subsidiares hold shares of the Company. Also, during the current and the previous fiscal year, there were no purchases of own shares of the Company by the Company or by subsidiaries.

The Vice President of the BoD and

Managing Director

GEORGIOS FIDAKIS

R.F. ENERGY HOLDING

SOCIETE ANONYME

Distinctive title : R.F. ENERGY S.A.

128 Vouliagmenis Avenue - 166 74

Glyfada, Attiki

G.E.M.I Reg. No. 121616301000

Annual Financial Statements for the period ended December 31st 2019

According to IFRS

The Board of Directors of R.F. ENERGY S.A. approved the Consolidated Financial Statements on 30/04/2020. The Consolidated Financial Statements have been made available to the public at the Company's website, www.rfenergy.gr.

Vice - President and Managing Director	Member of the BoD	Accounting Supervisor
GEORGIOS FIDAKIS	**IOANNIS PANTOUSIS**	**KATERINA RAPTI**
ID No. AK 723945	**ID No. Ξ 168490**	**Reg. No. 0100958**

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INDEPENDENT AUDITOR'S REPORT

TotheShareholdersofRF ENERGY S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated Financial Statements of RF ENERGY S.A.(the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2019, the separate and consolidated statements of comprehensive income, changes in equity and cash flows statement for the year then ended, and a summary of significant accounting principles and methods and other explanatory notes.

In our opinion, the abovementioned separate and consolidated Financial Statements present fairly, in all material respects, the financial position of RF ENERGY S.A. and its subsidiaries (together the "Group") as at December 31, 2019, and its financial performance and the consolidated 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) as incorporated in Greek Law. Our responsibilities under those standards are further 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 Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)as incorporated in Greek Law, together with the ethical requirements that are relevant to our audit of theseparate 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 the Management for theseparate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as 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 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, management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of theseparate and consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether theseparate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAsas incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of theseseparate and consolidated financial statements.

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

- Identify and assess the risks of material misstatement of theseparate 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 theseparate 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of theseparate and consolidated financial statements, including the disclosures, and whether theseparate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Matters

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, the management is responsible for the preparation of the Board of Directors’ Report, the following is to be noted:

a) In our opinion, the Board of Directors’ Report has been prepared in compliance with the effective legal requirements of Article 43a and 107A, CL 2190/1920, and its content corresponds to the accompanyingseparate and consolidated financial statements for the year ended as at 31/12/2019.

b) Based on the knowledge we obtained from our audit for the CompanyRF ENERGY S.A. and its environment, we have not identified any material misstatement to the Board of Directors report.

Athens, April 30, 2020

The Chartered Accountant

Manolis Michalios

SOEL Reg. No.: 25131

Grant Thornton

An instinct for growth™

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

R.F. ENERGY S.A.

Income Group Statement

For the Period ended December 31, 2019

(All amounts in Euro thousands, unless otherwise specified)

	The Group						Change	
	Contin. Oper.	**Discont. Oper.**	**01/01/19-31/12/19**	**Contin. Oper.**	**Discont. Oper.**	**01/01/18 - 31/12/18**	**Ammount**	**%**
Sales	80	5.886	5.966	-	10.254	10.254	(4.288)	-42%
Cost of sales	(3)	(3.291)	(3.294)	-	(6.098)	(6.098)	2.804	-46%
Gross profit	**77**	**2.595**	**2.672**	**-**	**4.156**	**4.156**	**(1.484)**	**-36%**
Other operating income	13	2	15	15	74	89	(74)	-83%
Administrative expenses	(612)	(124)	(735)	(552)	(188)	(740)	5	-1%
Other operating expenses	(7)	(7)	(14)	(5)	(7)	(12)	(2)	17%
Earnings before interest	**(528)**	**2.466**	**1.938**	**(542)**	**4.035**	**3.493**	**(1.555)**	**-45%**
Finance income	62	3	65	4	12	16	49	306%
Finance costs	(64)	(91)	(155)	(42)	(556)	(598)	443	-74%
Results from associates	-	30.013	30.013	-	-	-	30.013	-
Earnings/losses before tax	**(530)**	**32.391**	**31.861**	**(580)**	**3.491**	**2.911**	**28.950**	**994%**
Tax income	-	(8.401)	(8.401)	-	(163)	(163)	(8.238)	5.054%
Deffered tax	(23)	(446)	(469)	(212)	(621)	(833)	364	-
Earnings after tax	**(553)**	**23.544**	**22.991**	**(792)**	**2.707**	**1.915**	**21.076**	**1.101%**

Attached notes should be considered as part of the annual corporate and consolidated Financial Statements.

R.F. ENERGY S.A.

Income Company Statement

For the Period ended December 31, 2019

(All amounts in Euro thousands, unless otherwise specified)

		Company	
	Notes	**1/1/2019-31/12/2019**	**1/1/2018-31/12/2018**
Sales	**6**	162	150
Cost of sales	**7**	(135)	(143)
Gross profit		**27**	**7**
Other operating revenues		9	15
Administrative expenses	**8**	(347)	(362)
Other operating expenses	**9**	(5)	(1)
Earning before interest		**(316)**	**(341)**
Finance income	**10**	929	446
Results from associates		37.254	
Finance expenses	**10**	(45)	(42)
Earnings/losses before tax		**37.822**	**63**
Tax income	**11**	(8.262)	-
Earnings/losses after tax		**29.560**	**63**
Other income			
Actuarial gains/losses arising from benefit plans	**25**	8	1
Tax income relative with total income	**11**	-	-
Non taxable revenues		**8**	**1**
Total earnings of the fiscal year		**29.568**	**64**

The accounts of consolidated Income statement of the comperative period 2018 has been configured in order to specifically shown the continuing and discontinuing operations according to the principles of IFRS 5 «Non-current assets held for sale».

Attached notes should be considered as part of the annual corporate and consolidated Financial Statements.

R.F. ENERGY S.A.

Statement of financial position

For the Period ended December 31, 2019

(All amounts in Euro thousands, unless otherwise specified)

		Group		Company	
		1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
Assets	**note**				
Non-current assets					
Property, plant and equipment	**14**	5.637	41.424	1	2
Software	**15**	50	656	-	-
Intangible assets	**15**	-	9.033	-	-
Investments in subsidiaries	**16**	-	-	10.930	29.922
Long term receivables		17	19	17	17
Deferred tax assets	**11**	276	301	-	-
Total non-current assets		**5.980**	**51.433**	**10.948**	**29.941**
Current assets					
Trade receivables	**12**	8.448	16.432	8.394	11.775
Blocked deposits		515	515	515	515
Cash and cash equivalents	**13**	20.608	1.032	18.865	174
Total current assets		**29.571**	**17.979**	**27.775**	**12.464**
Total assets		**35.551**	**69.412**	**38.723**	**42.405**
SHAREHOLDERS' EQUITY & LIABILITIES					
Share capital	**17**	1.143	1.143	1.143	1.143
Share premium	**17**	1	30.476	1	30.476
Reserves		(408)	222	(521)	(228)
Retained earnings		25.853	2.556	29.770	244
Total shareholders' equity		**26.588**	**34.397**	**30.392**	**31.635**
LIABILITIES					
Non-current liabilities					
Long term Borrowings	**18**	-	1.693	-	-
Long term leasing obligation		484	-	-	-
Retirement benefit obligations	**24**	27	57	23	26
Deferred government grants	**20**	-	12.736	-	-
Provisions for long term liabilities	**21**	-	2.152	-	-
Deferred tax liabilities	**11**	2	5.444	-	-
Total non-current liabilities		**513**	**22.082**	**23**	**26**
Current liabilities					
Short term portion of long term borrowings	**18**	-	423	-	-
Short term porting of long term leasing obiligation		20	-	-	-
Current tax liabilities		8.262	91	8.262	-
Trade and other payables	**19**	168	12.419	46	10.744
Total current liabilities		**8.450**	**12.933**	**8.308**	**10.744**
Total liabilities		**8.963**	**35.015**	**8.331**	**10.770**
Total equity and liabilities		**35.551**	**69.412**	**38.723**	**42.405**

Attached notes should be considered as part of the annual corporate and consolidated Financial Statements.

R.F. ENERGY S.A.

Consolidated Statement of Changes in Equity

For the Period ended December 31, 2019

(All amounts in Euro thousands, unless otherwise specified)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total
Balance on 1/1/2018	**11.195**	**31.098**	**107**	**757**	**43.157**
Net earnings for the fiscal year	-	-	-	1.915	**1.915**
Revaluation of benefit obligations to employees	-	-	5	-	**5**
Deferred tax on Revaluation of benefit obligations to employees	-	-	-	-	-
Accumulated total income	**-**	**-**	**5**	**1.915**	**1.920**
Share capital incerase	622	(622)			
Share capital dicrease	(10.674)				**(10.674)**
Cost of shares' insuance			(7)		**(7)**
Legal reserves			117	(117)	-
Balance on 1/1/2019	**1.143**	**30.476**	**222**	**2.556**	**34.397**
Net earnings for the fiscal year	-	-	-	22.991	**22.991**
Revaluation of benefit obligations to employees	-	-	10	-	**10**
Deferred tax on Revaluation of benefit obligations to employees	-	-	-	-	-
Accumulated total income	**-**	**-**	**10**	**22.991**	**23.001**
Share capital increase	30.476	(30.476)	-	-	**(30.476)**
Share capital decrease	(30.476)		-	-	-
Sales of subsidiaries	-	-	(341)	341	-
Cost of shares' insuance	-	-	(334)	-	**(334)**
Legal reserves	-	-	34	(34)	-
Balance on 31/12/2019	**1.143**	**1**	**(409)**	**25.853**	**26.588**

R.F. ENERGY S.A.

Company Statement of Changes in Equity For the Period ended December 31, 2019

(All amounts in Euro thousands, unless otherwise specified)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total
Balance on 1/1/2018	**11.195**	**31.098**	**(222)**	**181**	**42.252**
Net earnings for the fiscal year	-	-	-	63	**63**
Revaluation of benefit obligations to employees	-	-	1	-	**1**
Deferred tax on Revaluation of benefit obligations to employees	-	-	-	-	-
Accumulated total income	**-**	**-**	**1**	**63**	**64**
Legal reserves	-	-	7	(7)	-
Balance on 1/1/2019	**1.143**	**30.476**	**(228)**	**244**	**31.635**
Net earnings for the fiscal year	-	-	35	29.526	**29.561**
Revaluation of benefit obligations to employees	-	-	8	-	**8**
Accumulated total income	-	-	-	-	
Share capital increase	30.476	(30.476)	-	-	-
Share capital decrease	(30.476)		-	-	**(30.476)**
Cost of shares' insuance	-	-	(335)	-	**(336)**
Balance on 31/12/2019	**1.143**	**1**	**(521)**	**29.769**	**30.392**

Any differences in totals are due to rounding.

Attached notes should be considered as part of the annual corporate and consolidated Financial Statements.

R.F. ENERGY S.A.

Consolidated Statement of Cash Flows For the Period ended December 31,2019

(All amounts in € thousands, unless otherwise specified)

	1/1-31/12/2019	1/1-31/12/2018
Operating activities		
Earnings before tax arising from continuing operations	(528)	3.491
Earnings before tax arising from discontinued operations	32.391	(580)
Add / less adjustments for:		
Depreciation and amortization	2.713	5.347
Provisions	3	6
Income from investment activity (income, cost, profit and loss)	(30.670)	(16)
Interest paid and similar expenses	155	598
Recognized revenues from subsidies	(852)	(1.704)
Employee benefits	3	6
Assets' write off	-	-
Operating result before changes in working capital	**3.215**	**7.149**
Add / less adjustments for changes in working capital items:		
Decrease / (increase) of receivables	(4.990)	(231)
(Decrease) / increase of payables (except towards banks)	71	297
Decrease / (increase) of other long-term receivables	-	-
Operating Cash flows from discontinued operations	10.594	(18)
Total inflow / (outflow) from operating activities	**8.890**	**7.215**
Less:		
Interest and similar expenses paid	(65)	(42)
Taxes paid	-	(2)
Interest paid and similar expenses from form discontinued operations	-	(506)
Total net inflow / (outflow) from operating activities (a)	**8.825**	**6.668**
Investing activities		
Income from sale of subsidiaries, joint ventures and other investments	55.259	-
(Purchase) of PPE and intangible assets,	(1.159)	(2)
Income from sales of PPE and intangible assets	-	-
Interest income	1	4
subsidies	-	-
investment cash flows arising from discontinued operations	-	12
Total net inflow / (outflow) from investing activities (b)	**54.101**	**14**
Financing activities		
Repayments of borrowings	-	-
Inflows from share capital decrease	(41.478)	-
Costs for capital share capital increase	-	(7)
Payments of financial leasing	(38)	-
Cash flows from discontinued operation	(1.834)	(6.921)
Total net inflow / (outflow) from financing activities (c)	**(43.350)**	**(6.928)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**19.576**	**(246)**
Cash and cash equivalents at the starting of the fiscal year	**1.032**	**1.277**
Cash and cash equivalents at the end of the fiscal year	**20.608**	**1.032**

Attached notes should be considered as part of the annual corporate and consolidated Financial Statements.

R.F. ENERGY S.A.

Company Statement of Cash flows

For the Period ended December 31, 2019

(All amounts in Euro thousands unless otherwise specified)

	1/1-31/12/2019	1/1-31/12/2018
Operating activities		
Earnings before tax	37.823	63
Add / less adjustments for:		
Depreciation and amortization	3	3
Provision	-	-
Result of investment activity (income, cost, profit and loss)	(38.838)	(403)
Interest paid and similar expenses	46	42
Employee benefits	5	3
Assets' write off	-	-
Operating result before changes in working capital	**(961)**	**(292)**
Add / less adjustments for changes in working capital items:		
Decrease / (increase) of receivables	(5.008)	107
(Decrease) / increase of payables (except towards banks)	(32)	6
Total inflow / (outflow) from operating activities	**(6.000)**	**(179)**
Less:		
Interest and similar expenses paid	(46)	(42)
Taxes paid	-	-
Total net inflow / (outflow) from operating activities (a)	**(6.046)**	**(221)**
Investing activities		
Acquisition of subsidiary, related party and other investment	(2.600)	(144)
Income from share capital refund of subsidiary, related party and other investment	55.493	-
(Purchase) of PPE and intangible assets	(3)	(2)
Interest income	60	3
Dividends	830	400
Total net inflow / (outflow) from investing activities (b)	**53.789**	**257**
Financing activities		
Cost for capital withdrawal	12.426	-
Total net inflow / (outflow) from financing activities (c)	(41.150)	-
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(327)	(7)
Cash and cash equivalents at the starting of the fiscal year	**(29.050)**	**(7)**
Cash and cash equivalents at the end of the fiscal year	**18.692**	**29**
	174	**145**
	18.866	**174**

Attached notes should be considered as a part of the annual corporate and consolidated Financial Statements.

(All amounts in Euro thousands unless otherwise specified)

1. Incorporation and business activities of the Company

The Company was incorporated under Greek law in 2006, as a societe anonyme holding and management company. Its scope lies in participation in Greek or foreign companies with business activities in the energy production sector. The Company's duration has been set to 50 years. The Company's headquarters have been set to be in the Municipality of Glyfada, at 128 Vouliagmenis Avenue, GR 16674.

Company's current Board of Directors was elected on the General Assembly of Shareholders on 08/10/2015. Its tenure expires on 30/6/2021 and it is comprised of the following members:

NAME	POSITION
Georgios Kalogeropoulos	President
Georgios Fidakis	Vice - President and Managing Director
Ioannis Pantousis	Member
Nikolaos Pimblis	Member
Evangelos Korovesis	Member

The companies that are included in the consolidated financial statements are, as follows:

Direct Participation ***Continuing operations***	Headquarters	Consolidation Method	Participation to share capital as at 31/12/2019
• CITY ELECTRIC S.A.	128 Vouliagmenis Av., Glyfada	full	100,00%
• RF OMALIES S.A..	128 Vouliagmenis Av., Glyfada	full	100,00%

Direct Participation (until 30/06/2019)	Headquarters	Consolidation Method	Participation to share capital as at 30/06/19
• KALLISTI ENERGEIAKI S.A.	128 Vouliagmenis Av., Glyfada	full	100,00%
• AIOLIKI KYLINDRIAS S.A.	128 Vouliagmenis Av., Glyfada	full	100,00%
• YDROHLEKTRIKI ACHAIAS S.A.	128 Vouliagmenis Av., Glyfada	full	100,00%
• AIOLIKI KYLINDRIAS S.A.	128 Vouliagmenis Av., Glyfada	full	100,00%

The Company's parent company, F.G. EUROPE S.A. participates in R.F. ENERGY's share capital by 50,00%. Due to the fact that the Company shareholders have agreed to appoint the majority of the Board of Directors members from F.G. EUROPE S.A., it is understood that F.G. EUROPE S.A. controls management of R.F. ENERGY S.A. and consequently financial results of the Company are fully consolidated to the financial results of F.G. EUROPE S.A. Group of companies.

The Corporate and Consolidated Financial Statements for fiscal 2019 have been ratified by the Board of Directors on 30/04/2020.

2. Basic accounting policies

2.1 Framework of basic principles implemented in preparation of the Financial Statements

Financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as they have been adopted by the European Union, Financial Statements have been prepared under the historical cost convention, The principal accounting policies adopted in the preparation of the Financial Statements are described below, The preparation of the Financial Statements according to IFRS requires use of accounting estimates and use of judgment for the application of the accounting principles followed, Such cases are described in note 4, There are no Standards which have been implemented prior to having officially been put in force, Figures are presented in Euro thousands and all amounts have been rounded to the most approximate thousand.

From the last week of February 2020, the rapid spread of COVID-19 in Europe, started to create significally negative conditions with the initial impacts could be shown in the economy. The situation was worsened the next days after:

- The further spread of the virus in all Europe
- The update of COVID-19 to pandemic from the World Health Organization

The spead of COVID 19 has effect on the economic and business activity globally included Greece.Although is an non-adjustable event after the prepation of the financial statements 2019.

Given the circumstances, it’s difficult to predict the range of the effects on the economy at this time.

About the group’s operation, the administration are monitoring closely the developments, and follows the guidance of the Greek health and political authorities. The Group has implemented an emergency plan for the limitation of the potential impacts on the employees.

The administration has put as primary goal the protection and the safety of the employees and the protection of the economic position of the group as well. The impacts on the financial results can not be determined yet but the strong financial cash liquidity as well as the unsignificant short-term liabilities in accordance with the sector which the company operates, raise the belief that the Group will exceed every difficulty.

(All amounts in Euro thousands unless otherwise specified)

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

The following 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 01/01/2019.

- IFRS 16 "Leases" (effective for annual periods starting on or after 01/01/2019)

In January 2016, the IASB issued a new Standard, IFRS 16. The scope of IASB is to develop a new Standard for leases which will regulate the principles which both sides(lease and lessor) will implement. For achieving this goal the lessee will recognize an right of use asset and a corresponding lease liability. The new standard effects on the consolidated financial statements. There no effectiveness for the company about the implementation of this standard. Extensevely:

As a leassee

The group leases varius assets such as cars, wind farms and buildings.
As a lessee with the previous accounting policy, the group categorise the leases as operating or financial based on the the assessment if all the risks and the benefits which are relative with the ownership are transferred regardless if the asset will be transferred or not. According to IFRS 16, the right of use asset and the lease liability are recognized for the most of the leases except the short-term leases which their payments are posted with straight line method in income statement during the lease.

The recognized right of use asset are relative with the below categories of assets and are reported in "Tagible assets" account:

	GROUP	
	31/12/2019	**1/1/2019**
Wind Farms Right of use asset	492	256
Right of use asset	**492**	**256**

The Group are reporting the lease liability in the "Long-term lease liability" account and "Short-term lease liability" in the statement of financial position.

Significant accounting policies:

Leases are recognized in the Statement of Financial Position as right of use asset and as a corresponding lease liability the date which the asset are ready to use. Every lease payment is allocated among the lease liability and the interest paid which is charged in the financial results in the duration of the lease in order to succeed a fix interest for the remaing amount of the liability.

Right of use assets are initially recognized at purchase cost, afterwards are being amortized by the amount of accumulative depreciation or potential impairment. The Right of Use asset is amortized in the shorter period between the net reliasible value or duration of lease with streigh line method. The initial measurement constits of:

- The amount of the initial measurement
- The lease payments that took place at the beginning or before, decreased by the amount of offered discounts or other motivations.
- The initial expenses which are relative with the lease
- Cost of restoring

Finally, are being adjusted to specific remesaurements of the corresponding lease liability.

The lease liability are initially recognized at the present value of the lease payments which have not been paid at the beginning of the lease. Also.are being discounted with the imputed interest of the lease or if cannot this be defined by the contract, are being discounted with the differential interest rate(IBR).The differential interest rate is the rate which the leassee will have to pay to borrow the capital in order to buy a asset of equal value at same conditions and terms.

(All amounts in Euro thousands unless otherwise specified)

The lease liability constits of the net present value:

- Fix lease payments
- Viriable payments which depends on ratio
- Residual value that is expected to be paid
- Buy option, if the lessor is certain that will be called
- Penalties of expiration of the lease, if lessor choose this right.

After the initial recognition, the lease liability are being increased by the financial cost and are being decreased by the payments.Finally, are being re-estimated when there is a change i) at lease payments because of a ratio ii)at the estimation of the residual value iii)at the evaluation of a purchase call option which is certain that will be called.

The company, during the transmition, used the below practical facilitation provided by IFRS 16 for the leases which has been categorized as operating, according to IAS 17.

- Use of prior evaluation, which had been done during the implemantion of IAS 17 and interpretation IFRIC 4 in order to identify if a contract include lease or if a contract is a lease at the start date,
- Use of accounting handling for the operating leases that have duration less than 12 month at 1/1/2019
- Use of effective interest rate at a lease portfolio with similar characteristics
- Exemption of the initial direct cost for the evaluation of the right of use asset at the implemantion date

As a lessor

When tagible assets are being leased with financial leasing, the present value are recognized as an receivable.The difference between the margin value of and the present value of the receivable are recognized as deferred finance income. The income arising from the lease are recognized in income statement at the duration of the lease by using the net investment method, which represents stable radical performance. The company does not have the identity of the lessor

Effect on financial statements
Effect from the adoption of IFRS 16 during the transmition:

	Group
Committed operating lease liability communicated at 31th December 2018	**3.203**
(Minus): Leases out the field of IFRS 16	0
(Minus): Short-term leases that have expired	(2.811)
Plus/(Minus): Other adjustments	0
Total	**392**
Average differencial interest rate on 1st January 2019	3,78%
Evaluation at present value on 1st January 2019	256
Plus: lease liabilities on 31/12/18	0
Lease liabilities which recognized at 1st January 2019	**256**

(All amounts in Euro thousands unless otherwise specified)

Of which:	
Long-term lease liabilities	253
Short-term lease liabilities	3
Total at 1st January 2019	**256**

Effectiveness from the adoption of IFRS 16

As a result of the first implemantion of IFRS 16, regarding the leases that previously recognized as operating, at the 31/12/19 the Group recognized right of use asset amounted to € 492 and lease liability amounted to € 504. Additionally, regarding of the above leases the Group recognized deprecations and finance cost instead of expenses for leases.For the fiscal period 2019 the company reported depreciation amounted to € 32 and finance cost amounted € 18.

- IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods starting on or after 01/01/2019)

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. 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 01/01/2019.

- Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01/01/2019)

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the "negative compensation" feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. 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 01/01/2019.

- Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2019)

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. 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.
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- Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement" (effective for annual periods starting on or after 01/01/2019)

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. 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.

2.2.2 New Standards, Interpretations, Revisionsand Amendments to existing Standardsthat 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.

- 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 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 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 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 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 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 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 affect/ do not affect the consolidated/ 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 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 01/01/2021)

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. 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 01/01/2022)

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.

2.3 Basis of consolidation

2.3.1 Subsidiaries

The consolidated financial statements include the financial statements of the parent company and all entities in which the parent company exercises control (its subsidiaries) as of December 31, 2011. Control is presumed to exist when the parent company has the power to control the financial and operating policies of the subsidiary so as to obtain benefits from its activities.

The acquisition of subsidiaries is accounted for using the purchase method of accounting that measures the acquirer's assets and liabilities at their fair value at the date of acquisition, The individual assets, liabilities and contingent liabilities acquired during a business combination are valued at the time of acquisition at fair values,

The cost exceeding the fair value of the acquisition is recorded as goodwill, if the total cost is below the fair value of the assets and liabilities the difference is charged directly to the statement of income of the respective period.

Minority interest is accounted for according to its percentage of the fair value, In subsequent periods any losses are allocated to minority interest according to its percentage plus the minority interest, Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group, The financial statements of the subsidiaries are adjusted appropriately to ensure consistency with the accounting policies of the Group.

All intercompany balances and transactions and any intercompany profit or loss on assets remaining within the Group are eliminated during the consolidation. The subsidiaries in separate financial statements are measured at cost less any accumulated provision for impairment.

2.3.2 Investments in Associates

Includes companies in which the Group exercises significant influence however they are not subsidiaries or joint ventures. The Group's participating interests are recorded using the equity method. According to this method the participating interest in the associate company is carried at acquisition cost plus any change in the percentage of its equity held by the Group, less any provisions for impairment. The consolidated income statement shows the Group's share in the associate's results, while the amounts recorded by the associates directly in their equity, are recognized directly in Group's equity. Unrealized earnings or losses on transactions between the Group and its associates are eliminated to the extent that the Group participates in them. Investments in Associates in the consolidated financial statements are measured at acquisition cost less any accumulated impairment losses.

2.4 Translations in foreign currency

The Company's functional currency is the Euro, Transactions involving other currencies are changed into Euro using exchange rates which stand in effect at the time of each transaction, At the balance sheet dates, monetary assets and liabilities which are denominated in other currencies, are adjusted using the official exchange rates, Gains or losses resulting from currency exchange rate differences are included in the Income Statement.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value, Cost includes all directly related costs for the acquisition of the asset, Expenses in subsequent periods are capitalized in the cost amount of the related assets if they increase the useful life of the asset and / or its production potential or reduce its operating cost, Repairs and maintenance are charged to the income statement as incurred, The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement, and any gain or loss is included in the consolidated statements of income, The carrying values of property, plant and equipment are tested for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, When the carrying amount of the asset exceeds the estimated recoverable amount an impairment loss is recognized and the asset is written down to its recoverable amount, The recoverable amount is the greater between fair value less costs to sell and value in use, In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, According to IAS 16 the Company recognizes costs related to obligations arising from the removal of assets in the period of occurrence and in the extent in which an estimate of its fair value is feasible, The related costs of removal are capitalized in the assets carrying amount and are depreciated relatively.

(All amounts in Euro thousands unless otherwise specified)

2.6 Borrowing Cost

Borrowing costs that are directly related to the purchase, construction or production of assets and requiring considerable time to come to the desired position for use or sale, are capitalized as part of these assets. All other borrowing costs are recognized as an expense when incurred, including interest and other expenses for raising loans.

2.7 Depreciation

Depreciation of property, plant and equipment is computed based on the straight-line method at rates, which approximate average economic useful lives reviewed on an annual basis. Leasehold improvements are amortized over the term of the lease.

The useful lives and depreciation rates assumed per asset category are set out below:

	Years of useful life	Depreciation rate
Hydroelectrical plant	50	2%
Leasehold improvements	15–25	4% - 7%
Furniture and miscellaneous equipment	15–33	3% - 7%
Plant and equipment	4 –7	14% - 25%
Vehicles	4–10	10% - 25%
Other intangible assets	10-15	7% - 10%
Energy Production licenses	35-45	2% - 2,5%

2.8 Intangible assets, business combinations and goodwill

Intangible assets mainly refer to energy production licenses, which are long-term with option to renew and depreciated. Business combinations are accounted for using the acquisition method (acquisition accounting method). Under this method, assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities) of the acquired business are recognized at fair values at the date of the transaction. Goodwill from business combinations results as the difference, at the date of the transaction, between the price and the fair value of the assets acquired and liabilities assumed,

On the transaction date, any goodwill acquired is allocated to cash generating units or groups of cash generating units expected to benefit from this combination.

If the difference between the purchase price and the fair value of net assets recognized exceeds the cost of business combination, then the Company:

- Reassesses the identification and measurement of both the identifiable net assets and the cost of combination and recognizes immediately in the income statement any negative difference between the purchase price and the fair value of net assets (negative goodwill).

Goodwill is measured at cost less the accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. If the book value of a cash generating unit, including goodwill, exceeds its recoverable amount, an impairment loss is recognised. Impairment is determined by assessing the recoverable amount of the cash generating units, which the goodwill relates. If a part of a cash generating unit to which goodwill has been allocated, is sold, then the goodwill associated with the part sold, is included in its book value, in order to determine the gain or loss. The value of goodwill associated with the part sold is determined according to the relevant values of the part sold and the part of the cash generating unit that remains. Goodwill resulting from acquisitions or business combinations has been allocated and monitored at Group level to key cash generating units that have been defined according the provisions of IAS 36 “Impairment of Assets”. When the Group increases its participation share to existing subsidiaries (acquisition of minority interests), the total difference between the purchase price and the proportion of the minority interests acquired (positive or negative) is transferred directly to equity, as it is considered as a transaction between shareholders (entity concept method). Correspondingly, when minority interests are sold (without the final participation leads to loss of control of subsidiary), the relevant gain or losses are recognized directly to equity.

2.9 Impairment of assets excluding goodwill

Assets that are depreciated are tested of impairment each time there is an indication that the carrying amount is not recoverable, The recoverable amount is the maximum between the net selling price representing the possible proceeds from the sale of an asset in an arms' length transaction, after deduction of any additional direct cost for the sale of the asset, and the value in use representing the discounted future net cash flows from the continuing use and ultimate disposal of an asset using an appropriate discount rate, If the recoverable amount is less that the carrying amount the carrying amount is written down to the level of the recoverable amount, An impairment loss is recognized in the income statement of the related period occurred except if the asset was adjusted in value, when the

loss reduces the special value adjustment reserve, When in subsequent periods the loss must be reversed the carrying amount of the asset is increased to of the reviewed estimated recoverable amount in the extent that the new carrying amount is not greater than the carrying amount that would result as if the impairment was never recorded in prior periods, The reversal of an impairment loss is recorded as income in the income statement except for the case that the asset was value adjusted, case in which the reversal of the impairment loss increases the related special value adjustment reserve, For the assessment of impairments, assets are ranked in the minimum cash flow class

2.10 Finance instruments

On 1/01/2018, the group adopted IFRS 9, without adjusting the comperative figures, consequently recognising from the beginning the accumulated effect of the initial implement on the starting balance of equity on this date(1/1/18). The initial implementation of the abovementioned standard didn’t have effect on the equity dated

1/1/2018, consiquently there is no adjustments in the starting balances both of company and consolidated financial statements of 2019.

Classification and Measurement

The classification destines the way which the financial assets and liabilities are accounted in financial statements, consiquently how they being measured on consistent basis. IFRS 9 introduce a logical approach for the classification of the financial assets and liabilities which is driven by the characteristics of cash flows and the business model which the instrument is being included. This unique and based on these principles approach substitutes the existing model which is actually recognized as complicated and hardly implemented. The new model has also as result the implementation of a unique model of impairment which is implemented in all financial instruments, ending a complexity which is related to the previous accounting demands.

Impairment

During the financial crisis, the delayed recognition of credit losses from borrowings has been reported as a weekness of the current accounting standards. As part of IFRS, IASB introduce a new model of impairment based on expected credit losses, which will demand more timely recognition of the above losses. Specifically, the new standard demands from the companies to account the expected credit losses from the time that the financial instrument are initially recognized and also recognize the expected losses during their lives at a more timeliness basis.

The company reports provisions of impairment for expected credit losses for all the financial assets, except those which are measured at fair value through income statement. The expected credit losses are based on the difference between the contractual cash flows and the expected cash flows. The difference is discounted by using the initial effective rate of the instrument.

For the conventional assets and receivables, the Group has implemented the simple approach and account the expected credit losses based on the expected credit losses of the total life of the the above assets.For the rest financial assets, the expected credit losses are accounted, based on the losses of the last 12 month. The expected credit losses of the next 12 months is a part of the expected credit losses of the duration of the life which arise from the denial of payment of an asset during the 12 month from the reporting date. Although, when there is a significant increase of the credit risk dated after the initial recognition, the provision of impairment will be based on the expected credit losses of the duration of the asset

2.11 Receivables from customers

Accounts receivable are recognized and carried at originally invoiced amounts and subsequently are valued at amortized cost with the use of the effective interest rate less any impairment losses, Impairment losses (losses from doubtful accounts) are recognized when objective indication exists that the Group will be unable to collect all amounts due, The amount of impairment loss is the difference between the carrying amount of the receivables and the net present value of the discounted with the effective interest rate future cash flows, The amount of impairment loss is charged to the income statement, At each reporting period/date, all accounts receivable are assessed based on historical trends and statistical information and a provision is recorded for the probable and reasonably estimated loss for these accounts, All accounts receivable collection of which is not considered probable are written-off.

2.12 Cash and cash equivalents

Cash, time deposits and other highly liquid, low risk investments with original maturities of three months or less are considered to be cash equivalents.

2.13 Share Capital

Common shares are recognized in Equity, cost of issuance of new shares, net of deferred tax, are reflected as a deduction of Paid-in-Surplus, Share issuance costs related to business combinations are included in the cost carrying amount, he purchase cost of treasury shares less any income tax (if applicable) is presented as a deduction of equity unless the treasury shares are sold or cancelled, Gains or losses from the sale of treasury shares net of any direct transaction costs or income tax, if applicable, are presented as reserve in equity.

2.14 Borrowings

All loans and borrowings are initially recognized at fair value, net of issue costs associated with the borrowing, After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest rate method, Gains or losses through the amortization process are recognized in the statement of income.

2.15 Income Tax – Deferred Tax

Income Tax expense for the period consists of current and deferred taxes, i,e, the tax (or the tax discount) associated with income (or loss) that are reported, for accounting purposes, in the current period but will generate a tax liability or asset in future accounting periods, Income taxes are recognized in the income statement, except for tax with regard to transactions charged directly to equity, In the latter case, the tax is also charged directly to equity.

Current income taxes are recognized based on taxable income of the period, in accordance with the Greek tax laws for each of the consolidated subsidiaries, The current income tax is based on taxable profits of the Company adjusted according to the requirements of tax legislation and is calculated with the current tax rate in force, Deferred income taxes have been provided using the liability method on all temporary differences arising between financial reporting and tax bases of assets and liabilities, using enacted tax rates in effect in the years in which the differences are expected to reverse, Deferred taxes are calculated using the liability method for all temporary tax differences as of the balance sheet date between taxable base and accounting base of the assets and liabilities.

Expected impacts from temporary tax differences are recognized and recorded either as future (deferred) tax liabilities or as deferred tax assets, Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against the above and can be utilized, The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. The Company writes off deferred tax assets against deferred tax liabilities only in cases when the Company has a legal right to write off current tax assets against current tax liabilities and deferred tax assets and the deferred tax liabilities relate to income tax and are imposed by the same tax authority

2.16 Employee Benefits

a) Short term benefits

Short term employee benefits are recorded on an accrual basis.

b) Provisions for Benefit Plans:

The programs for employee benefits concerning their service termination are included in defined benefit plans according to IAS 19 - "Employee benefits", The obligations resulting from the defined benefit plans are calculated as the discounted fair value of the future benefits to employees accrued as of the balance sheet date, These obligations are calculated based on financial and actuarial assumptions, The net cost for the period / year is charged to the income statement and is comprised from the present value of accrued benefits during the period / year, the discounting of the future obligation, the cost of experience of service. The actuarial gains or losses are recognized directly to own equity according to IAS 19 - "Employee benefits",

2.17 Provisions

Provisions are recognized when the Company has a present obligation (legal or accrued) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be calculated, If the effect of time value of money is material, provisions 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, Where discounting is used, the increase of the provision due to the passage of time is recognized as a borrowing cost, Provisions are reviewed at each balance sheet date and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provisions are reversed, Provisions are used only for expenditures for which they were originally recognized, Contingent assets and contingent liabilities are not recognized.

2.18 Revenue recognition

On 1/1/2018, the Group adopted IFRS 15, by using the amended retroactived method, i.e. the effect of transimition has been cumulatively recognized in “Retaining Earnings” account while the comperative figures have not been adjusted.Although, the Group did not have any effect on the profit or financial position during the initial implementation of IFRS 15. Consiquently, there is no adjustement in the “Retaining Earnings” account.

The new standard establishs a new model of five stages for the identification of the revenues arising from contracts with customers.According to IFRS 15, the revenues are recognized at the amount which an economic entity expects to have the right as exchange for the tranfer of the products to the customers. Moreover, the standard defines the accounting of the additional expenses for the undertaking of a contract and the direct expenses as well which are required for the completion of the contract.

Revenue is defined the amount which an economic entity expect to entitle as exchange for the products and services which transfer to the customer, except of the amount that are received for third parties(VAT,other taxes

upon sales). The variable amount includes the consideration and are accounted by the "estimating method" or the most likely amount.
An economic entity recognizes revenues when complies the criteria of the execution of a contract, by transferring the goods and the services to the customer. The customer has the control of the product, if has the ability to steer the use and have economic benefits from it. The control is transferred during a period or specific moment.

The revenues arising from the sale of products are recognized when the control is transferred to the customer,most likely during the delivery, and there is no other pending obligation which could effect the acceptance of the goods.

The revenues arising from services are recognized in the accounting period which the services are provided and counted according to the nature of the services, by using input or output method.

The receivable are recognized when there is right without conditions to receive the consideration for the executed obligations to the customer.

The conventional asset is being recognized by the Group when the Group has satisfied all the obligations to the customer before the customer pay or the payment become demandable, for example when the goods has been transferred before the issue of the invoice.

The conventional obligation are being recognizrd when the entity receives the consideration or mantains the right upon the consideration which is unconditional(deffered revenue) before the execution of the contract and the transfer of the goods. The conventional obligation are being recognized when the obligations are being executed and the revenue is reported in the income statement.

Revenues arising from sale of Electricity: Revenues arising from the sale of Electricity are accounted in the referred period. During the preparation of the financial statement are accounted as receivable revenues which has not been invoiced. The above mentioned revenues are referred to electricity bought by LAGHE. The adoption of IFRS 15 for the recognition of revenue arising from sale of electricity does not effect on the accounting policy of the Group,
Revenues arising from Services: The revenues arising from services are accounted based on the stage of completion of the mentioned service regarding the estimated total cost. The adoption of IFRS 15 for the recognition of services does not effect on the accounting policy of the Group.
Interest income: Interest income is recognized when the interest is accrued(based on the effective interest method). The adoption of IFRS 15 for the recognition of revenues arising from interest income does not effect on the accounting policy of the Group

2.19 Leases

Leases which transfer to the Company substantially all benefits and risks incidental to ownership of the item property are considered financial leases and are accounted for by the lessee as the acquisition of an asset and the incurrence of a liability, Financial charges are recognized directly to income, Finance leases, that transfer to the Company substantially all risk and benefits following the ownership of the leased asset are recorded as assets with amount equal to the initial lease amount, the fair value of the leased asset or if lower the present value of the minimum future lease payments, Lease payments are included in finance costs and deducted from the remaining liability, in such way that a constant interest rate applies to the remaining liability amount, Leased assets are depreciated in the shorter time between useful life of the asset and the lease period, Criterion for the classification of a lease as finance or operating is the type or transaction itself and not the type of agreement, If from a lease agreement arises that the lessor substantially holds all benefits and risks incidental to ownership of the asset, it is classified as an operating lease by the lessee and the rental payments are recognized as an expense as incurred.

2.20 Dividend distribution

Dividends payable to the shareholders are recognized and presented as liability in the period in which the General Shareholders Assembly approves them.

2.21 Government grants

Government grants are initially recognized as deferred income on the balance sheet, when the reimbursement of the grant is fairly secure and the Group has met its required obligations. Grants related to the Groups expenses are recognized as other operating income on a systematic base in the period the related expenses are recognized. Grants related to the purchase cost of the Group's assets are recognized as other operating income on a systematic base according to the useful estimated life of the asset.

2.22 Long-term Receivables / Payables

Long-term receivables and payables, which are interest free or bear interest significantly lower than the prevailing market rates, are recognized in their net present value, Differences between the present value and the face amounts are created as discount or premium and amortized as interest expense or income over the life of each receivable/payable.

2.23 Related Parties

Related party transactions and balances are disclosed separately in the consolidated financial statements, Such related parties mainly refer to major shareholders, Management, companies with common ownership and/or management with the company and its consolidated subsidiaries, or other affiliates of these companies.

2.24 Capital Management

The Group's policy is the maintenance of a solid capital structure to have confidence of investors and creditors and to support its future growth, Management monitors Equity in its total excluding minority interests so that the ratio to liabilities subtracting the Company's deposits is approximately 3 to 1, Based on the data of the balance sheets the ratio of liabilities to equity for the years 2013 and 2012 was 1,25 and 1,90 respectively for the Group and 0,02 and 0,10 for the parent Company, The provisions of L, 2190/1920 impose the following restrictions concerning equity:

- The purchase of treasury shares, except for the case of purchase for distribution to employees, cannot exceed 10% of the paid in share capital and cannot have as result the reduction of equity to a lower amount than the paid in share capital plus any reserves that are non distributable by law, In case the share capital is below the ½ of the paid in share capital the Board of Directors has to invite the General Assembly of shareholders within 6 months from the end of the fiscal year to decide about the dissolvement of the company or any other measure.
- Yearly at least the 1/20 of net earnings is distributed to legal reserves that is used to compensate before any dividend distribution the debit balance of retained earnings, The distribution to reserves is not mandatory if its level is 1/3 of the paid in share capital,
- If the total equity is below 1/10 of the paid in share capital and the general assembly does not apply appropriate measures the company can be dissolved by court decision after the request of any party that has legal interest.
- The distribution of the yearly cash dividend is mandatory for 35% of the net earnings after the deduction of the legal reserve and the distribution to special valuation reserves from the fair value valuation of assets and liabilities at fair value, This is not applied if the general assembly of shareholders decides at least with 65% majority. In this case the not distributed dividend is presented in a special reserves account for capitalization and new shares are distributed without any charge to the beneficiaries shareholders within four years, Finally, with 70% majority the general assembly can decide the non distribution of dividends.

The company is fully compliant with the related provisions imposed by law concerning equity.

3. Financial Risk Management

3.1 Financial risk factors

a. ***Foreign exchange risk:*** The Company is not exposed to foreign exchange risk,

b. ***Credit risk:*** The Company is not exposed to credit risk,

c. ***Cash flow risk:*** The Company is exposed to cash flow risk that may arise through the fluctuation of variable interest rates and may cause positive or negative fluctuations in cash inflows and/ or outflows of assets and/ or liabilities connected with these variable interest rates.

d. ***Market risk****:* The Company is not exposed significantly to market risk,

4. Important accounting assumptions and estimates

Preparation of financial statements in compliance with IFRS requires Management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, required disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period, Reasonable use of available information and subjective judgement are important elements of an assumption, Actual results may differ from estimates and deviations may significantly affect Financial Statements, The Company makes estimates and assumptions with regard to the outcome of future events, The majority of estimates concerns assets depreciation and calculation of deferred taxes, Management's estimates and assumptions are under continuous review based on historical data and expectations of future events, that are deemed highly probable based on current facts,

(All amounts in Euro thousands unless otherwise specified)

5. Share capital structure

The Company sees to it that its share capital structure is persistent to respective conditions of the subsidy programs in which the Company has entered.

6. Revenues

	The Group		Company	
	1/1-31/12/2019	**1/1-31/12/2018**	**1/1-31/12/2019**	**1/1-31/12/2018**
Revenue from energy sector	-	-	-	-
Revenue from services rendered	80	-	162	150
Revenue (continuing operations)	**80**	**-**	**162**	**150**
Revenue from energy sector (discontinued operations)	5.886	10.254	-	-
Total	**5.966**	**10.254**		

7. Cost of sales

The cost of sales for the Group for the previous periods was revised due to the revision of the useful life of production licenses.

	The Group					
	Cont.oper.	**Discont.oper.**	**Total**	**Cont.oper.**	**Discont.oper.**	**Total**
	1/1/2019-31/12/2019	**1/1/2019-31/12/2019**	**1/1/2019-31/12/2019**	**1/1/2018-31/12/2018**	**1/1/2018-31/12/2018**	**1/1/2018-31/12/2018**
Personnel salaries and expenses	-	(101)	(101)	-	(152)	(152)
Third party expenses	-	(199)	(199)	-	(120)	(120)
Supplies to third parties	-	(976)	(976)	-	(1.668)	(1.668)
Tax and stamp duty	-	(327)	(327)	-	(507)	(507)
Other expenses	(3)	133	130	-	(10)	(10)
Depreciation	-	(2.673)	(2.673)	-	(5.345)	(5.345)

(All amounts in Euro thousands unless otherwise specified)

Depreciation of subsidies	-	852	852	-	1.704	1.704
Total	**(3)**	**(3.291)**	**(3.294)**	**-**	**(6.098)**	**(6.098)**

	Company	
	1/1/2019-31/12/2019	**1/1/2018-31/12/2018**
Personnel salaries and expenses	(119)	(128)
Third party expenses	-	-
Supplies to third parties	(13)	(13)
Tax and stamp duty	-	-
Other expenses	(3)	(2)
Depreciation	-	-
Depreciation of subsidies	-	-
Total	**(135)**	**(143)**

8. Administrative expenses

	The Group					
	Cont.oper.	**Discont.oper.**	**Total**	**Cont.oper.**	**Discont.oper.**	**Total**
	1/1/2019-31/12/2019	**1/1/2019-31/12/2019**	**1/1/-31/12/2019**	**1/1/-31/12/2018**	**1/1-31/12/2018**	**1/1-31/12/2018**
Personnel salaries and expenses	(291)	(39)	(330)	(275)	(84)	(359)
Third party fees and expenses	(95)	(31)	(126)	(15)	(65)	(80)
Supplies to third parties	(119)	(7)	(125)	(133)	(20)	(153)
Tax and stamp duty	(21)	(41)	(62)	(14)	(5)	(19)
Other expenses	(43)	(1)	(44)	(108)	(10)	(118)
Depreciations	(36)	(4)	(40)	(3)	-	(3)
Provisions	(6)	(2)	(8)	(4)	(4)	(8)
Total	**(610)**	**(125)**	**(735)**	**(552)**	**(188)**	**(740)**

Company

(All amounts in Euro thousands unless otherwise specified)

	1/1/2019-31/12/2019	1/1/2018-31/12/2018
Personnel salaries and expenses	(132)	(136)
Third party fees and expenses	(59)	(39)
Supplies to third parties	(103)	(105)
Tax and stamp duty	(10)	(4)
Other expenses	(35)	(72)
Depreciations	(3)	(3)
Provisions	(5)	(3)
Σύνολο	**(347)**	**(362)**

9. Other expenses

	The Group		Company	
	1/1 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2019	1/1 - 31/12/2018
VAT prescription		-		-
Other	(7)	(5)	(5)	(1)
Total arising from continuing operations	**(7)**	**(5)**	**(5)**	**(1)**
Total arising from discontinued operations	**(8)**	**(7)**	**-**	**-**
Total	**(15)**	**(12)**	**(5)**	**(1)**

Other expenses for the Group for the fiscal period amounted to € 12 and refer to enterprising fees of the Group's companies that classified in that account.

10. Financial Income / (Cost)

	The Group					
	Cont.oper.	Discont.oper.	Total	Cont.oper.	Discont. oper.	Total
Finance expense:	1/1 - 31/12/2019	1/1 - 31/12/2019	1/1 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2018	1/1 - 31/12/2018
- Interest payable	(3)	(13)	(16)	(1)	(291)	(292)
- Bank and similar expenses	(11)	(2)	(13)	-	(100)	(100)
- Depreciation of raising loan costs	-	(3)	(3)	-	(50)	(50)
-Finance cost of provision for equipment removal	-	(63)	(63)	-	(115)	(115)
-Commissions	(32)	(9)	(41)	(41)	-	(41)
Total finance expenses	(18)	(1)	(19)	-	-	-
Finance income	**(64)**	**(91)**	**(155)**	**(42)**	**(556)**	**(598)**

(All amounts in Euro thousands unless otherwise specified)

-Dividends						
- Interest receivable and similar income	-	-	-	-	-	-
-Other financial income	62	3	65	4	12	16
Total finance income	**62**	**3**	**65**	**4**	**12**	**16**
Net finance expenses	**(2)**	**(88)**	**(90)**	**(38)**	**(544)**	**(582)**

	Company	
	1/1/2019-31/12/2019	**1/1/2018-31/12/2018**
Finance expense:		
- Interest payable	(2)	(1)
- Bank and similar expenses	(11)	-
- Depreciation of raising loan costs	-	-
-Finance cost of provision for equipment removal	-	-
-Commissions	(31)	(41)
Total finance expenses	-	-
Finance income	**(45)**	**(42)**
-Dividends		
- Interest receivable and similar income	830	400
-Other financial income	60	3
Total finance income	39	43
Net finance expenses	**929**	**446**
Finance income	**886**	**404**

11. Income Tax

	The Group		Company	
	1/1/2019-31/12/2019	**1/1/2018-31/12/2018**	**1/1/2019-31/12/2019**	**1/1/2018-31/12/2018**
Income tax (current period)	-	-	(8.262)	-
Deferred tax	**(23)**	**(211)**	**-**	**-**
Total arising from continuing operations	**(23)**	**(211)**	**(8.262)**	
Total arising from discontinued operations	**(8.847)**	**(785)**		
Total tax income	**(8.870)**	**(996)**	**(8.262)**	**-**

The corporate income tax rate in Greece was set at 24% for 2019, based on Article 22 of Law 4646/2019. The effectiveness because of the reduction of tax rate, after remeauserment of assets and liabilities for deffered tax was deffered tax expense amounting to € 16.

All the companies that included in the consolidation are based and file a tax return in Greece. The Greek tax legislation and respective provisions are subject to interpretation by the tax authorities. Income tax statements are submitted to the tax authorities on an annual basis but profit or loss stated for tax purposes, remain temporary until the tax authorities conclude audits of the tax statements and records of the company, at which time the respective tax liabilities of the company become final. Tax losses, if any, and in the amount recognized by tax authorities, can be carried forward to offset against profits for a period of five consecutive years after their occurrence. Companies participating in the consolidation make provision for any additional taxes and charges which may arise from future tax audits, to the extent the reliable estimation of these amounts is possible.

(All amounts in Euro thousands unless otherwise specified)

Consolidated companies have not been audited for the periods presented in the table below:

The Group	**Unaudited fiscal year by the competent authorities**	
	Without Tax Compliance Report	**With Tax Compliance Report**
R.F. ENERGY S.A.	2010	2011, 2012, 2013, 2014,,2015,2016,2017,2018, 2019
KALLISTI ENERGIAKI S.A.(until 30/6/19)	-	2012, 2013, 2014, 2015,2016,2017, 2018,2019
AIOLIKI KYLINDRIAS S.A..(until 30/6/19)	2010	2011, 2012, 2013, 2014, 2015,2016,2017, 2018,2019
CITY ELECTRIC S.A.	2010, 2014,2015,2016, 2017, 2018, 2019	2011, 2012 και 2013
HYDROELECTRIKI ACHAIAS S.A..(until 30/6/19)	2010	2011, 2012, 2013,2014,2015,2016,2017,2018, 2019
R.F. ENERGY MISOCHORIA S.A.(merged in 2013)	2010	2011, 2012 και 2013
R.F. ENERGY TSOUKKA SA (merged in 2013)	2010	2011, 2012 και 2013
R.F. ENERGY DEXAMENES S.A.(merged in 2012)	2010	2011, 2012
R.F. ENERGY KORAKOVRAHOS S.A.(merged in 2012)	2010	2011, 2012
R.F. ENERGY LAKOMA S.A(merged in 2012)	2010	2011, 2012
R.F. ENERGY PRARO S.A(merged in 2012)	2010	2011, 2012
R.F. ENERGY SCHIZALI S.A.merged in 2012)	2010	2011, 2012
R.F. ENERGY KALAMAKI S.A.merged in 2012)	2010	2011, 2012
R.F. ENERGY XESPORTES S.A.merged in 2012)	2010	2011, 2012
R.F. ENERGY OMALIES S.A..	2010, 2014,2015,2016,2017,	2011, 2012 και 2013

(All amounts in Euro thousands unless otherwise specified)

	2018, 2019	
AIOLIKI ADERES S.A..(until 30/6/19)	2010	2011, 2012, 2013,2014,2015,2016,2017,2018, 2019

For the years 2011, 2012 and 2013, the Company and the consolidated subsidiaries, due to their inclusion to the tax audit of Chartered Accountants provided by the provisions of the article 82, par 5 of the L2238/1994, received Tax Compliance Report with an unqualified opinion.

For the year 2014, 2015, 2016 and 2017, the Company and its subsidiaries AIOLIKI ADERES S.A., AIOLIKI KYLINDRIAS S.A., KALLISTI ENERGIAKI S.A. and HYDROELECTRIKI ACHAIAS S.A. received Tax Compliance Report without unqualified opinion, according to the provisions of article 65A, par 1, L.4174/2013.

For the year 2019, tax audit by the Chartered Accountants for the Company in progress and the relevant tax compliance reports are predicted to be granted after the publication of the Financial Statements for the year 2019. If additional tax liabilities incur till the completion of the tax audit, we believe that these will not affect significantly the Financial Statements of both the Company and the Group.

According to Decision 1124/2015, the subsidiaries CITY ELECTRIC S.A. and R.F. ENERGY OMALIES S.A. are excluded from the annual Certificate of statutory auditors provided by the provisions of article 65A, L4174/2013 for the years 2014, 2015, 2016 ,2017 and 2018, since the gross income of each company do not exceed the amount of € 150,000 annually. According to Decision 1006/2016, companies for which a tax certificate without notes for violation of tax legislation is issued, are not exempt from tax audit.

Deferred taxes in the balance sheet are analyzed as follows:

	The Group			Company	
		Change			
	1/1-31/12/2019	**1/1-31/12/2019**	**1/1-31/12/2018**	**1/1-31/12/2019**	**1/1-31/12/2018**
Deferred tax on assets					
- Transferred tax losses	-	(272)	272	-	-
- Share capital increase	7	6	1	-	-
- Right of use asset	(59)	(59)	-		
- Other	(2)	(8)	6	-	-
- Deletion of installation costs	267	15	252	-	-
- Provision for equipment removal	-	(384)	384	-	-
Provision for staff	1	(7)	8	-	-
Offsetting	-	622	(622)	-	-
Deferred tax on liabilities					
- Depreciation of assets	-	2.822	(2.822)	-	-
- Government grants	-	2.357	(2.357)	-	-
- Operating licenses	-	741	(741)	-	-

(All amounts in Euro thousands unless otherwise specified)

-Lease liabilty	61	61	-		
- Depreciation expense borrowing	-	1	(1)	-	-
- Capitalization of interest		144	(144)	-	-
Offsetting	-	(622)	622	-	-
Net deferred tax	**275**	**5.417**	**(5.142)**	**-**	**-**

Below reconciliation of the tax attributable to the accounting results and what the results were accounted for:

	The Group		**Company**	
	1/1-31/12/2019	**1/1-31/12/2018**	**1/1-31/12/2019**	**1/1-31/12/2018**
Earnings/loss before tax	31.862	2.912	37.823	63
Tax corresponding to nominal tax rate	(7.647)	(844)	(9.078)	(18)
Income not subject to tax	-	187	199	116
Tax losses with no deferred tax recognized	(43)	(156)	-	(99)
Non – deductible expenses	-	(26)	-	1
Effects of changes in tax income rate	(16)	851	-	-
Depreciation of Production Licenses	-	(65)	-	-
Derecognition of deferred receivables	-	(936)	-	-
offseting	834	-	616	
Pernament differences	(1.998)	-	-	-
Other	-	(4)	-	-
Income tax	**(8.870)**	**(996)**	**(8.262)**	**0**

12. Trade and other Receivables

	The Group		**Company**	
	1/1-31/12/2019	**1/1-31/12/2018**	**1/1-31/12/2019**	**1/1-31/12/2018**
Trade and other Receivables	24	4.749	21	70
Greek state - Debited VAT	190	501	121	-
Transit Debit Balances	254	402	252	253
Related companies	7.980	10.771	8.000	11.451
Down payments to suppliers	-	-	-	-
Others	-	1	-	-
Other creditots	-	8	-	-
Total	**8.448**	**16.432**	**8.394**	**11.775**

13. Cash and cash equivalent

	The Group	**Company**

	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Cash in hand	-	5	-	1
Sight and time deposits	20.608	1.027	18.865	174
Total	**20.608**	**1.032**	**18.865**	**174**

Cash and cash equivalents pertain to cash at hand and cash deposits available on sight

14. Plants, property and equipment

The Group	**Land**	**Buildings**	**Plant and Machinery**	**Vehicles**	**Furniture and miscellaneous equipment**	**Capital commitments underway**		**Total**
Purchase cost	1.081	10.008	70.398	2	123	2.932	-	84.544
Accumulated depreciation	-	(4.395)	(33.660)	(2)	(112)	-	-	(38.169)
Net book value on 01/01/2018	**1.081**	**5.613**	**36.738**	**-**	**11**	**2.932**	-	**46.375**
Additions	-	-	-	-	2	-	-	**2**
Depreciations	-	(565)	(4.384)		(4)	-	-	**(4.953)**
Depriciations of sold assetes	-	-	-	-	-	-	-	**-**
Purchase cost	1.081	10.008	70.398	2	125	2.932	-	84.546
Depreciations	-	(4.960)	(38.059)	(2)	(116)	-	-	(43.122)
Net book value on 31/12/18	**1.081**	**5.048**	**32.354**	**-**	**9**	**2.932**	-	**41.424**
1/1- 31/12/2019								
Additions	-	-	-	9	3	1.146	**525**	**1.683**
Cost of purchase from discontinued operations	(10)	(10.003)	(70.413)	(2)	(51)	(14)	**-**	**(80.493)**
Depreciations	-	-	-	(1)	(3)	-	**(32)**	**(36)**
Depreciations of assets sold	-	-	-	-	-	-		**-**
Accumulated Depriciation from discontinued operations	-	4.955	38.059	2	43	-		**43.059**
Purchase cost	1.071	5	-	9	77	4.064	**525**	**5.211**

(All amounts in Euro thousands unless otherwise specified)

Depreciations	-	(5)	-	(1)	(76)	-	**(32)**	**(67)**
Net Book Value on 31/12/19	**1.071**	**-**	**-**	**8**	**1**	**4.064**	**493**	**5.638**

The additions at under construction assets amounting to €1.146 are result of prepayments to vendors for the construction of assets regarding the wind farms. Also, the sale of subsidiaries caused the reduction of fixed assets and other machinery.

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	Buildings	**Vehicles**	**Furniture and miscellaneous equipment**	**Total**
The Company				
Cost of Purchase	5	-	70	**75**
Accumulated depreciation	(5)	-	(70)	**(75)**
Net book value on 01/01/18	**-**	**-**	**-**	**-**
1/1- 31/12/2018				
Additions	-	-	2	**2**
Write-offs	-	-	-	**-**
Depreciation	-	-	-	**-**
Depreciation of damages	-	-	-	**-**
31/12/2018				
Cost of Purchase	5	-	72	**77**
Accumulated depreciation	(5)	-	(70)	**(75)**
Net book value on 31/12/18	**-**	**-**	**2**	**2**
1/1- 31/12/2019				
Additions	-	-	4	**4**
Write-offs	-	-	-	**-**
Depreciation	-	-	(5)	**(5)**
Depreciation of assets sold	-	-	-	**-**
31/12/2019				
Cost of Purchase	5	-	78	**83**
Accumulated depreciation	(5)	-	(77)	**(82)**
Net book value on 31/12/19	**-**	**-**	**1**	**1**

(All amounts in Euro thousands unless otherwise specified)

15. Intangible assets and Goodwill

The Group	**Production Licenses for wind farms**	**Other user rights**	**Total intangible fixed assets**
Purchase Cost	11.847	1.379	**13.226**
Accumulated depreciation	(2.503)	(641)	(3.144)
Net book value on 01/01/18	**9.344**	**738**	**10.082**
1/1- 31/12/2018			
Depreciation	(312)	(82)	**(394)**
Purchase Cost	11.847	1.379	**13.226**
Accumulated depreciation	(2.815)	(723)	**(3.538)**
Net book value on 31/12/18	**9.033**	**656**	**9.689**
1/1- 31/12/2019			
Purchase cost of assets arising from discontinued operation	(11.847)	(1.290)	(13.137)
Accumalted deprecation of assets arising from discontinued oper.	2.814	684	3.498
Cost of Purchase	-	90	**90**
Accumulated depreciation	-	(40)	**(40)**
Net book value on 31/12/19	**-**	**50**	**50**

16.1 Investment in subsidiaries and related companies (All amounts in this note refer to Euro)

The remaining balance of the investment of the company(all companies are operating in the energy sector) is analyzed as follows:

Sybsidiaries	**31/12/2018**	**Share capital increase**	**Share capital decrease**	**31/12/2019**
CITY ELECTRIC S.A.	551	100	-	651
R.F. ENERGY OMALIES S.A.	7.779	2.500	-	10.279
	8.330	**2.600**	**-**	**10.930**

(All amounts in Euro thousands unless otherwise specified)

The participation share of the Company in the aborementioned subsidiaries are on 31/12/2019, as follows:

	Participation share	
Subsidiary	**31/12/2019**	**31/12/2018**
KALLISTI ENERGIAKI S.A.(until 30/06/19)	100,00%	100,00%
AIOLIKI KYLINDRIAS S.A..(until 30/06/19)	100,00%	100,00%
CITY ELECTRIC S.A.	100,00%	100,00%
HYDROELECTRIKI ACHAIAS S.A..(until 30/06/19)	100,00%	100,00%
R.F. ENERGY OMALIES S.A.	100,00%	100,00%
AIOLIKI ADERES S.A..(until 30/06/19)	100,00%	100,00%

16.2 Sale of subsidiaries

On 28/6/19 the sale of the 50% subsidiaries Aioliki Aderes SA, Kallisti Energeiaki SA, Aioliki Kylindrias SA and Hdroylektriki Achaias SA. for the transfer of the 100% stake was completed with total consideration of € 55.493. The results of the above subsidiaries have been included in the consolidated financial statements until the date of their sale and are reported as discontinued operations.

At the consolidated financial statements of 2018, there is an separation between discontinued and continuing operation for comperative reasons according to IFRS 5. Corresponding separation has been done in consolidated cash flows statements of 2018.

At the date of sale the values of the assets and liabilities of the discontinued operations were as below:

Subsidiaries(Kylindria,Hydrohlektriki,Aderes,Kallisti)	**Amount**
Tagible assets	34.984
Intagible assets	565
Right of use assets	17
Othes long term receivables	2
Trade receivables	4.654
Cash equilavents	234
Deffered tax liabilities	(5.889)
Staff obligations	(27)
	-
Government grants	(11.884)
Long term lease liabilities	(13)
Provisions	(2.216)
Vendors and other payables	(4.473)
Short- term part of lease liabilities	(6)
Total net assets	**15.948**
Consideration	55.493
Tagible assets	(8.879)
Expenses relative with the sale	(653)
Earnings after sale	**30.013**

The abovementioned profit from the sale of subsidiary was reported as discontinued operation in the consolidated financial income statement in the “Results from associates account’’.

At Company level, the abovementioned profit amounted to € 37.255 and was reported in “Results from associates account’’. Specifically:

(All amounts in Euro thousands unless otherwise specified)

Amount Consideration	55.493
Minus : Investment Subsidiaries	(17.585)
Profit/(loss)	37.908
Expenses directly related to the sale	(653)
Amount	**37.255**

17. Share Capital (All amounts in this notes refer to Euro)

Share capital increase (all amounts in €)

According to the decision of the Extraordinary General Assembly of Shareholders on 13/03/2019, the Company's Share Capital increased by nine million and two sixty six hundred thousand and three houndred fourty five euros and thirty nine cents (€9.296.345,34). The increase was made entirely by the equal capitalization of the share premium by disposal of shares at par value of nine million and two sixty hundred thousand and three houndred fourty five euros and thirty nine cents (€9.296.345,34) and was covered by an increase in the nominal value of the shares from thirty six cents of the euro (€ 0.38) to thirty-eight cents of the euro (€ 3.47).

Following the increase, the Company's share capital amounted to €10 million, four hundred and thirty nine hundred and five hundred eighty five euros and twenty two cents (€10.439.585,22), divided into three million eight thousand five hundred and twenty six (3.008.526) nominal shares of a nominal value of thirty-eight cents (€ 3.47) each.

Share capital decrease (all amounts in €)

According to the decision of the Extraordinary General Assembly of Shareholders on 13/03/2019, the Share Capital of the Company was reduced by the amount of nine million and two hundred and sixty-six thousand and three houndred fourty five euros and thirty nine cents (€9.296.345,34). The decrease was made by cash return and was covered by the reduction of the nominal value of the shares from (€ 3,47) to thirty eight cents (€ 0,38).

Following the decrease, the Company's Share Capital amounted to one million one hundred and forty-three thousand two hundred thirty nine euros and eighty eight cents (€ 1,143,239.88), divided into three million eight thousand five hundred twenty six (3,008,526) common nominal shares of nominal value thirty eight cents (€ 0.38) each.

Share capital increase (all amounts in €)

According to the decision of the Extraordinary General Assembly of Shareholders on 09/07/2021, the Company's Share Capital increased by twenty one million and one hundred eighty thousand and twenty three euros and four cents (€21.180.023,04). The increase was made entirely by the equal capitalization of the share premium reverse amounting to by twenty one million and one hundred eighty thousand and twenty three euros and four cents (€21.180.023,04) and was covered by an increase in the nominal value of the shares from thirty six cents of the euro (€ 0.38) to seven euro and fourty cents of euro (€ 7.42).

(All amounts in Euro thousands unless otherwise specified)

Following the increase, the Company's share capital amounted to twenty two million three hundred twenty three thousand and two hundred sixty two euros and nintry two cents(€ 22.323.262,92), divided into three million eight thousand five hundred and twenty six (3.008.526) nominal shares of a nominal value of thirty-eight cents (€ 7.42) each.

Share capital decrease (all amounts in €)

According to the decision of the Extraordinary General Assembly of Shareholders on 09/07/2019, the Company's Share Capital decreased by twenty one million and one hundred eighty thousand and twenty three euros and four cents (€21.180.023,04). The decreased was made entirely by the cash return and was entirely covered by the reduction of the nominal value from to seven euro and fourty cents of euro (€ 7.42) thirty six cents of the euro (€ 0.38).

Following the decrease, the Company's share capital amounted to one million one hundred fourty three thousand two hundred thirty nine euros and eighty eight cents(€1.143.239,88), divided into three million eight thousand five hundred and twenty six (3.008.526) nominal shares of a nominal value thirty eight cents(€ 0.38) each.

18. Borrowings

	The Group		Company	
Long-term borrowings	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Long-term borrowings	-	2.119	-	-
Less amortized cost of borrowing cost	-	(3)	-	-
	-	**2.116**	-	-
Less long-term obligations payable within next fiscal year	-	(424)	-	-
Less short-term part of amortized cost of borrowing cost	-	1	-	-
	-	**(423)**	-	-
Long-term part of borrowings	-	**1.693**	-	-
Short-term borrowings	-	-	-	-

19. Trade and other payables

	The Group		Company	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Payables to related parties	10	10.686	10	10.686
Trade payables to suppliers	14	435	6	12
Accrued expenses	8	39	5	6
Suppliers' cheques payable	-	-	-	-
Creditors	72	8	2	2
Tax provision for unaudited fiscal years	23	54	5	5
Accrued interests on loans	1	2	-	-
Taxes-Fees	27	130	8	22
National Insurance	13	23	10	11

(All amounts in Euro thousands unless otherwise specified)

Total	**168**	**12.419**	**46**	**10.744**

In 2016, It has been declared to AIOLIKI ADERES SA the decision of amdement of subsummation for the investment at "Soros" Argolidas, with the change of subsidies from 40% to 30%. The above amount has been recognized as short term borrowings in Financial Statements.

20. State subsidies

	The Group		Company	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Subsidies	12.736	14.440	-	-
Depreciation of subsidies	(12.736)	(1.704)	-	-
	-	**12.736**	**-**	**-**

The state subsidies were totally referred to subsidiaries which ceased operations on 30/06/2019

21. Interest rate risk and liquidity risk

Interest rate risk

The Company has substantial interest bearing assets in the amount of €19.380 and € 21.122 respectevely that are invested in compound time accounts at a predetermined exchange rate. Said exchange rate is calculated based on the interbank market floating interest rate in Euro. Therefore revenue and operating cash flow is affected by a change in interest rates.

As at December 31st, 2019 Earnings After Tax for the Company would have been €1.066 lower / higher, if interest rates had lower / higher by 100 base points, all other variables remaining unchanged.

The company does not reported borrowins consiquently does not face risks.

Consiquently the total net effect of the interest rate on results after tax was € 1.066 lower / higher, if euro interest rates had lower / higher by 100 base points, all other variables remaining unchanged.

	Interest rate risk			
	+100 bps		***-100 bps***	
	Earnings before tax		**Earnings before tax**	
	The Group	**Company**	**The Group**	**Company**
Financial assets				
Cash equivalents	1.403	1.403	(1.403)	(1.403)
Influence before tax	1.403	1.403	(1.403)	(1.403)
Income Tax 24%	(337)	(337)	337	337

(All amounts in Euro thousands unless otherwise specified)

Total influence	**1.066**	**1.066**	**(1.066)**	**(1.066)**

- Liquidity risk

From the last week of February 2020, the rapid spread of COVID-19 in Europe, started to create significally negative conditions with the initial impacts could be shown in the economy. The situation was worsened the next days after:

- The further spread of the virus in all Europe
- The update of COVID-19 to pandemic from the World Health Organization

The spead of COVID 19 has effect on the economic and business activity globally included Greece.Although is an non-adjustable event after the prepation of the financial statements 2019.

Given the circumstances, it’s difficult to predict the range of the effects on the economy at this time.

22. Legal reserves

According to the provisions of Greek company legislation, the creation of legal reserves, with the annual transfer of an amount equal to 5% of the annual earnings after tax, is compulsory till the level of the reserves becomes equal to 1/3 of share capital. The legal reserves are only distributed in case of dissolution, but they can be offset with accumulated losses.

23. Transactions with related parties

The Company purchases commodities from related parties, and exchanges services with said parties. According to IAS 24 related parties are subsidiary companies, companies with common shareholders and/or management and any affiliates to such companies. Members of the Board of Directors and Top Management are also considered related parties. The table below presents payables and receivables from transactions with related parties.

Receivables from:	**31/12/2019**	**31/12/2018**
CITY ELECTRIC S.A.	4	4
R.F. ENERGY OMALIES S.A.	11	17
CYBERONICA S.A.	17	17
F.G. EUROPE S.A.	8.000	750
Total	**8.032**	**788**

	31/12/2018	**31/12/2017**
Payables to:		
	31/12/2019	**31/12/2018**
F.G. EUROPE S.A.	10	5.349
FIRST ENERGY HOLDINGS LTD	-	5.337
Total	**10**	**10.686**

(All amounts in Euro thousands unless otherwise specified)

Income:	**1/1-31/12/2019**	**1/1-31/12/2018**
CITY ELECTRIC S.A.	12	12
AIOLIKI ADERES S.A.(until 30/6/19)	31	68
KALLISTI ENERGIAKI S.A. .(until 30/6/19)	13	28
HYDROELECTRIKI ACHAIAS S.A. .(until 30/6/19)	836	412
AIOLIKI KYLINDRIAS S.A.	8	18
R.F. ENERGY OMALIES S.A.	51	55
Total	**950**	**593**

Costs:		
CYBERONICA S.A.	(99)	(99)
F.G. EUROPE S.A.	(8)	(50)
Total	**(107)**	**(149)**

Group

Receivables from:	**31/12/2019**	**31/12/2018**
F.G. EUROPE S.A.	8.000	7.000
FIRST ENERGY HOLDINGS LTD	-	3.771
CYBERONICA S.A.	17	18
Total	**8.017**	**10.789**

Payables to:	**31/12/2019**	**31/12/2018**
F.G. EUROPE S.A.	10	5.349
FIRST ENERGY HOLDINGS LTD	-	5.337
Total	**10**	**10.686**

Income:	**1/1 - 31/12/2019**	**1/1/ - 31/12/2018**
F.G. EUROPE S.A.	-	-
Total	-	-

Costs:	**1/1 - 31/12/2019**	**1/1 - 31/12/2018**
F.G. EUROPE S.A.	(8)	(50)
CYBERONICA S.A.	(102)	(111)
Total	**(110)**	**(161)**

(All amounts in Euro thousands unless otherwise specified)

Members of the Board of Directors and Management:	**The Group**		**The Company**	
	1/1-31/1/2019	**1/1-31/1/2018**	**1/1-31/1/2019**	**1/1-31/1/2018**
Compensations - Other Benefits:				
Board of Directors Remuneration	(171)	(231)	(171)	(231)
Total	**(171)**	**(231)**	**(171)**	**(231)**

24. Benefit obligations due to retirement of service

Under Greek labor law, employees are entitled to compensation in case of dismissal or retirement, the amount of which is related to the remuneration, length of service and manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to compensation. In particular, the compensation in case of termination due to retirement and the completion of 15 years of service with the same employer are as follows:

1) Termination of the contract due to retirement

Employees covered by any pension sector of any Insurance Agency, as long as they meet the requirements for full retirement, if they are craftsmen are able to leave, if employees are not able to leave or be dismissed by his employer.

In these cases, they are entitled to 50% of statutory compensation if they do not have supplementary insurance or 40% if they have. Employees with fixed-term contract, made redundant or leave before the end of it to retire, are entitled to the reduced allowance.

Note that the employer can not dismiss Technicians who have completed the requirements of full retirement age, with reduced compensation payment. Only employees have this option.

2) 15 years of service:

Employees associated with permanent work contracts and have completed 15 years of service with the same employer or the age limit laid down in the familiar Insurance Agency when there is no limit of 65 years of age, they can leave their work with the employer's consent , so are entitled to 50% of legal compensation.

The provision for employee retirement is based on an independent actuarial study which was dated 31 December 2015 with the projected unit credit method Obligation - Projected Unit Credit (IAS 19, § 67). In addition, during the preparation of the study, took into account the likelihood of voluntary retirement of active officials.
This account from 01/01/2019 to 31/12/2019 was as follows:

Accounting depictions in accordance with IAS 19	**The Group**		**Company**	
	2019	**2018**	**2019**	**2018**

(All amounts in Euro thousands unless otherwise specified)

Amounts recognized in the Statement of Financial Position

Present value of unfunded obligations	27	57	23	26
Net liability recognized in the Statement of Financial Position	**27**	**57**	**23**	**26**

Amounts recognized in the income statement

Current service cost	5	7	4	3
Interest cost	1	1	1	-
Regular expense in the income statement	**6**	**8**	**5**	**3**
Settlement costs	-	-	-	-
Total expense in the income statement	**6**	**8**	**5**	**3**

Actuarial assumptions

Discount rate	0,78%	1,56%	0,78%	1,56%
Future salary increases 2019-2021 & 2018-2020	0,00%	0,00%	0,00%	0,00%
Future salary increases 2022+ & 2021+	1,90%	1,90%	1,90%	1,90%
Inflation	1,90%	1,90%	1,90%	1,90%
Expected remaining service life		5,80		15,79

Changes in the net liability recognized in the Statement of Financial Position

Net liability at beginning of year	**57**	**55**	**26**	**24**
Benefits paid by the employer	(28)	-	-	-
Total expense recognized in the income statement	6	8	5	3
Net liability at end of year	**35**	**63**	**31**	**27**
Statement of actuarial (gains) and losses	(8)	(5)	(8)	(1)
Adjusting	-	-	-	-
Net liability at end of year	**27**	**57**	**23**	**26**

Any differences in totals are due to rounding

The above actuarial study showed "Actuarial gain / (loss) on defined benefit plans" amounting to € 5 and € 1 (€ 23 and € 8 in 2018), for the Group and the Company respectively and was recognized directly in other comprehensive revenue of the Group and the Company.

(All amounts in Euro thousands unless otherwise specified)

These results depend on the assumptions (financial and demographic) of the actuarial study. Thus, on the valuation date 31/12/2019:

• If you had used a higher rate of 0.5% then the present value would be lower by 2,8%, but if it was lower by 0.5% would lead to the actuarial liability be higher by 3,0% .

• If you had used a higher salary growth assumption of 0.5% then the present value would be higher by 1,7%, but if it was lower by 0.5%, would result in the actuarial liability being less by 1,4%.

At 31/12/2019, the Group and the Company employ 5 and 4 persons respectively, while on 31/12/2018 the Group and the Company employ 12 and 3 persons respectively.

25. Commitments, contingent liabilities and uncertainties

The litigation and arbitration are not likely to have a material effect on the financial condition or operation of the Company.

The Company's tax obligations are not final, since there are unaudited fiscal periods which are analyzed in note 11.

The future payments from agreements are presented in the following table:

The Group	< 1 year	1 - 2 years	3 – 5 years	> 5 years
Future agreements for				
- rental of buildings	-	-	-	-
- rental of spaces for the establishement of wind farms	20	21	72	392
Total	**20**	**21**	**72**	**392**

The Company	< 1 year	1 - 2 years	3 – 5 years	> 5 years
Future agreements for				
- lease	-	-	-	-
- rental of spaces for the establishement of wind farms	-	-	-	-
Total	**99**	**99**	**198**	**-**

26. SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

On 14/02/2020, the company as 100% shareholder of the subsidiary ENERGY OMALIES SINGLE MEMBER SA, proceeded the signing of MoU with TERNA ENERGY SA for the transfer and the purchase of the 100% participation stake of the above subsidiary mainwhile was decided the election and the form of a new BoD.

In the abovementioned MoU was predicted legal, technical and financial audit(due diligence) from TERNA ENERGEIAKI SA to R.F. OMALIES SINGLE MEMBER SA. which was completed on 15/3/2020. The share purchase agreement signed on 23/4/2020 when the tranfer of the shares took place as well as the application of the resignation of Mr. Pantoussis and Mr. Korovesis from BoD. The consideration is based on specific terms and conditions and will be paid gradually until 31/12/23.

Finally, in April 2020 the companies of the group EL Sewedy, Elsewedy Electric Tripoli Single member SA, Elsewedy Electric Ermionida Single member SA., Elsewedy Electric Kilkis Single Member SA and Elsewedy

Electric Aigialeia single Member SA with which the company has signed Asset Management Agreement declared that will not renew the above agreements which expire 30/6/2020.

From the last week of February 2020, the rapid spread of COVID-19 in Europe, started to create significally negative conditions with the initial impacts could be shown in the economy. The situation was worsened the next days after:

- The further spread of the virus in all Europe
- The update of COVID-19 to pandemic from the World Health Organization

The spead of COVID 19 has effect on the economic and business activity globally included Greece.Although is an non-adjustable event after the prepation of the financial statements 2019.

Given the circumstances, it's difficult to predict the range of the effects on the economy at this time.

About the group's operation, the administration are monitoring closely the developments, and follows the guidance of the Greek health and political authorities. The Group has implemented an emergency plan for the limitation of the potential impacts on the employees.

The administration has put as primary goal the protection and the safety of the employees and the protection of the economic position of the group as well. The impacts on the financial results can not be determined yet but the strong financial cash liquidity as well as the unsignificant short-term liabilities in accordance with the sector which the company operates, raise the belief that the Group will exceed every difficulty.