

**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1<sup>st</sup> of January 2020-31<sup>st</sup> of December 2020**



**In compliance with the Greek GAAP**

**Company's Name :** PARALOS ENERGY CONSTRUCTIONS & MAINTENANCE  
**Company's Address:** 2 PARADISOU STREET 15125 MAROUSI ATHENS GREECE  
**Company's Registration No. :** 135735507000

**Athens 5th of February 2021**

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**BALANCE SHEET as at 31/12/2020**
**PARALOS ENERGY CONSTRUCTION & MAINTENANCE BALANCE SHEET AS AT 31/12/2020 (01/01/2020-31/12/2020)**

|  |       | <u>2020</u>         | <u>2019</u>         |
|--|-------|---------------------|---------------------|
| <b>NON-CURRENT ASSETS</b>                                  |       |                     |                     |
| <b>Tangible assets</b>                                     |       |                     |                     |
| Buildings and land improvements                            | 5.1   | 0,03                | 0,00                |
| Other equipment  | 5.1   | 41.791,91           | 400,46              |
| <b>TOTAL TANGIBLE ASSETS</b>                               |       | <b>41.791,94</b>    | <b>400,46</b>       |
| <b>Intangible assets</b>                                   |       |                     |                     |
| Other intangible   |       | 0,01                | 0,00                |
| <b>TOTAL INTANGIBLE ASSETS</b>                             |       | <b>0,01</b>         | <b>0,00</b>         |
| <b>Financial assets</b>                                    |       |                     |                     |
| Investments in subsidiaries, associates and joint ventures |       | 184.230,00          | 133.673,76          |
| <b>TOTAL NON-CURRENT</b>                                   |       | <b>226.021,95</b>   | <b>134.074,22</b>   |
| <b>Financial assets and deposits</b>                       |       |                     |                     |
| Trade receivables  | 5.2   | 79.885,43           | 1.232.260,82        |
| Other requirements   |       | 218.918,34          | 228.103,56          |
| Cash and cash equivalents                                  |       | 2.398.064,23        | 1.584.445,56        |
| <b>TOTAL FINANCIAL DATA &amp; ADVANCES</b>                 |       | <b>2.696.868,00</b> | <b>3.044.809,94</b> |
| <b>TOTAL CURRENT</b>                                       |       | <b>2.696.868,00</b> | <b>3.044.809,94</b> |
| <b>TOTAL ASSETS</b>  |       | <b>2.922.889,95</b> | <b>3.178.884,16</b> |
| <b>NET POSITION</b>  |       |                     |                     |
| <b>Paid up capital</b>                                     |       |                     |                     |
| Capital  | 5.3   | 20.000,00           | 20.000,00           |
| <b>TOTAL CAPITAL PAID</b>                                  |       | <b>20.000,00</b>    | <b>20.000,00</b>    |
| <b>Reserves and retained earnings</b>                      |       |                     |                     |
| Reserves laws or statutes                                  |       | 27.390,94           | 27.390,94           |
| Results carried forward                                    |       | 2.562.700,25        | 2.115.433,33        |
| <b>TOTAL</b>   |       | <b>2.590.091,19</b> | <b>2.142.824,27</b> |
| <b>TOTAL EQUITY</b>  |       | <b>2.610.091,19</b> | <b>2.162.824,27</b> |
| <b>Liabilities</b>   |       |                     |                     |
| <b>Current Liabilities</b>                                 |       |                     |                     |
| Trade payables   | 5.4   | 0,00                | 715.951,63          |
| Income tax   | 5.5   | 70.259,67           | 66.636,22           |
| Other taxes and fees                                       |       | 173.865,10          | 74.120,76           |
| Social security  |       | 59.350,10           | 62.739,30           |
| Other liabilities  |       | 9.323,89            | 18.802,72           |
| Accrued expenses   |       | 0,00                | 77.809,27           |
| <b>TOTAL</b>   |       | <b>312.798,76</b>   | <b>1.016.059,90</b> |
| <b>TOTAL LIABILITIES</b>                                   |       | <b>312.798,76</b>   | <b>1.016.059,90</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        |       | <b>2.922.889,95</b> | <b>3.178.884,16</b> |
|  | check | 0,00 €              | 0,00 €              |

**INCOME STATEMENT**
**PARALOS ENERGY CONSTRUCTION & MAINTENANCE INCOME STATEMENT AS AT 31/12/2020 (01/01/2020-31/12/2020)**

|   |     | <u>2020</u>         | <u>2019</u>         |
|---|-----|---------------------|---------------------|
| Turnover                                  | 5.6 | 15.811.921,52       | 11.388.690,36       |
| Cost of sales                             | 5.7 | 12.962.335,75       | 9.092.550,28        |
| <b>GROSS OPERATING RESULTS</b>            |     | <b>2.849.585,78</b> | <b>2.296.140,08</b> |
| Other operating income                    |     | 0,00                | 0,00                |
|   |     | <b>2.849.585,78</b> | <b>2.296.140,08</b> |
| Administrative expenses                   |     | 299.680,13          | 260.263,69          |
| Sales' expenses                           |     | 418.758,86          | 415.840,15          |
| Other expenses & losses                   |     | 39.055,42           | 4.076,83            |
| Other revenues & profits                  |     | 18.486,84           | 32,21               |
| <b>EARNINGS BEFORE INTEREST AND TAXES</b> |     | <b>2.110.578,21</b> | <b>1.615.991,62</b> |
| Interest and related income               |     | 48,06               | 39,08               |
| Interest charges and related expenses     |     | 55.490,24           | 41.019,89           |
| <b>RESULTS BEFORE TAXES</b>               |     | <b>2.055.136,03</b> | <b>1.575.010,81</b> |
| Income tax                                |     | 502.605,95          | 381.573,03          |
| <b>RESULTS AFTER TAXES</b>                |     | <b>1.552.530,08</b> | <b>1.193.437,78</b> |

Notes from page 4 to 10 form an integral part of these financial statements.

## **1 Company information**

### **1.1 General information**

PARALOS Energy is dedicated to providing engineering, construction and maintenance services in the fields of Energy production, transmission and distribution. Proven track record and highest technological expertise combined with effective project management, ensure the successful implementation of any energy project, including the ones that require the highest degree of engineering specialization. The main office is in Athens Greece

### **1.2 Company's Purpose and Activities**

#### **Engineering and Construction:**

- Design and Construction of High and Medium Voltage Electrical Substations (Air or Gas Insulated)
- Design and Construction of High and Medium Voltage Energy Transmission Lines
- Development & Construction of Wind Farm projects / Balance of Plant works
- Development & Construction of Photovoltaic Parks projects on EPC basis
- Consulting, Engineering and Project management services
- Specialized Operation & Maintenance Services both for industrial and energy installations

#### **Operation & Maintenance:**

Our services include routine, preventive and predictive maintenance of energy and industrial projects, focusing on safely reducing costs, improving efficiencies, raising quality and increasing productivity.

#### **Fields of Maintenance expertise:**

- Wind Farms: We provide predictive and preventive maintenance services for several types of Wind Turbines. Our specialized personnel are certified both from the Global Wind Organization (GWO) and from major Wind Turbine manufacturers
- High and Medium Voltage Substations: Our personnel hold the necessary licenses and certifications to work inside such installations and are fully equipped with hi end testing equipment in order to simulate and test all possible conditions in a HV/MV Substation
- Photovoltaic Parks: We provide predictive and preventive maintenance services for large scale PV parks covering a very wide range of equipment manufacturers
- Heavy Industry: Our personnel is highly trained to work under the demanding industrial environment (e.g. cement plants, refineries, airports, shipyards) with minimum interference with the plant's daily operation and maximum safety and performance

## **2 Basis of Preparation**

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Greek GAAP as of December 31, 2019.

The Financial Statements have been prepared on the historical cost basis

## **3 Judgments and Estimates**

It can be challenging to estimate the expected revenue and cost in the company's customer contracts, in particular if there are operational challenges. The most significant judgments and estimates in the customer contracts are described below.

### **Performance Obligations**

Significant management judgement is sometimes required in order to identify distinct performance obligations in customer contracts. This includes an analysis of the customer contract to determine if the goods or services are distinct deliveries or inputs to an overall promise to deliver a combined system of products and services.

### **Variable Consideration**

Incentive payments are integral and significant parts of contract revenue on certain reimbursable contracts. They can also be present in lumpsum contracts. Incentive payments include key performance indicators, bonuses, target sum mechanisms and productivity measures and can potentially both increase and decrease revenue. Most incentives are estimated using the most likely amount. Revenue from variable consideration is included only when it is highly probable that the revenue will not be reversed. There is a risk that the actual payment of incentives may differ from the estimated amount.

### **Liquidated Damages (LDs)**

LDs are penalties for not achieving defined milestones on time. LDs are common in construction contracts, but can also be present in service contracts. If a project does not meet the defined milestone in a contract, a provision reducing the transaction price is made unless it is highly probable that LD will not be imposed. The estimated LD provision is highly judgmental. The assessment of the LD provision is based on experience from similar LD situations in addition to client relationship, contractual position and status on negotiations

## **4 Authorization of the Financial Statements**

Financial Statements of PARALOS ENERGY for the period 01/01/2020 to 31/12/2020 have been authorized from the Managing Director of the company.

## 5 Notes on the Financial Statements

### 5.1 Tangible assets

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses. Components of property, plant and equipment with different useful lives are accounted for separately. Assets are normally depreciated on a straight-line basis over their expected economic lives

| <i>Tangible assets</i>  | <b>Buildings</b> | <b>Other Equipment</b> | <b>Intangible Assets</b> | <b>Total</b>      |
|-------------------------|------------------|------------------------|--------------------------|-------------------|
| <b>As at 1/1/2019</b>   | <b>0,00 €</b>    | <b>0,78 €</b>          | <b>0,00 €</b>            | <b>0,78 €</b>     |
| Additions               |                  | 7.607,75 €             |                          | <b>7.607,75 €</b> |
| Depreciation            |                  | 7.208,07 €             |                          | <b>7.208,08 €</b> |
| <b>As at 31/12/2019</b> | <b>0,00 €</b>    | <b>400,46 €</b>        | <b>0,00 €</b>            | <b>400,46</b>     |
| Additions               | 2.770,88         | 62.711,29              | 5.400,00                 | <b>70.882,17</b>  |
| Depreciation            | 2.770,85         | 21.319,84              | 5.399,99                 | <b>29.490,68</b>  |
| <b>As at 31/12/2020</b> | <b>0,03 €</b>    | <b>41.791,91 €</b>     | <b>0,01 €</b>            | <b>41.791,95</b>  |

### 5.2 Trade receivables

Trade receivables recognized at the original invoiced amount and analyzed as follows:

|                               | <b>31/12/2020</b> | <b>31/12/2019</b> |
|-------------------------------|-------------------|-------------------|
| Greek Customers               | 27.205,12 €       | 1.231.302,48 €    |
| European Union Customers      | 958,34 €          | 958,34 €          |
| Advance Payments to Suppliers | 51.721,97 €       | 0,00 €            |

### 5.3 Capital

Capital remained the same for both periods

#### 5.4 Trade payables

Trade and other payables are recognized at the original invoiced amount and analyzed as follows:

|                     | 31/12/2019 | 31/12/2019   |
|---------------------|------------|--------------|
| Greek Vendors       | 0,00 €     | 697.701,45 € |
| Vendors from Abroad | 0,00 €     | 18.250,18 €  |

#### 5.5 TAX

The TAX Balance sheet item appears as follows:

|                 | 01/01/2020 – 31/12/2020 | 01/01/2019 – 31/12/2019 |
|-----------------|-------------------------|-------------------------|
| <b>TAX</b>      |                         |                         |
| NET TAX payable | 70.259,67 €             | 66.636,22 €             |
| <b>Total</b>    | <b>70.259,67 €</b>      | <b>66.636,22 €</b>      |
| <b>Tax rate</b> | <b>24%</b>              | <b>24%</b>              |

#### 5.6 Turnover

Turnover in Income Statement analyzed as follows:

|                               | 31/12/2020      | 31/12/2019      |
|-------------------------------|-----------------|-----------------|
| Income from Selling Activity  | 4.418,96 €      | 56.997,09 €     |
| Income from Services provided | 15.807.502,56 € | 11.331.693,27 € |



### 5.7 Cost of Sales – Administrative Expenses – Sales Expenses – Interest Charges and related Expenses

|  | Administrative Expenses | Sales Expenses | Interest Charges and related expenses | Cost Of Sales  |
|--|-------------------------|----------------|---------------------------------------|----------------|
| <b>Personnel Expenses</b>                    | 133.398,41 €            | 266.796,82€    | 0,00 €                                | 933.788,88 €   |
| <b>Third Parties Expenses</b>                | 79.184,87 €             | 0,00 €         | 0,00 €                                | 8.318.355,71 € |
| <b>Third Parties Services</b>                | 23.576,17 €             | 47.152,35 €    | 0,00 €                                | 166.213,61 €   |
| <b>Various Tax</b>                           | 13.341,07 €             | 13.297,69 €    | 0,00 €                                | 17.759,17 €    |
| <b>Various Expenses</b>                      | 41.332,40 €             | 82.664,80 €    | 0,00 €                                | 289.326,79 €   |
| <b>Interest Charges and related expenses</b> | 0,00 €                  | 0.00 €         | 55.490,24 €                           | 0,00 €         |
| <b>Depreciation</b>                          | 8.847,20 €              | 8.847,20 €     | 0,00 €                                | 11.796,27 €    |

### 5.8 Going Concern risk

There is not any evidence that the company is suffering from Going Concern risk

### 5.9 Occasion for Fair Value approach

There is not such an occasion

### 5.10 Guarantees

There are not any guarantees

### 5.11 Long – Term payables (5 years after Balance Sheet date)

There are not such amounts

## **6 Personnel-Equipment**

- 22 Specialized Engineers
- 65 Certified Service Technicians
- 40 Service Vehicles
- 1 Crane
- 1 Spare Parts Warehouse (500 m<sup>2</sup>)

## **7 Experience in numbers**

- 1,5 GW Interconnected Projects
- 28 HV/MV Electrical Substations
- 10 Industries (maintenance contracts)
- 550 MW Wind Farms (maintenance contracts)
- 60 MW Solar Parks (maintenance contracts)

**8 Ratios**

| S/N | RATIOS  | 2020                 |      | 2019                 |      |
|-----|---|----------------------|------|----------------------|------|
| 1   | <u>TOTAL CURRENT</u><br>TOTAL ASSETS            | <u>2.696.868,00</u>  | 92%  | <u>3.044.809,94</u>  | 96%  |
|     |   | 2.922.889,95         |      | 3.178.884,16         |      |
| 2   | <u>TOTAL EQUITY</u><br>TOTAL LIABILITIES        | <u>2.610.091,19</u>  | 834% | <u>2.162.824,27</u>  | 213% |
|     |   | 312.798,76           |      | 1.016.059,90         |      |
| 3   | <u>TOTAL CURRENT</u><br>CURRENT LIABILITIES     | <u>2.696.868,00</u>  | 862% | <u>3.044.809,94</u>  | 300% |
|     |   | 312.798,76           |      | 1.016.059,90         |      |
| 4   | <u>WORKING CAPITAL</u><br>TOTAL CURRENT         | <u>2.384.069,24</u>  | 88%  | <u>2.028.750,05</u>  | 67%  |
|     |   | 2.696.868,00         |      | 3.044.809,94         |      |
| 5   | <u>RESULTS BEFORE TAXES</u><br>TOTAL EQUITY     | <u>2.055.136,03</u>  | 79%  | <u>1.575.010,81</u>  | 73%  |
|     |   | 2.610.091,19         |      | 2.162.824,27         |      |
| 6   | <u>GROSS OPERATING RESULTS</u><br>TURNOVER      | <u>2.849.585,78</u>  | 18%  | <u>2.296.140,08</u>  | 20%  |
|     |   | 15.811.921,52        |      | 11.388.690,36        |      |
| 7   | <u>GROSS OPERATING RESULTS</u><br>COST OF SALES | <u>2.849.585,78</u>  | 22%  | <u>2.296.140,08</u>  | 25%  |
|     |   | 12.962.335,75        |      | 9.092.550,28         |      |
| 8   | <u>TURNOVER</u><br>TOTAL EQUITY                 | <u>15.811.921,52</u> | 606% | <u>11.388.690,36</u> | 527% |
|     |   | 2.610.091,19         |      | 2.162.824,27         |      |
| 9   | <u>TOTAL LIABILITIES</u><br>TOTAL EQUITY        | <u>312.798,76</u>    | 12%  | <u>1.016.059,90</u>  | 47%  |
|     |   | 2.610.091,19         |      | 2.162.824,27         |      |
| 10  | <u>TOTAL EQUITY</u><br>TOTAL ASSETS             | <u>2.610.091,19</u>  | 89%  | <u>2.162.824,27</u>  | 68%  |
|     |   | 2.922.889,95         |      | 3.178.884,16         |      |
| 11  | <u>TOTAL LIABILITIES</u><br>TOTAL ASSETS        | <u>312.798,76</u>    | 11%  | <u>1.016.059,90</u>  | 32%  |
|     |   | 2.922.889,95         |      | 3.178.884,16         |      |

 Athens 5<sup>th</sup> of February 2021

Managing Director

Accounting Manager

Theofilopoulos George

Sakarellos Sotirios

**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1<sup>st</sup> of January 2019-31<sup>st</sup> of December 2019**



**In compliance with the Greek GAAP**

**Company's Name :** PARALOS ENERGY CONSTRUCTIONS & MAINTENANCE  
**Company's Address:** 2 PARADISOU STREET 15125 MAROUSI ATHENS GREECE  
**Company's Registration No. :** 135735507000

**Athens 9th of July 2020**

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| 5.8 Going Concern risk .....  | 8         |
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| 5.10 Guarantees.....  | 8         |
| 5.11 Long – Term payables (5 years after Balance Sheet date).....   | 8         |
| <b>6 PERSONNEL-EQUIPMENT</b> .....  | <b>9</b>  |
| <b>7 EXPERIENCE IN NUMBERS</b> .....  | <b>9</b>  |
| <b>8 RATIOS</b> .....   | <b>10</b> |

**BALANCE SHEET as at 31/12/2019**
**PARALOS ENERGY CONSTRUCTION & MAINTENANCE BALANCE SHEET AS AT 31/12/2019 (01/01/2019-31/12/2019)**

|  |     | <b>2019</b>         | <b>2018</b>         |
|--|-----|---------------------|---------------------|
| <b>NON-CURRENT ASSETS</b>                                  |     |                     |                     |
| <b>Tangible assets</b>                                     |     |                     |                     |
| Other equipment  | 5.1 | 400,46              | 0,78                |
| <b>TOTAL TANGIBLE ASSETS</b>                               |     | <b>400,46</b>       | <b>0,78</b>         |
| <b>Financial assets</b>                                    |     |                     |                     |
| Investments in subsidiaries, associates and joint ventures |     | 133.673,76          | 55.000,00           |
| <b>TOTAL NON-CURRENT</b>                                   |     | <b>133.673,76</b>   | <b>55.000,78</b>    |
| <b>Financial assets and deposits</b>                       |     |                     |                     |
| Trade receivables  | 5.2 | 1.232.260,82        | 1.055.918,95        |
| Other requirements   |     | 228.103,56          | 739.101,04          |
| Cash and cash equivalents                                  |     | 1.584.445,56        | 1.399.804,60        |
| <b>TOTAL FINANCIAL DATA &amp; ADVANCES</b>                 |     | <b>3.044.809,94</b> | <b>3.194.824,59</b> |
| <b>TOTAL CURRENT</b>                                       |     | <b>3.044.809,94</b> | <b>3.194.824,59</b> |
| <b>TOTAL ASSETS</b>  |     | <b>3.178.884,16</b> | <b>3.249.825,37</b> |
| <b>NET POSITION</b>  |     |                     |                     |
| <b>Paid up capital</b>                                     |     |                     |                     |
| Capital  | 5.3 | 20.000,00           | 20.000,00           |
| <b>TOTAL CAPITAL PAID</b>                                  |     | <b>20.000,00</b>    | <b>20.000,00</b>    |
| <b>Reserves and retained earnings</b>                      |     |                     |                     |
| Reserves laws or statutes                                  |     | 27.390,94           | 27.390,94           |
| Results carried forward                                    |     | 2.115.433,33        | 1.361.459,46        |
| <b>TOTAL</b>   |     | <b>2.142.824,27</b> | <b>1.388.850,40</b> |
| <b>TOTAL EQUITY</b>  |     | <b>2.162.824,27</b> | <b>1.408.850,40</b> |
| <b>Liabilities</b>   |     |                     |                     |
| <b>Current Liabilities</b>                                 |     |                     |                     |
| Trade payables   | 5.4 | 715.951,63          | 1.461.044,37        |
| Income tax   | 5.5 | 66.636,22           | 127.192,78          |
| Other taxes and fees                                       |     | 74.120,76           | 157.720,65          |
| Social security  |     | 62.739,30           | 57.917,49           |
| Other liabilities  |     | 18.802,72           | 37.099,68           |
| Deferred income  |     | 77.809,27           | 0,00                |
| <b>TOTAL</b>   |     | <b>1.016.059,90</b> | <b>1.840.974,97</b> |
| <b>TOTAL LIABILITIES</b>                                   |     | <b>1.016.059,90</b> | <b>1.840.974,97</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        |     | <b>3.178.884,16</b> | <b>3.249.825,37</b> |

check

0,00 €

0,00 €

 MANAGING DIRECTOR  
 GEORGE THEOFILOPOULOS

 ACCOUNTANT  
 SOTIRIOS SAKARELOS

**INCOME STATEMENT**
**PARALOS ENERGY CONSTRUCTION & MAINTENANCE INCOME STATEMENT AS AT 31/12/2019 (01/01/2019-31/12/2019)**

|   |     | <b>2019</b>         | <b>2018</b>         |
|---|-----|---------------------|---------------------|
| Turnover                                  | 5.6 | 11.388.690,36       | 16.739.158,43       |
| Cost of sales                             | 5.7 | 9.092.550,28        | 14.190.281,79       |
| <b>GROSS OPERATING RESULTS</b>            |     | <b>2.296.140,08</b> | <b>2.548.876,64</b> |
| Other operating income                    |     | 0,00                | 0,00                |
|   |     | <b>2.296.140,08</b> | <b>2.548.876,64</b> |
| Administrative expenses                   |     | 260.263,69          | 254.291,56          |
| Sales' expenses                           |     | 415.840,15          | 349.288,47          |
| Other expenses & losses                   |     | 4.076,83            | 10.246,54           |
| Other revenues & profits                  |     | 32,21               | 33.886,16           |
| <b>EARNINGS BEFORE INTEREST AND TAXES</b> |     | <b>1.615.991,62</b> | <b>1.968.936,24</b> |
| Interest and related income               |     | 39,08               | 63,98               |
| Interest charges and related expenses     |     | 41.019,89           | 45.578,41           |
| <b>RESULTS BEFORE TAXES</b>               |     | <b>1.575.010,81</b> | <b>1.923.421,81</b> |
| Income tax                                |     | 381.573,03          | 561.962,35          |
| <b>RESULTS AFTER TAXES</b>                |     | <b>1.193.437,78</b> | <b>1.361.459,46</b> |

MANAGING DIRECTOR  
GEORGE THEOFILOPOULOS

ACCOUNTANT  
SOTIRIOS SAKARELOS

Notes from page 4 to 10 form an integral part of these financial statements.

## **1 Company information**

### **1.1 General information**

PARALOS Energy is dedicated to providing engineering, construction and maintenance services in the fields of Energy production, transmission and distribution. Proven track record and highest technological expertise combined with effective project management, ensure the successful implementation of any energy project, including the ones that require the highest degree of engineering specialization. The main office is in Athens Greece

### **1.2 Company's Purpose and Activities**

#### **Engineering and Construction:**

- Design and Construction of High and Medium Voltage Electrical Substations (Air or Gas Insulated)
- Design and Construction of High and Medium Voltage Energy Transmission Lines
- Development & Construction of Wind Farm projects / Balance of Plant works
- Development & Construction of Photovoltaic Parks projects on EPC basis
- Consulting, Engineering and Project management services
- Specialized Operation & Maintenance Services both for industrial and energy installations

#### **Operation & Maintenance:**

Our services include routine, preventive and predictive maintenance of energy and industrial projects, focusing on safely reducing costs, improving efficiencies, raising quality and increasing productivity.

#### **Fields of Maintenance expertise:**

- Wind Farms: We provide predictive and preventive maintenance services for several types of Wind Turbines. Our specialized personnel are certified both from the Global Wind Organization (GWO) and from major Wind Turbine manufacturers
- High and Medium Voltage Substations: Our personnel hold the necessary licenses and certifications to work inside such installations and are fully equipped with hi end testing equipment in order to simulate and test all possible conditions in a HV/MV Substation
- Photovoltaic Parks: We provide predictive and preventive maintenance services for large scale PV parks covering a very wide range of equipment manufacturers
- Heavy Industry: Our personnel is highly trained to work under the demanding industrial environment (e.g. cement plants, refineries, airports, shipyards) with minimum interference with the plant's daily operation and maximum safety and performance



## **2 Basis of Preparation**

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Greek GAAP as of December 31, 2018.

The Financial Statements have been prepared on the historical cost basis

## **3 Judgments and Estimates**

It can be challenging to estimate the expected revenue and cost in the company's customer contracts, in particular if there are operational challenges. The most significant judgments and estimates in the customer contracts are described below.

### **Performance Obligations**

Significant management judgement is sometimes required in order to identify distinct performance obligations in customer contracts. This includes an analysis of the customer contract to determine if the goods or services are distinct deliveries or inputs to an overall promise to deliver a combined system of products and services.

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Incentive payments are integral and significant parts of contract revenue on certain reimbursable contracts. They can also be present in lumpsum contracts. Incentive payments include key performance indicators, bonuses, target sum mechanisms and productivity measures and can potentially both increase and decrease revenue. Most incentives are estimated using the most likely amount. Revenue from variable consideration is included only when it is highly probable that the revenue will not be reversed. There is a risk that the actual payment of incentives may differ from the estimated amount.

### **Liquidated Damages (LDs)**

LDs are penalties for not achieving defined milestones on time. LDs are common in construction contracts, but can also be present in service contracts. If a project does not meet the defined milestone in a contract, a provision reducing the transaction price is made unless it is highly probable that LD will not be imposed. The estimated LD provision is highly judgmental. The assessment of the LD provision is based on experience from similar LD situations in addition to client relationship, contractual position and status on negotiations

## **4 Authorization of the Financial Statements**

Financial Statements of PARALOS ENERGY for the period 01/01/2018 to 31/12/2018 have been authorized from the Managing Director of the company.

## 5 Notes on the Financial Statements

### 5.1 Tangible assets

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses. Components of property, plant and equipment with different useful lives are accounted for separately. Assets are normally depreciated on a straight-line basis over their expected economic lives

| <i>Tangible assets</i>  | <b>Buildings</b> | <b>Other Equipment</b> | <b>Intangible Assets</b> | <b>Total</b>       |
|-------------------------|------------------|------------------------|--------------------------|--------------------|
| <b>As at 1/1/2018</b>   | <b>0,00 €</b>    | <b>22.906,53 €</b>     | <b>0,00 €</b>            | <b>22.906,53 €</b> |
| Additions               |                  |                        |                          |                    |
| Depreciation            |                  | 22.905,75 €            |                          |                    |
| <b>As at 31/12/2018</b> | <b>0,00 €</b>    | <b>0,78 €</b>          | <b>0,00 €</b>            | <b>0,78 €</b>      |
| Additions               |                  | 7.607,75 €             |                          | <b>7.607,75 €</b>  |
| Depreciation            |                  | 7.208,07 €             |                          | <b>7.208,08 €</b>  |
| Disposals and scrapping |                  |                        |                          |                    |
| <b>As at 31/12/2019</b> | <b>0,00 €</b>    | <b>400,46 €</b>        | <b>0,00 €</b>            | <b>400,46</b>      |

### 5.2 Trade receivables

Trade receivables recognized at the original invoiced amount and analyzed as follows:

|                          | <b>31/12/2019</b> | <b>31/12/2018</b> |
|--------------------------|-------------------|-------------------|
| Greek Customers          | 1.231.302,48 €    | 1.059.763,34 €    |
| European Union Customers | 958,34 €          | -3.844,39 €       |

### 5.3 Capital

Capital remained the same for both periods

#### 5.4 Trade payables

Trade and other payables are recognized at the original invoiced amount and analyzed as follows:

|                     | 31/12/2019   | 31/12/2018     |
|---------------------|--------------|----------------|
| Greek Vendors       | 697.701,45 € | 1.405.128,53 € |
| Vendors from Abroad | 18.250,18 €  | 55.915,84 €    |

#### 5.5 TAX

The TAX Balance sheet item appears as follows:

|                 | 01/01/2019 – 31/12/2019 | 01/01/2018 – 31/12/2018 |
|-----------------|-------------------------|-------------------------|
| <b>TAX</b>      |                         |                         |
| NET TAX payable | 66.636,22 €             | 127.192,78 €            |
| <b>Total</b>    | <b>66.636,22 €</b>      | <b>127.192,78 €</b>     |
| <b>Tax rate</b> | <b>24%</b>              | <b>29%</b>              |

#### 5.6 Turnover

Turnover in Income Statement analyzed as follows:

|                               | 31/12/2019      | 31/12/2018      |
|-------------------------------|-----------------|-----------------|
| Income from Selling Activity  | 56.997,09 €     | 5.860,20 €      |
| Income from Services provided | 11.331.693,27 € | 16.733.298,23 € |

### 5.7 Cost of Sales – Administrative Expenses – Sales Expenses – Interest Charges and related Expenses

|  | Administrative Expenses | Sales Expenses | Interest Charges and related expenses | Cost Of Sales  |
|--|-------------------------|----------------|---------------------------------------|----------------|
| <b>Personnel Expenses</b>                    | 127.207,93 €            | 254.415,87 €   | 0,00 €                                | 890.455,54 €   |
| <b>Third Parties Expenses</b>                | 44.894,65 €             | 0,00 €         | 0,00 €                                | 5.870.266,58 € |
| <b>Third Parties Services</b>                | 21.767,67 €             | 43.535,34      | 0,00 €                                | 153.400,93 €   |
| <b>Various Tax</b>                           | 12.591,33 €             | 12.447,15 €    | 0,00 €                                | 16.692,32 €    |
| <b>Various Expenses</b>                      | 51.639,68 €             | 103.279,37     | 0,00 €                                | 361.477,79 €   |
| <b>Interest Charges and related expenses</b> | 0,00 €                  | 0.00 €         | 41.019,89 €                           | 0,00 €         |
| <b>Depreciation</b>                          | 2.162,42 €              | 2.162,42 €     | 0,00 €                                | 2.883,23 €     |

### 5.8 Going Concern risk

There is not any evidence that the company is suffering from Going Concern risk

### 5.9 Occasion for Fair Value approach

There is not such an occasion

### 5.10 Guarantees

There are not any guarantees

### 5.11 Long – Term payables (5 years after Balance Sheet date)

There are not such amounts

## **6 Personnel-Equipment**

- 22 Specialized Engineers
- 65 Certified Service Technicians
- 40 Service Vehicles
- 1 Crane
- 1 Spare Parts Warehouse (500 m<sup>2</sup>)

## **7 Experience in numbers**

- 1,5 GW Interconnected Projects
- 28 HV/MV Electrical Substations
- 10 Industries (maintenance contracts)
- 550 MW Wind Farms (maintenance contracts)
- 60 MW Solar Parks (maintenance contracts)

**8 Ratios**

| <b>S/N RATIOS</b> |   | <b>2019</b>                          |      | <b>2018</b>                          |       |
|-------------------|---|--------------------------------------|------|--------------------------------------|-------|
| 1                 | <u>TOTAL CURRENT</u><br>TOTAL ASSETS            | <u>3.044.809,94</u><br>3.178.884,16  | 96%  | <u>3.194.824,59</u><br>3.249.825,37  | 98%   |
| 2                 | <u>TOTAL EQUITY</u><br>TOTAL LIABILITIES        | <u>2.162.824,27</u><br>1.016.059,90  | 213% | <u>1.408.850,40</u><br>1.840.974,97  | 77%   |
| 3                 | <u>TOTAL CURRENT</u><br>CURRENT LIABILITIES     | <u>3.044.809,94</u><br>1.016.059,90  | 300% | <u>3.194.824,59</u><br>1.840.974,97  | 174%  |
| 4                 | <u>WORKING CAPITAL</u><br>TOTAL CURRENT         | <u>2.028.750,05</u><br>3.044.809,94  | 67%  | <u>1.353.849,62</u><br>3.194.824,59  | 42%   |
| 5                 | <u>RESULTS BEFORE TAXES</u><br>TOTAL EQUITY     | <u>1.575.010,81</u><br>2.162.824,27  | 73%  | <u>1.923.421,81</u><br>1.408.850,40  | 137%  |
| 6                 | <u>GROSS OPERATING RESULTS</u><br>TURNOVER      | <u>2.296.140,08</u><br>11.388.690,36 | 20%  | <u>2.548.876,64</u><br>16.739.158,43 | 15%   |
| 7                 | <u>GROSS OPERATING RESULTS</u><br>COST OF SALES | <u>2.296.140,08</u><br>9.092.550,28  | 25%  | <u>2.548.876,64</u><br>14.190.281,79 | 18%   |
| 8                 | <u>TURNOVER</u><br>TOTAL EQUITY                 | <u>11.388.690,36</u><br>2.162.824,27 | 527% | <u>16.739.158,43</u><br>1.408.850,40 | 1188% |
| 9                 | <u>TOTAL LIABILITIES</u><br>TOTAL EQUITY        | <u>1.016.059,90</u><br>2.162.824,27  | 47%  | <u>1.840.974,97</u><br>1.408.850,40  | 131%  |
| 10                | <u>TOTAL EQUITY</u><br>TOTAL ASSETS             | <u>2.162.824,27</u><br>3.178.884,16  | 68%  | <u>1.408.850,40</u><br>3.249.825,37  | 43%   |
| 11                | <u>TOTAL LIABILITIES</u><br>TOTAL ASSETS        | <u>1.016.059,90</u><br>3.178.884,16  | 32%  | <u>1.840.974,97</u><br>3.249.825,37  | 57%   |

 Athens 9<sup>th</sup> of July 2020

**Managing Director**
**Theofilopoulos George**
**Accounting Manager**
**Sakarellos Sotirios**

**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1<sup>st</sup> of January 2018-31<sup>st</sup> of December 2018**



**In compliance with the Greek GAAP**

**Company's Name :** PARALOS ENERGY CONSTRUCTIONS & MAINTENANCE  
**Company's Address:** 2 PARADISOU STREET 15125 MAROUSI ATHENS GREECE  
**Company's Registration No. :** 135735507000

**Athens 11th of June 2019**

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**BALANCE SHEET as at 31/12/2018**
**PARALOS ENERGY CONSTRUCTION & MAINTENANCE BALANCE SHEET AS AT 31/12/2018 (01/01/2018-31/12/2018)**

|  |     | <u>2018</u>         | <u>2017</u>       |
|--|-----|---------------------|-------------------|
| <b>NON-CURRENT ASSETS</b>                                  |     |                     |                   |
| <b>Tangible assets</b>                                     |     |                     |                   |
| Other equipment  | 5.1 | 0,78                | 16.143,55         |
| <b>TOTAL TANGIBLE ASSETS</b>                               |     | <b>0,78</b>         | <b>16.143,55</b>  |
| <b>Financial assets</b>                                    |     |                     |                   |
| Investments in subsidiaries, associates and joint ventures |     | 55.000,00           | 0,00              |
| <b>TOTAL NON-CURRENT</b>                                   |     | <b>55.000,78</b>    | <b>16.143,55</b>  |
| <b>Financial assets and deposits</b>                       |     |                     |                   |
| Trade receivables  | 5.2 | 1.055.918,95        | -291.209,01       |
| Other requirements   |     | 739.101,04          | 1.401,89          |
| Cash and cash equivalents                                  |     | 1.399.804,60        | 717.583,98        |
| <b>TOTAL FINANCIAL DATA &amp; ADVANCES</b>                 |     | <b>3.194.824,59</b> | <b>427.776,86</b> |
| <b>TOTAL CURRENT</b>                                       |     | <b>3.194.824,59</b> | <b>427.776,86</b> |
| <b>TOTAL ASSETS</b>  |     | <b>3.249.825,37</b> | <b>443.920,41</b> |
| <b>NET POSITION</b>  |     |                     |                   |
| <b>Paid up capital</b>                                     |     |                     |                   |
| Capital  | 5.3 | 20.000,00           | 20.000,00         |
| <b>TOTAL CAPITAL PAID</b>                                  |     | <b>20.000,00</b>    | <b>20.000,00</b>  |
| <b>Reserves and retained earnings</b>                      |     |                     |                   |
| Reserves laws or statutes                                  |     | 27.390,94           | 27.390,94         |
| Results carried forward                                    |     | 1.361.459,46        | 315.219,00        |
| <b>TOTAL</b>   |     | <b>1.388.850,40</b> | <b>342.609,94</b> |
| <b>TOTAL EQUITY</b>  |     | <b>1.408.850,40</b> | <b>362.609,94</b> |
| <b>Liabilities</b>   |     |                     |                   |
| <b>Current Liabilities</b>                                 |     |                     |                   |
| Bank loans   |     | 0,00                | 81.410,42         |
| Trade payables   | 5.4 | 1.461.044,37        | -260.693,26       |
| Income tax   | 5.5 | 127.192,78          | 76.193,43         |
| Other taxes and fees                                       |     | 157.720,65          | 110.370,68        |
| Social security  |     | 57.917,49           | 40.032,31         |
| Other liabilities  |     | 37.099,68           | 33.996,89         |
| Deferred income  |     | 0,00                | 0,00              |
| <b>TOTAL</b>   |     | <b>1.840.974,97</b> | <b>81.310,47</b>  |
| <b>TOTAL LIABILITIES</b>                                   |     | <b>1.840.974,97</b> | <b>81.310,47</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        |     | <b>3.249.825,37</b> | <b>443.920,41</b> |

**INCOME STATEMENT**

**PARALOS ENERGY CONSTRUCTION & MAINTENANCE INCOME STATEMENT AS AT 31/12/2018 (01/01/2018-31/12/2018)**

|   |     | <b>2018</b>         | <b>2017</b>         |
|---|-----|---------------------|---------------------|
| Turnover                                  | 5.6 | 16.739.158,43       | 3.519.895,12        |
| Cost of sales                             | 5.7 | 14.190.281,79       | 2.308.944,80        |
| <b>GROSS OPERATING RESULTS</b>            |     | <b>2.548.876,64</b> | <b>1.210.950,32</b> |
| Other operating income                    |     | 0,00                | 0,00                |
|   |     | <b>2.548.876,64</b> | <b>1.210.950,32</b> |
| Administrative expenses                   |     | 254.291,56          | 415.754,50          |
| Sales' expenses                           |     | 349.288,47          | 207.877,31          |
| Other expenses & losses                   |     | 10.246,54           | 8.362,34            |
| Other revenues & profits                  |     | 33.886,16           | 1.313,85            |
| <b>EARNINGS BEFORE INTEREST AND TAXES</b> |     | <b>1.968.936,24</b> | <b>580.270,02</b>   |
| Interest and related income               |     | 63,98               | 0,00                |
| Interest charges and related expenses     |     | 45.578,41           | 13.391,65           |
| <b>RESULTS BEFORE TAXES</b>               |     | <b>1.923.421,81</b> | <b>566.878,37</b>   |
| Income tax                                |     | 561.962,35          | 177.320,57          |
| <b>RESULTS AFTER TAXES</b>                |     | <b>1.361.459,46</b> | <b>389.557,80</b>   |

Notes from page 4 to 10 form an integral part of these financial statements.

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### **Liquidated Damages (LDs)**

LDs are penalties for not achieving defined milestones on time. LDs are common in construction contracts, but can also be present in service contracts. If a project does not meet the defined milestone in a contract, a provision reducing the transaction price is made unless it is highly probable that LD will not be imposed. The estimated LD provision is highly judgmental. The assessment of the LD provision is based on experience from similar LD situations in addition to client relationship, contractual position and status on negotiations

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### 5.1 Tangible assets

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses. Components of property, plant and equipment with different useful lives are accounted for separately. Assets are normally depreciated on a straight-line basis over their expected economic lives

| <i>Tangible assets</i>  | <b>Buildings</b> | <b>Other Equipment</b> | <b>Intangible Assets</b> | <b>Total</b>        |
|-------------------------|------------------|------------------------|--------------------------|---------------------|
| <b>As at 1/1/2017</b>   | <b>0,00 €</b>    | <b>429,26 €</b>        | <b>0,00 €</b>            | <b>429,26 €</b>     |
| Additions               |                  | 91.421,44 €            |                          | <b>91.421,44 €</b>  |
| Depreciation            |                  | 68.944,17 €            |                          | <b>-68.944,17 €</b> |
| <b>As at 31/12/2017</b> | <b>0,00 €</b>    | <b>22.906,53 €</b>     | <b>0,00 €</b>            | <b>22.906,53 €</b>  |
| Additions               |                  |                        |                          |                     |
| Depriciation            |                  | 22.905,75 €            |                          | <b>22.905,75 €</b>  |
| Disposals and scrapping |                  |                        |                          |                     |
| <b>As at 31/12/2018</b> | <b>0,00 €</b>    | <b>0,78 €</b>          | <b>0,00 €</b>            | <b>0,78€</b>        |

### 5.2 Trade receivables

Trade receivables recognized at the original invoiced amount and analyzed as follows:

|                          | <b>31/12/2018</b> | <b>31/12/2017</b> |
|--------------------------|-------------------|-------------------|
| Greek Customers          | 1.059.763,34 €    | -291.209,01 €     |
| European Union Customers | -3.844,39 €       | 0,00 €            |

### 5.3 Capital

Capital remained the same for both periods

#### 5.4 Trade payables

Trade and other payables are recognized at the original invoiced amount and analyzed as follows:

|                     | 31/12/2018     | 31/12/2017    |
|---------------------|----------------|---------------|
| Greek Vendors       | 1.405.128,53 € | -260.693,26 € |
| Vendors from Abroad | 55.915,84 €    | 0,00 €        |

#### 5.5 TAX

The TAX Balance sheet item appears as follows:

|                 | 01/01/2018 – 31/12/2018 | 01/01/2017 – 31/12/2017 |
|-----------------|-------------------------|-------------------------|
| <b>TAX</b>      |                         |                         |
| NET TAX payable | 127.192,78 €            | 76.193,43 €             |
| <b>Total</b>    | <b>127.192,78 €</b>     | <b>76.193,43 €</b>      |
| <b>Tax rate</b> | <b>29%</b>              | <b>29%</b>              |

#### 5.6 Turnover

Turnover in Income Statement analyzed as follows:

|                               | 31/12/2018      | 31/12/2017     |
|-------------------------------|-----------------|----------------|
| Income from Selling Activity  | 5.860,20 €      | 0,00€          |
| Income from Services provided | 16.733.298,23 € | 3.519.895,12 € |

### 5.7 Cost of Sales – Administrative Expenses – Sales Expenses – Interest Charges and related Expenses

|  | Administrative Expenses | Sales Expenses | Interest Charges and related expenses | Cost Of Sales  |
|--|-------------------------|----------------|---------------------------------------|----------------|
| <b>Personnel Expenses</b>                    | 117.053,82 €            | 234.107,64 €   | 0,00 €                                | 819.376,75 €   |
| <b>Third Parties Expenses</b>                | 75.901,01 €             | 0,00 €         | 0,00 €                                | 7.935.708,36 € |
| <b>Third Parties Services</b>                | 23.604,51 €             | 47.209,02 €    | 0,00 €                                | 166.463,25 €   |
| <b>Various Tax</b>                           | 591,91 €                | 562,93 €       | 0,00 €                                | 769,90 €       |
| <b>Various Expenses</b>                      | 30.268,57 €             | 60.537,14      | 0,00 €                                | 211.880,00 €   |
| <b>Interest Charges and related expenses</b> | 0,00 €                  | 0.00 €         | 45.578,41 €                           | 0,00 €         |
| <b>Depreciation</b>                          | 6.871,73 €              | 6.871,73 €     | 0,00 €                                | 9.162,30 €     |

### 5.8 Going Concern risk

There is not any evidence that the company is suffering from Going Concern risk

### 5.9 Occasion for Fair Value approach

There is not such an occasion

### 5.10 Guarantees

There are not any guarantees

### 5.11 Long – Term payables (5 years after Balance Sheet date)

There are not such amounts

## **6 Personnel-Equipment**

- 22 Specialized Engineers
- 65 Certified Service Technicians
- 40 Service Vehicles
- 1 Crane
- 1 Spare Parts Warehouse (500 m<sup>2</sup>)

## **7 Experience in numbers**

- 1,5 GW Interconnected Projects
- 28 HV/MV Electrical Substations
- 10 Industries (maintenance contracts)
- 550 MW Wind Farms (maintenance contracts)
- 60 MW Solar Parks (maintenance contracts)



**8 Ratios**

| S/N | RATIOS  | 2018                                 |       | 2017                                |      |
|-----|---|--------------------------------------|-------|-------------------------------------|------|
| 1   | <u>TOTAL CURRENT</u><br>TOTAL ASSETS            | <u>3.194.824,59</u><br>3.249.825,37  | 98%   | <u>427.776,86</u><br>443.920,41     | 96%  |
| 2   | <u>TOTAL EQUITY</u><br>TOTAL LIABILITIES        | <u>1.408.850,40</u><br>1.840.974,97  | 77%   | <u>362.609,94</u><br>81.310,47      | 446% |
| 3   | <u>TOTAL CURRENT</u><br>CURRENT LIABILITIES     | <u>3.194.824,59</u><br>1.840.974,97  | 174%  | <u>427.776,86</u><br>81.310,47      | 526% |
| 4   | <u>WORKING CAPITAL</u><br>TOTAL CURRENT         | <u>1.353.849,62</u><br>3.194.824,59  | 42%   | <u>346.466,39</u><br>427.776,86     | 81%  |
| 5   | <u>RESULTS BEFORE TAXES</u><br>TOTAL EQUITY     | <u>1.923.421,81</u><br>1.408.850,40  | 137%  | <u>566.878,37</u><br>362.609,94     | 156% |
| 6   | <u>GROSS OPERATING RESULTS</u><br>TURNOVER      | <u>2.548.876,64</u><br>16.739.158,43 | 15%   | <u>1.210.950,32</u><br>3.519.895,12 | 34%  |
| 7   | <u>GROSS OPERATING RESULTS</u><br>COST OF SALES | <u>2.548.876,64</u><br>14.190.281,79 | 18%   | <u>1.210.950,32</u><br>2.308.944,80 | 52%  |
| 8   | <u>TURNOVER</u><br>TOTAL EQUITY                 | <u>16.739.158,43</u><br>1.408.850,40 | 1188% | <u>3.519.895,12</u><br>362.609,94   | 971% |
| 9   | <u>TOTAL LIABILITIES</u><br>TOTAL EQUITY        | <u>1.840.974,97</u><br>1.408.850,40  | 131%  | <u>81.310,47</u><br>362.609,94      | 22%  |
| 10  | <u>TOTAL EQUITY</u><br>TOTAL ASSETS             | <u>1.408.850,40</u><br>3.249.825,37  | 43%   | <u>362.609,94</u><br>443.920,41     | 82%  |
| 11  | <u>TOTAL LIABILITIES</u><br>TOTAL ASSETS        | <u>1.840.974,97</u><br>3.249.825,37  | 57%   | <u>81.310,47</u><br>443.920,41      | 18%  |

 Athens 11<sup>th</sup> of June 2019

**Managing Director**
**Theofilopoulos George**
**Accounting Manager**
**Sakarellos Sotirios**