GRID TELECOM SINGLE MEMBER SA

ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST ,2020

Period from January 1, 2020 to December 31, 2020

According to International Financial Reporting Standards

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GRID TELECOM SINGLE MEMBER S.A.

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF GRID TELECOM SINGLE MEMBER S.A.

For the period from 1st January 2020 to 31st December 2020

Dear shareholders,

The Annual Report of the Board of Directors that follows (hereinafter for reasons of brevity "the Report"), was prepared in a manner harmonized with the relevant provisions of the current legislation and the Articles of Association of GRID TELECOM SOLE SHAREHOLDER COMPANY ("GRID TELECOM" or the “Company”) and contains in a concise, but substantial and comprehensive manner all the relevant information required by law, in order to extract a substantial and thorough understanding on the activity during the corporate year ended December 31, 2020.

The Corporate Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

1. Analysis of Company development and financial performance

Business model description, goals and core values

GRID TELECOM was established on January 14, 2019 by the INDEPENDENT POWER TRANSMISSION OPERATOR SA (or "IPTO" or "the Parent"). Its share capital amounts to € ,1800,000.00 (one million eight hundred thousand Euro), while the Company as a subsidiary of IPTO is fully consolidated in the Group's results. The Company’s sole purpose and activity consists of:

i. The provision of electronic communications services, products and integrated services/solutions, as well as broadband access

ii. Installation, operation, exploitation, management and development of any kind of electronic communications networks and any kind of electronic communications infrastructure and related services, locally, nationally, cross-border and internationally

iii. The development, installation, operation, management and exploitation of all types of mobile and fixed communication services

iv. Undertaking activities related to the provision of electronic communications services, telecommunications, including system design, as well as the development, production, use, sale, rental, leasing and maintenance of telecommunications equipment

v. The acquisition of ownership of equipment and media for the provision of services that fall within the scope of the Company and the acquisition of ownership, use or exploitation rights through purchase, lease or otherwise of movable or immovable property or rights.

vi. The development, installation, operation, management and exploitation of new services, based on technological developments in the fields of telecommunications, information technology, multimedia and the Internet, as well as any other service that may be provided through the Company's network or other networks in the which the Company has or may have access to.

vii. The provision of electronic data processing services, databases and internet services.

viii. Provision of leased or subleased lines and network and leasing of capacity

ix. The provision of consulting services or services related to line/network operations, to companies affiliated with the Company, operating domestically or abroad

To fulfill the above purpose, the Company may:

i. Establish, with or without the participation of third-party physical or legal entities, or to participate in any business of any corporate type, with a similar or relevant purpose, in a broadly defined sense, in Greece and / or abroad.

ii. Cooperate with any physical or legal entities in any way in Greece and / or abroad and enter into any agreements or contracts, of any kind.

iii. Develop any kind of financial activity for the purpose of achieving its goals (e.g. lending, issuing bills of exchange, checks, banknotes, bonds, pledges and other debt securities or documents incorporating debt, etc.).

iv. Lease, sublease, buy or sell or otherwise acquire or transfer real estate or movable property or rights or restablish collateral or other rights.

v. Make use of funding programs and tools, in particular those offered by the European Union and its associated Agencies.

vi. Perform technical, financial, organizational studies related to the construction, operation, organization, management, maintenance of any form of telecommunications facility, unit or structural projects including any related construction.

GRID TELECOM's registered office is located at 89, Dyrrachiou str., 104-43, Athens, Greece, and its duration has been set at 35 years from the date of its registration in the Commerce Register.

Administration principles and internal management systems

The administration bodies of the Company are the General Assembly of Shareholders and the Board of Directors which is elected, appointed and controlled by it. The Company's organizational structured is approved by the Board of Directors.

Description of performance and tangible and intangible assets

Financial overview of year 2020

The total revenue of the Company represents income from operation and maintenance services and financial income related to the lease of fiber optics to customers. Revenues from operating and maintenance services increased marginally to € 150,426 compared to € 144,247 in the previous year. Similarly, the financial income from fiber optics leases was marginally increased to € 347,916 compared to € 345,430. It is worth noting that in both cases, namely, revenues from operating and maintenance services and financial revenues from the lease of fiber optics, the increases reflect the fact that the previous year began with the establishment of the Company on January 14, 2019. The development of new sales in 2020 was realized in the last two months of the year with new contracts for the lease of fiber optics to existing and new customers. However, their financial impact will be reflected in the Company accounts within the first half of 2021 with the delivery of the leased infrastructure.

Operating expenses relate to services and expenses of third parties, including IPTO, payroll, taxes, depreciation and amortization, provision for expected losses on credit risk and amounted to € 765,808 compared to € 380,671 in the previous year (excluding Other Income which was related to a recognized gain for the difference between the unamortized value of the derecognized Right-of-Use asset and the financial receivable). The increase largely reflects the development of human resources that began in the last quarter of last year, the Company's presence in selected Data Centers during 2020, its participation in the Ultra-Fast Broad Band competition and various advisory projects related to its general development.

Regarding the subleasing to customers, of part of the Fiber Optic Network that the Company leased from IPTO and in accordance with the provisions of IFRS, a gain of € 1,453,432 was recognized in the year ended December 31, 2019. This represented the difference between the unamortized value of the Right-of-Use asset derecognized (lease of part of the network from IPTO) and the financial receivable (sublease to customers). In 2020, new sales agreements were reached at the end of the year but will be accounted for in the first half of 2021 and as a result a comparable gain (Other Income) was not recognized in the year ended December 31, 2020.

The above changes contributed to Pre-Tax Loss of € 503,471 and Net Loss of € 505,140 compared to Profit before Tax of € 1,329,198 and Net Profit of € 1,009,798 in the previous year, respectively.

The financial situation of the Company as at 31/12/2020 is considered satisfactory. On the same date, the Company's Equity amounted to € 2,287,721.

(Amounts in Euro)

For the period 1.1.2020 – 31.12.2020 the key financial performance was as follows:

	01/01/2020 - 31/12/2020
Turnover (Sales from Operations & Maintenance)	150.426
Earnings Before Interest Tax and Depreciation (EBITDA)	(606.962)
Earnings/(Losses) Before Tax	(503.471)
Net Income/(Net Losses)	(505.140)

Cash flows

The cash flows during the year ended 31 December 2020 mainly reflect the inflow of the share capital increase by € 1,500,000 and financial income from the lease of fiber optics while the outflows mainly concern the payment of salaries, operating expenses of the Company and the payment of income tax of the previous year. At the end of the fiscal year 2020 the cash of the Company was € 1,450,186 significantly increased as compared to € 80,461 at the end of the previous year. In December 2020, the Company maintained one bank account with the National Bank of Greece.

Dividend policy

Pursuant to Article 24 of the Articles of Association, the distribution of net profits and the payment of a dividend shall be made in accordance with the provisions of the law.

On March 17, 2021 the Board of Directors approved the Financial Statements for the fiscal year 2020 and proposed to the Ordinary General Meeting of Shareholders the non-distribution of dividend for the fiscal year ended December 31, 2020.

Tangible and intangible assets

As of December 31, 2020 the Company's capital expenditures amounted to € 516,612 reflecting the completion of two fiber optic rings in two regions of the prefecture of Attica, while it had intangible assets related to the right of use on real estate (office space) worth € 57,992.

2. Significant projects completed in 2020

The projects for Design, licensing, construction and maintenance of GRID TELECOM's fiber optic network in areas of the municipalities of Saronikos, Koropi, Markopoulo and Filis, Metamorfosi, Ag. Stefanos and Kifissias, respectively, were successfully completed at the end of the period ended December 31, 2020. These projects aim to connect the IPTO fiber optic network with the large Data Centers of the wider region of Attica where all major telecommunications providers as well the largest companies in the country, are located. Having now secured its presence in these Data Centers, GRID TELECOM is able to provide access to a fiber optic network, that to a significant degree, offers alternative routes that ensure high availability of services to customers.

3. Major risks

The Company is constantly monitoring developments with the aim of limiting as much as possible the potential adverse effects that may result from various events.

Future prospects and how these are affected by the existing regulatory framework

Risk of decline in demand

GRID TELECOM takes advantage of the nationwide fiber optic network IPTO has in place to promote telecommunications services in the domestic and international market. This optical network has a large number of alternative routes, which ensure high availability of services to customers. Due to the profile of potential customers of the Company and the nature of the telecommunications market activity which is characterized by strong growth, demand is not expected to decline in the near future.

Other risks related to the activity or the sector in which the Company operates

Risks related to the sector in which the Company operates

Considering the Greek State holds (directly or indirectly) 51% of the share capital of the parent company IPTO, GRID TELECOM as a 100% subsidiary of IPTO may be considered, in certain areas, as a Greek Public Sector Company. Consequently, its operations will continue to be subject to laws and regulations applicable to companies in the Greek Public Sector that affect specific procedures. Indicatively, and not restrictively, those relating to remuneration, pay ceilings, and procurement procedures. Nonetheless, the Company's business sector is completely different from that of its regulated parent entity's and is characterized by complete competitiveness as a free market. Consequently, the main risk is therefore the risk of competition, as the market involves established companies in the sector. This risk is largely offset by the Company's access to the IPTO network which is characterized by high penetration, excellent quality and increased safety. Features that are considered attractive and essential by interested customers.

Liquidity risk

Liquidity risk is associated with the need for adequate financing for the operation and development of the Company. The Company manages its liquidity risk by monitoring and scheduling its cash flows, and acting appropriately by securing adequate cash levels, seeking long-term relationships with its customers. The Company ensures efficient and low-risk placement of cash keeping cash available for investments specified in its business plan.

Credit risk

For trade receivables arising from long-term leases, the Company is exposed to credit risk to the extent that account receivables are not ensured. In this context, the Company acts by requesting advances as a part of the total future liability, letters of guarantee of good repayment and recognizing relevant loss allowances in its income statement.

Currency risk

Currency risk is insignificant for the Company and relates mainly to any potential agreements for the supply of materials or equipment whose payment is in foreign currency. As at December 31, 2020, the Company had not entered into any material or equipment supply contract and has no Assets or Liabilities in Foreign Currency.

Risk of changes in taxation and other regulations

Any change in tax and other regulations may have an impact on the Company's financial results.

Risk related to the COVID pandemic

The duration of the pandemic, the recurrent outbreaks in the spread of the virus and the measures taken to restrict its consequent adversities, may have an impact on the Company's financial results in the event of a slower realization of its business plans.

3. Environmental issues

The Company recognizes the need for continuous improvement of its environmental performance and compliance with laws and international standards and aims at a balanced economic development in harmony with the natural environment. Following a path of sustainable development, it carries out its activities in a way that ensures environmental protection. Management considers that there are currently no conditions for the recognition of provisions for environmental liabilities.

4. Labor issues

α) Diversity and equal opportunities policy (regardless of gender, religion, disadvantage or other aspects)

Promoting equal opportunities and protecting diversity are fundamental principles of the Company. Company Management does not discriminate in recruitment / selection, remuneration, training, job assignment or any other job activity. The factors that are exclusively taken into account in management responsibilities are the experience, personality, theoretical training, qualifications, efficiency and competences of the individual. The Company encourages and recommends all its employees to respect the diversity of each employee or supplier or customer of the Company and not to accept any behavior that may be discriminatory in any form. The Company had one employee as of December 31, 2020.

β) Respect for workers' rights and trade union freedom

The Company respects the rights of its employees, ensures the maintenance and enhancement of a work peace climate and observes labor laws.

γ) Health and safety at work

Employee safety is a top priority and a prerequisite for the operation of the Company.

In March 2020, in response to the coronavirus pandemic and following the instructions of the National Public Health Organization, the Company adopted all measures related to the protection and safety of staff. In line with IPTO guidelines and practices, the company adopted remote working at 70%, implemented spatial arrangements so that employees could sit alone or in pairs in large areas, distributed personal protective masks and instilled other personal hygiene measures for all its employees. In addition, coronavirus tests are performed once a week on employees who are physically present at work, while there is continuous information and cooperation with the designated special crisis management team of IPTO.

The Company maintains in all workplaces "first aid" materials (medicines, bandages, etc.)

δ) Recruitment process, training, promotions

The selection and recruitment procedures are based on the qualifications required for the position, without discrimination and based on the approved personnel policy. The purpose of this policy is to promote harmonious cooperation between employees and the Company. With the firm and fundamental principle that human resources are the most important source for the Company's competitive advantage and with the main focus on the provision of high quality technical services, emphasis is placed on the existence of appropriate infrastructure, management procedures and ongoing training of human resources. This ensures that each position is filled by people who have the appropriate knowledge and skills. Additional emphasis is placed in shaping a culture that promotes honest communication, team spirit, flexibility and creativity. At the same time, the Company educates and trains its staff, on a regular basis, due to the special professional requirements and operational or individual needs. In addition, the evaluation of staff is based on an approved staff policy depending on the results and skills of each employee.

(Amounts in Euro)

5. Financial key performance indicators (KPIs)

Financial Ratios	**01/01/2020-31/12/2020**	**14/01/2019 - 31/12/2019**
Current assets/Total assets	29,52%	21,06%
Non-current assets/Total assets	70,48%	78,94%
Equity/Total liabilities	56,63%	33,31%
Total liabilities/Total equity and liabilities	63,84%	75,01%
Equity/Total equity and liabilities	36,16%	24,99%
Equity/Non-current assets	51,30%	31,66%
Current assets/Current liabilities	137,98%	99,56%

Profitability Ratios	**01/01/2020-31/03/2020**	**14/01/2019 - 31/12/2019**
Loss before income tax/Total equity	-22,01%	101,48%

6. Future development of the Company

Prospects for 2021

The network that GRID has access to today has 2,500 kilometers of fiber optic cable nationwide and the network is constantly expanding. Alternative methods of installing fiber optic cables (Skywrap, ADSS) have also been evaluated and implemented.

This optical network, to a large extent, has alternative routes that ensure high availability of services to customers. The services available from GRID TELECOM in the initial phase, mainly concern the provision of Dark Fiber to Telecommunication Providers and large companies.

Having successfully completed the construction of two optical fiber rings in the wider region of the prefecture of Attica, the Company is already in the preparation phase for the construction of a new optical fiber ring in Thessaloniki. In addition to the development of sales based on the presence of the Company in the large Data Centers to which access was gained in Attica -and will be achieved in Thessaloniki during 2021 - where all the major telecommunications providers and related large companies are located, the Company's immediate goal is the extension of its existing fiber optic network to points of interest on the northern borders of the country, to achieve cross-border interconnections.

For the medium term, GRID TELECOM aims to provide physical co-location service for providers' equipment, and also, high-capacity services through a DWDM network, assisted by high-availability services.

Following the expression of interest in 2019, in the competition "Ultra-Fast Broadband" (UFBB), which concerns the construction and operation of a fiber optic network in various parts of the country and the provision of wholesale services to telecommunications providers, GRID TELECOM participated in July 2020 in the competitive dialogue phase for this tender. This is the largest Public-Private Partnership project, with a budget of € 700 million (€ 300 million comes from EU funds and public funding). With the anticipated invitation from the Contracting Authority to the interested parties for the submission of their binding offers, expected to be published in the first quarter of 2021, the Company aims to be awarded and undertake sections or regions where it identifies to have a competitive advantage.

The appearance in early 2020 of the coronavirus (Covid-19) and its spread to pandemic levels, has led to preventive measures and measures to limit the spread of the virus. Some of these measures - indicatively: suspension of operation of educational bodies, department stores and places with large attendance / consumers, as well as reduction of unnecessary travel - affect the daily operation of the Company and to a small extent also affected its financial performance for the year 2020. The Company closely monitors the developments so that it can immediately respond to the requirements of the global and domestic environment. In addition, in order to protect employees, the Company has taken measures to reduce the risk of staff exposure to the virus (remote working, where possible), and is in constant contact with the National Public Health Organization on issues concerning the coronavirus for further instructions and measures regarding the protection and safety of staff.

7. Company activity in the field of Research & Development

The Company did not incur expenses in the field of "research and development" in 2020.

8. Information regarding the acquisition of treasury shares as provided in article 52 of Law 4548/2108

No treasury shares were acquired during the fiscal year 2020.

9. Company Branches

The Company has not founded any branches.

10. Use of financial instruments

The Company does not use financial instruments.

11. Significant transactions with related parties

The Company is controlled by IPTO, which holds 100% of the paid up share capital and is the Parent Company.

On January 15,2019, the Company leased from IPTO SA part of the optical fiber network with a 15 year right of use for commercial exploitation through long-term sub-leasing to customers. In 2020, the corresponding annual lease payment was paid to the parent company.

There are no material transactions that have not been carried out under normal market conditions.

12. Management Remuneration

For the period ended December 31, 2020 € 21,901 was paid as Management fees to members of the Board of Directors.

13. Applied Key Accounting Principles

For the preparation of the Statement of Financial Position for the fiscal year, as well as the Income Statement and other comprehensive income, Equity and Cash Flow Statements, the accounting policies as set forth by the Parent Company were applied and detailed in the Financial Statements.

14. Other issues

The Company has no foreign exchange currency.

There are no encumbrances, as the Company has no property.

The Extraordinary General Meeting of January 2, 2020 approved the increase of the share capital by € 1,500,000 which was carried out by cash payment from the parent company IPTO SA, 100% shareholder of the Company, and by issuing 15,000 new common registered shares, with a face value of one hundred euros (€ 100) each. Following this increase, the share capital of the Company amounts to € 1,800,000 distributed in 18,000 common registered shares, with a nominal value of € 100, each.

The same Extraordinary General Meeting elected a new Chairwoman of the Board to replace a resigned member.

The Extraordinary General Meeting of 27 November 2020 elected a new three-member Board of Directors following the resignation of a member in September 2020.

15. Subsequent events

On January 4, 2021 an Extraordinary General Meeting took place which elected a new Board of Directors with the addition of a new member. The new Board of Directors has 4 members.

Following this report, we kindly request that you

1. Approve the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, the summary of significant accounting policies and methods, and other explanatory information for the year 2020 (financial period 01/01/2020 - 31/12/2020)
2. Discharge the members of the Board of Directors and Auditors from all liability for the operations for the year 2020 (financial period 01/01/2020 - 31/12/2020)
3. Appoint one (1) regular and one (1) alternate certified auditor for the year 2021.

Athens, March 17, 2021

For the Board of Directors

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The Chairwoman

Eleni Zarikou

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company GRID TELECOM SINGLE MEMBER SOCIETE ANONYME

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GRID TELECOM SINGLE MEMBER SOCIETE ANONYME (the Company), which comprise the statement of financial position as at 31 December 2020, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GRID TELECOM SINGLE MEMBER SOCIETE ANONYME as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2020.

b) Based on the knowledge we obtained during our audit of GRID TELECOM SINGLE MEMBER SOCIETE ANONYME and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, March 17, 2021

KONSTANTINOS L. TAKIS	**SOTIRIOS D. KOURTIS**
Certified Public Accountant Auditor	Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14881	Institute of CPA (SOEL) Reg. No. 50601
SOL S.A. Member of Crowe Global	SOL S.A. Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece	3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125	Institute of CPA (SOEL) Reg. No. 125

(Amounts in Euro)

STATEMENT OF INCOME

	Notes	01/01/2020-31/12/2020	14/01/2019-31/12/2019
Optical Fiber Maintenance Revenue	4	150.426	144.247
Total Revenues		**150.426**	**144.247**
EXPENSES:			
Payroll cost		(93.315)	(54.941)
Third party Services	6	(12.144)	(17.639)
Third party fees	7	(620.338)	(242.441)
Other Taxes	8	(2.469)	(2.505)
Depreciation and Amortization	9	(8.421)	(6.938)
Provisions against expected credit losses		11.505	(55.021)
Other expenses	10	(42.966)	(1.187)
Other sales	5	2.340	1.453.432
Total		**(765.808)**	**1.072.761**
PROFIT-(LOSS) BEFORE TAX AND FINANCIAL RESULTS		**(615.383)**	**1.217.008**
Financial expenses	11	(236.004)	(233.239)
Financial income	12	347.916	345.430
PROFIT / (LOSS) BEFORE TAX		**(503.471)**	**1.329.198**
Income tax expense	13	(1.669)	(319.400)
NET PROFIT / (LOSS)		**(505.140)**	**1.009.798**

(Amounts in Euro)

STATEMENT OF FINANCIAL POSITION

	Notes	31/12/2020	31/12/2019
ASSETS			
Non – Current Assets:			
Tangible assets	14	519.051	3.595
Intangible assets, net	14	962	-
Right of use asset	15	57.992	65.207
Diferred tax asset	13	12.535	14.204
Long-term receivables for optical fiber Sublease	16	3.868.898	4.054.639
Total non-current assets		**4.459.439**	**4.137.645**
Current Assets:			
Trade receivables, net	17	131.644	830.800
Other receivables, net	18	95.708	17.034
Short-term receivables for optical fiber Sublease	16	190.484	175.820
Cash and cash equivalents	19	1.450.186	80.461
Total Current Assets		**1.868.023**	**1.104.116**
Total Assets		**6.327.461**	**5.241.761**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	20	1.800.000	300.000
Legal reserve	21	50.490	50.490
Retained earnings		437.231	959.308
Total Equity		**2.287.721**	**1.309.798**
Non-Current Liabilities:			
Long-term Lease liabilities	22	2.685.932	2.822.976
Other non-current liabilities		-	-
Total Non-Current Liabilities		**2.685.932**	**2.822.976**
Current Liabilities:			
Trade and other payables	23	1.130.778	596.698
Short-term Lease liabilities	22	134.795	134.770
Income tax payable		-	333.604
Accrued and other current liabilities		70.700	18.215
Deferred Income		17.535	25.699
Total Current Liabilities		**1.353.808**	**1.108.986**
Total Liabilities and Equity		**6.327.461**	**5.241.761**

(Amounts in Euro)

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Legal Reserve	Retained Earnings	Total equity
Balance 14/01/2019	**300.000**	**-**	**-**	**300.000**
Reporting Period Results	-	50.490	959.308	1.009.798
Balance 31/12/2019	**300.000**	**50.490**	**959.308**	**1.309.798**
Balance 01/01/2020	**300.000**	**50.490**	**959.308**	**1.309.798**
Issue of share capital	1.500.000	-	(16.938)	1.483.062
Reporting Period Results	-	-	(505.140)	(505.140)
Balance 31/12/2020	**1.800.000**	**50.490**	**437.231**	**2.287.721**

(Amounts in Euro)

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STATEMENT OF CASH FLOW

	01/01/2020-31/12/2020	14/01/2019-31/12/2019
Cash flows from operating activities		
Profit before tax	(503.471)	1.329.198
Adjustments to:		
Depreciation of Right of Use Aseet	8.421	6.938
Provisions against expected credit losses	(11.505)	55.021
Credit Interest	(347.916)	(345.430)
Debit interest	236.004	233.239
Net profit before working capital changes	**(618.467)**	**(174.465)**
(Increase)/decrease in:		
Trade receivables	881.739	(330.745)
Other receivables	(36.984)	(17.034)
(Increase)/decrease in:		
Trade payables	(326.001)	256.527
Other payables and accrued expenses	44.321	43.914
Tax payments	(375.531)	
Net cash flows from operating activities	**(430.923)**	**(221.804)**
Cash flows from Investing activities		
Additions to fixed assets	(20.887)	-
Interest received	347.916	2.329
Net cash flows from Investing activities	**327.029**	**2.329**
Cash flows from financing activities		
Proceeds from issues of shares	1.500.000	300.000
Share issue transaction costs	(16.938)	-
Lease liability payment	(6.295)	-
Interest Paid	(3.149)	(65)
Net cash flows from financing activities	**1.473.618**	**299.936**
Net increase/ (decrease) in cash and cash equivalents	1.369.725	80.461
Cash and cash equivalents, opening balance	**80.461**	**0**
Cash and cash equivalents , closing balance	**1.450.186**	**80.461**

NOTES TO THE FINANCIAL STATEMENTS

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1. ESTABLISHMENT, ORGANIZATION AND OPERATION OF THE COMPANY

GRID TELECOM SINGLE MEMBER SOCIETE ANONYME was incorporated on January 14th, 2029 and is controlled by INDEPENDENT POWER TRANSMISSION OPERATOR S.A .(or «IPTO S.A». or «the Parent company») . The Company' s share capital amounts to Euro 1.800,000.00 and it has been paid in full. The Company as a subsidiary of IPTO SA. is consolidated under the full consolidation method.

a) The provision of electronic communications services, products and integrated services/solutions, as well as broadband access.

b) Installation, operation, exploitation, management and development of any kind of electronic communications networks and any kind of electronic communications infrastructure and related services, in local, national, cross-border and international level.

c) The development, installation, operation, management and exploitation of all types of mobile and fixed communication services.

d) Undertaking activities related to the provision of electronic communications services, telecommunications, including system design, as well as the development, production, use, sale, rental, leasing and maintenance of telecommunications equipment.

e) The acquisition of ownership of equipment and media for the provision of services that fall within the scope of the Company and the acquisition of ownership, use or exploitation rights through purchase, lease or otherwise of movable or immovable property or rights.

f) The development, installation, operation, management and exploitation of new services, based on technological developments in the fields of telecommunications, information technology, multimedia and Internet, as well as any other service that may be provided through the Company's network or other networks in the which the Company has or may have access to.

g) The provision of electronic data processing services, databases and internet services.

h) Provision of leased or subleased lines and network and leasing of capacity.

i) The provision of consulting services or services related to line/network operations, to companies affiliated with the Company, operating domestically or abroad.

To fulfill the above purpose, the Company may:

a) Establish, with or without the participation of third-party physical or legal entities, or to participate in any business of any corporate type, with a similar or relevant purpose, in a broadly defined sense, in Greece and/or abroad.

b) Cooperate with any physical or legal entities in any way in Greece and / or abroad and enter into any agreements or contracts, of any kind.

c) Develop any kind of financial activity for the purpose of achieving its goals (e.g. lending, issuing bills of exchange, checks, banknotes, bonds, pledges and other debt securities or documents incorporating debt, etc.).

d) Lease, sublease, buy or sell or otherwise acquire or transfer real estate or movable property or rights or establish collateral or other rights.

e) Make use of funding programs and tools, in particular those offered by the European Union and its associated Agencies.

f) Perform technical, financial, organizational studies related to the construction, operation, organization, management, maintenance of any form of telecommunications facility, unit or structural projects including any related construction.

GRID TELECOM's registered office is located at 89, Dyrrachiou str., 104-43, Athens, Greece, and its duration has been extended to 35 years, from 20 years that was initially set, from the date of its registration in the Commerce Register.

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS AND THE MAIN ACCOUNTING POLICIES

2.1 BASIS OF PRESENTATION

Declaration of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and in accordance with their Interpretations as issued by the Commission. IASB Interpretations and Standards have been adopted by the European Union ("EU") and are mandatory for financial years starting as of January 1st,2020.

2.1.1 APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the Financial Statements for fiscal year 2020, on March 17, 2020. The Financial Statements are subject to approval by the Annual General Meeting of the Shareholders.

2.1.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements have been prepared under the historical cost principle and the going concern principle.

2.1.3 MACROECONOMIC AND BUSINESS ENVIRONMENT RISK IN GREECE

The COVID-19 pandemic was a key determinant in 2020, as it disrupted financial stability at a global level and weighed heavily on economic activity. In Greece, many businesses temporarily closed and tourist receipts dropped sharply, resulting in a sizeable output contraction as shown by the 8.5% decline in GDP in the first nine months of 2020, which is expected to be even larger for the whole year on the back of the second wave of the pandemic.

Heightened short- and medium-term risks facing the Greek banking sector mainly in four areas, asset quality, profitability, capital adequacy and liquidity, negatively affected the financial system. Nonetheless, fiscal, monetary and supervisory measures taken by the competent national and euro-area authorities have largerly mitigated the impact of the pandemic.

In terms of liquidity, catalysts have been the Eurosystem's collateral easing measures, which allowed the inclusion of Greek government bonds in the ECB's Pandemic Emergency Purchase Programme (PEPP) and their eligibility as collateral in Eurosystem refinancing operations, and the Greek government's measures to expand loan guarantee and co-financing schemes. Another particularly positive development was the decline of Greek government bond (GGB) yields, which continued on a downward path in the second half of 2020. This development allowed the Greek government to access international capital markets, thereby reducing the cost of financing for credit institutions.

Lower GGB yields also contributed to gains from financial operations, which partly offset lower net interest income and higher loan loss provisions. Yet, the impact of the pandemic on banks' medium-term profitability and asset quality is expected to be significant.

In 2020 the pandemic generated conditions of extreme uncertainty about which economic policy to follow, the efficiency of fiscal measures, as well as macroeconomic and fiscal forecasts. The highly expansionary fiscal policy, in conjunction with an accommodative single monetary policy, has supported the economy, mitigating the pandemic's adverse effects on economic activity. Against this backdrop, projections about the growth rate mainly depend on the way in which the pandemic unfolds. The baseline scenario of the Bank of Greece expects a deep recession, i.e. economic activity is expected to contract by 10% in 2020. A recovery is anticipated in 2021 and 2022, with GDP growing by 4.2% and 4.8%, respectively, driven by a significant pick-up in both domestic and external demand.

The banking sector is called upon to adjust immediately to this new environment in order to rise to the challenges that it is faced with, ensuring both financial stability and the uninterrupted financing of the real economy, particularly in the post-COVID era. Moreover, a potential early withdrawal of public support measures might increase further the credit risk cost for banks.

The Company continuously assesses the situation and its potential impacts to ensure that all necessary actions are taken promptly, to minimize any impact on its operations.

2.2 SIGNIFICANT ACCOUNT ESTIMATES AND MANAGEMENT'S JUDGEMENTS

The preparation of the Annual Financial Statements requires estimations, judgements and assumptions from Management that affect the reported amounts of assets and liabilities, the disclosure of Contingent Assets and Liabilities at the date of the Annual Financial Statements and the reported amounts of revenues and expenses during the reporting periods. The Management's estimations and judgements are reviewed annually. The actual results may differ from these estimations.

The principle judgments and estimates referring to events the development of which could significantly affect the items of the financial statements during the forthcoming period are as follows:

Fair value and useful lives of tangible fixed assets

Management estimates the residual useful life of depreciable fixed assets, based on previous experience and the technical specifications of assets that are subject to periodic review.

Risk provisions

The Company forms provisions against expected credit losses regarding the lease receivable.

Impairment of fixed assets

The Company assesses at each reporting date whether there is an indication that a long-term asset may have been impaired. The determination of whether such indications exist, require Management to make assumptions and judgments with respect to external and internal factors that may affect the recoverability of its assets. Impairment loss is recognized when is estimated to be of a permanent nature.

Indications of impairment may include market value declines , negative changes in technology, markets, economy, or laws, increases in market interest rates or other rates that are likely to result in significant reduction in the asset's recoverable value and the obsolescence or physical damage

When the carrying amount of an asset exceeds its recoverable amount, the impairment loss is recognized in Income Statement. Previously recognized impairment losses are reversed when the conditions that caused them cease to exist. The increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

Income tax and deferred tax

Income tax liabilities for the current year are measured at the amounts expected to be paid to the tax authorities, using the tax rates that have been enacted by the Financial Position Statement date. The income tax includes the current income tax for each fiscal year arising from the income tax return and the deferred income tax. Deferred tax Asset is recognized on tax losses to the extent that it is probable that future taxable profits will occur to offset the losses. Deferred tax receivables that are recognized require Management to make assessments as to the time and level of realization of future taxable profits.

2.3 BASIC ACCOUNTING POLICIES

Foreign Currency Conversion

The Company's financial statement items are measured using the currency of the primary economic environment in which it operates («operating currency»). The functional and reporting currency is the Euro.

Transactions involving other currencies are converted into Euro using the exchange rates which were in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities that are denominated in other currencies are adjusted to reflect the current exchange rates. Gains or losses resulting from foreign currency adjustments are reflected in other expenses in the Income Statement.

Non-Financial Assets

Intangible Assets

Intangible Assets include acquired software licenses. Software programs are valued at the acquisition cost minus accumulated depreciation and amortization. For all assets retired or sold, their acquisition cost and related depreciation are written off. Any gain or loss is included in the income statement. Software costs are amortized on a straight-line basis over a period of five years.

Tangible Fixed Assets

Tangible Assets are initially recognized at their acquisition cost which includes all directly attributable expenses for their acquisition of their construction until they are ready for use as intended by the Management. Subsequent to their initial recognition, tangible fixed assets are measured at historical cost less any accumulated depreciation and amortization.

Repair and maintenance expenses are charged to the statement of income of the year in which they are incurred. Subsequent future expenditures are capitalized when they meet the criteria to be recognized as assets and increase the value of the fixed assets. For all assets retired or sold, their acquisition cost and related depreciation are written off from the accounts at the time of sale or retirement. Any gain or loss is included in the income statement.

Borrowing Cost

Borrowing costs that are directly related to the acquisition, construction or production of an asset that needs a significant period of time to be accessible for use, are capitalized as part of the related assets' acquisition cost. All other borrowing costs are identified as an expense in the year that they occurred.

Depreciation

Depreciation of fixed assets is calculated on a straight-line basis over the average estimated remaining useful economic life of the assets. The total average useful lives (in years) applied for the calculation of depreciation, are as follows:

Right of Use Asset	Contract Duration
Other equipment	35
Furniture and other equipment	5-25

The useful life of the assets equal to the one used by the "Parent" company IPTO SA.

Impairment of Non-Financial Assets

The Company assesses at each reporting date the existence or absence of evidence of impairment of its assets. These indications relate mainly to a greater loss in the asset's value than expected, changes in the market, technology, legal status, physical condition of the asset and change in use. In case there are indications, the Group calculates the recoverable amount of the asset. The recoverable amount of an asset is determined as the greater of the fair value of the asset's or cash-generating unit's sale value (net of disposal costs) and value in use.

The recoverable amount is determined at the level of a qualifying asset unless that asset does not generate cash inflows that are independent of those of other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, it is assumed that its value is impaired and adjusted to its recoverable amount. The value in use is calculated as the present value of estimated future cash flows using a pre-tax discount rate that reflects current estimates of the time value of the money and the risks associated with that asset. The fair value of the sale (after deducting selling expenses) is determined on the basis, where appropriate, of applying a valuation model. Impairment losses from continuing operations are recognized in the income statement. At each Financial Position date, the extent to which impairment losses recognized in the past still exist or have been impaired. If there are such indications, the recoverable amount of the asset is redefined. Impairment losses that have been recognized in the past are reversed only if there are changes in the estimates used to determine the recoverable amount from the recognition of the last impairment loss.

The increased balance of the asset resulting from the reversal of the impairment loss may not exceed the amount that would have been determined (less depreciation) if the impairment loss had not been recognized in the past. Reversal of impairment is recognized in the income statement unless the asset is measured at fair value, where the reversal is treated as an increase of the already recognized goodwill and after reversal, the depreciation of the asset is adjusted so that the revised balance (less the residual value) is allotted equally in the future based on the remaining useful life of the asset.

Financial Assets

The financial assets that fall under and are regulated by the provisions of IFRS 9, according to which, at initial recognition, a financial asset is classified as measured:

- At amortized cost.
- At fair value through the statement of other comprehensive income (for equity investments).
- At fair value through the statement of other comprehensive income (for debt investments).
- At fair value through the Income Statement.

based on

a. Business model of the company for the management of financial assets, and

b. The characteristics of contractual cash flows of the financial asset.

Trade, other receivables and finance lease receivables

Trade, other receivables and finance lease receivables refer to financial assets with determinable flows that are not quoted in an active market. They are measured at amortized cost using the effective interest method. Gains and losses, including impairment and amortization, are recognized in the income statement.

Impairment of Financial Assets

IFRS 9 introduces the "expected credit loss" model for the impairment of financial assets. The method of determining the impairment loss of IFRS 9 applies to financial assets classified at amortized cost, contractual assets and debt investments at fair value through the Other comprehensive income, but not applied to investment in equity instruments.

Financial assets measured at carrying amount

Financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. Losses are measured on one of the following bases:

- 12 months of expected credit losses (these expected losses may arise due to contractual default events within 12 months of the reporting date).
- expected lifetime credit losses (these expected losses may arise from events that occur over the life of the financial asset).

- Life time credit losses (if there are objective evidence of impairment of the financial asset).

Measurement of expected credit risk losses

Impairment for expected credit losses is a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of monetary deficits, ie the present value of the difference in cash flows that the Company would receive on a contractual basis and the cash flows it expects to receive.

Impairment Presentation

Losses on financial assets measured at amortized cost are deducted from the carrying amount of the assets.

Write-off of Financial Assets

Financial assets (or, where applicable, the part of a financial asset or part of a group of financial assets) are deleted when:

- contractual rights are expired over Cash flows of the financial Asset or
- transfer the financial asset and this transfer fulfils the conditions of the standard for cessation of recognition.

Cash and Cash Equivalents

Cash and cash equivalents include cash and sight deposits. Cash equivalents are short-term high liquidity investments that are convertible to cash amounts and are subject to insignificant risk of change in value.

Offsetting of Financial Receivables and Liabilities

Financial assets and liabilities are offset and the net amount is presented in the Financial Position statement only when the company has a legally enforceable right to set off the recognized amounts and intends to either settle such asset and liability on a net basis or realize the asset and settle the liability simultaneously.

Financial Liabilities

Financial liabilities are presented in the depreciated cost and are derecognized when the obligation under the liability is fulfilled, cancelled or expires.

In case an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Income Statement.

Provisions for Risks and Expenses, Contingent Liabilities and Contingent Claims

Provisions are recognized when the company has a present legal, contractual or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle this obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Income Tax (Current and Deferred)

Current income tax

Current tax expense includes income tax resulting from the Company's earnings as reformed in the tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated in accordance with the statutory or substantively enacted tax rates on the date of preparation of the Financial Position.

Deferred income tax

Deferred income tax is calculated using the liability method, on all temporary differences at the reporting date between the tax base and the book value of assets and liabilities.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred income tax liability arises from initial recognition of capital gain or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward tax assets and tax losses, to the extent that it is possible that taxable profit will be available to use against the deductible temporary differences and the carried forward unused tax assets and unused tax losses. A deferred tax asset is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction it does not affect either the book profit or the taxable profit or loss.

Deferred tax assets are reassessed at each financial year and are reduced to the extent that it is unlikely that there will be sufficient taxable profits against which part or all of the deferred income tax assets may be used. Deferred tax assets and liabilities are calculated based on the tax rates that are expected to be effective for the period in which the asset is realized or the liability settled, based on the tax rates (and tax laws) that are in force or have been enacted at the date of preparation of the Financial Position statements. Income tax relating to items that are recognized directly in other comprehensive income is recognized as well directly in other comprehensive income and not in the Income Statement.

Defined Contribution Plan

The Company recognizes as an expense the employee contributions payable to the National Social Security Entity and as a liability the amount that has not been paid yet.

Revenue Recognition

Revenue is recognized when a contractual obligation to the individual customer is fulfilled by the provision of services. The customer obtains control of a service when it can direct its use and receive substantially all the remaining economic benefits from it. If a contract contains more than one contractual obligations, the total value of the contract is allocated to the individual liabilities based on the individual sales values. The revenue amount recognized is the amount allocated to the contractual obligation that has been fulfilled, based on the consideration that the Company expects to receive under the terms of the contract.

The Company does not enter into contracts where the period between the transfer of the goods or services and the payment by the customer exceeds one year. Therefore, the Company do not adjust the transaction price for the time value of money.

Revenue from services

The Company’s main revenue arises from the provision of specialized services for the Operation & Maintenance of the optical fiber network.

The revenue from the Operation & Maintenance of the optical fiber network is recognized over time as the customer receives and consumes the benefits provided by the Company.

Interest Income
Financial income includes interest income from the Optical Fiber sublease and is recognized at the effective interest rate method. Lease Payments received are recognized as a decrease of the net investment and a portion as a lease income.

Interest on cash deposits represents income recognized with the nominal interest rate method.

Leases

The company as a lessee

Based on IFRS 16, the classification of leases as operating leases and financial leases is terminated for the lessee and all leases are accounted for as items of the Statement of Financial Position, through the recognition of a “right-of-use asset” and a “lease liability”, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases whose underlying asset is of low value (ie less than € 5,000). The Company treats these leases as operating expenses using the straight-line method over the term of the lease. The Company recognizes the lease payments relating to these leases as operating expenses in the Income Statement.

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period the Company recognize a right-of-use asset and a lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

The right-of-use asset is included in “Right of use asset” of the Statement of Financial Position and the lease liability is included in Long-term Lease liabilities and Short-term Lease liabilities.

Initial measurement of the lease liability

At the commencement of the lease period, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments will be discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Company will use the incremental borrowing rate.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

(a) fixed payments, less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;

(c) amounts expected to be payable by the Company under residual value guarantees;

(d) the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement

Subsequent measurement of the right-of-use asset

After the commencement date of the lease period, the Company measures the right-of-use asset applying the cost model:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability.

The Company depreciates the right-of-use asset over the term of the lease 10 years, and determines whether it is impaired.

Subsequent measurement of the lease liability

After the commencement date of the lease period, the Company will measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Company recognizes in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

(a) interest on the lease liability; and

(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

The company as a lessor

The Company operates as an intermediary lessor, subleasing assets to third parties. The Company treats the underlying lease and sublease as two separate contracts, recognizing as a finance lease asset the claim arising from the sublease and derecognizing part of the right of use the asset that corresponds to the sublease.

During the lease period, a portion of the installments charged to customers is recognized as a decrease of the net investment and a portion as a lease income.

Upon initial recognition of the financial asset, the Company used the discount rate used for the main lease as the interest rate implicit of the sublease was not easy to determine.

2.4 Changes in accounting policy and disclosures

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'

The amended definition emphasises 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. It further clarifies that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9' (effective for annual periods beginning on or after 1 January 2021)

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, alogn with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 1 "First time adoption of International Financial Reporting Standards - First time adoption of IFRS in subsidiary"

The amendment allows the subsidiary to apply paragraphs D16 (a) of IFRS 1 to measure cumulative foreign exchange differences using the amounts reported by the parent company, which are based on the parent's company transition date to IFRS.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

3. FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Company is exposed to financial risk, such as market risk (exchange rate fluctuations, interest rates, market prices), credit and liquidity risk. The Company's overall risk management program, focuses on the unpredictability of financial markets, aiming to minimize their possible adverse effect on Company's financial performance.

The financial risk is related to the following financial assets and liabilities of the Statement of Financial Position: cash, trade and other receivables, lease assets and liabilities as well as trade and other short-term and long-term liabilities.

a) Market Risk

Price Risk
The Company is not exposed to equity or inventory price risk, as no such elements are recognized in the Statement of Financial Position.

Cash Flow Risk due to interest rates changes
The Company has interest bearing assets that include sight deposits. Probable interest rate changes would have no significant impact on the Company's equity.

Foreign Currency Risk
The risk of exchange rate fluctuations is minimal for the Company. Revenue, expenses, financial assets and liabilities are expressed in Euro.

b) Credit Risk

For trade receivables, cash and cash equivalents and deposits to banks and financial institutions, the Company is exposed to credit risk.

In such cases, credit risk may arise from the counterparty's inability to meet its obligations towards the Company.

c) Liquidity Risk

Liquidity risk is connected with the need to ensure adequate cash flow for the financing of the operation and the growth of the company. The company manages its liquidity risk by continuously monitoring and programming its cash flows.

(Amounts in Euro)

As at December 31st, 2019	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and Other Liabilities	566.910	-	-	-	566.910
Lease Liabilities	134.770	134.807	653.892	2.034.278	2.957.747
	701.680	**134.807**	**653.892**	**2.034.278**	**3.524.657**

As at December 31st, 2020	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and Other Liabilities	1.121.115	-	-	-	1.121.115
Lease Liabilities	134.795	145.344	507.456	2.033.132	2.820.727
	1.255.910	**145.344**	**507.456**	**2.033.132**	**3.941.842**

Trade and Other Liabilities do not include amounts of " Other taxes payable and insurance contributions ".

3.2 CAPITAL RISK MANAGEMENT

The Company's purpose in terms of capital management is to ensure its ability to continue its operations smoothly in order to provide returns to shareholders, benefits to other parties related to the Company and to maintain an optimal capital structure to reduce capital costs

The Company monitors its capital based on the leverage ratio. Leverage ratio is calculated as the net debt divided by total working capital. Net debt is calculated as the company's total Liabilities (short-term and long-term liabilities as they appear in the statement of financial position) minus cash and cash equivalents Total working capital is calculated as the sum of equity, as it appears in the statement of financial position, with net debt.

The Company's net debt, as a result of IFRS 16 application , is presented in detail in the following table:

	31/12/2020	31/12/2019
Long-term lease liabilities	2.685.932	2.822.977
Short-term lease liabilities	134.795	134.770
Minus: Cash and cash equivalents	(1.450.186)	(80.461)
Net Lease Liabilities	**1.370.541**	**2.877.286**
Total equity	2.287.721	1.309.798
Total working capital	**3.658.261**	**4.187.084**
Leverage Ratio	**37%**	**69%**

Below is an analysis of net lending and its movements for the current financial year.

(Amounts in Euro)

	Other Assets	Lease Liabilities		
	Cash/ Bank	Lease Liabilities within 1 year	Lease Liabilities after 1 year	Total
Net debt on December 31, 2019	**80.461**	**(134.770)**	**(2.822.977)**	**(2.877.286)**
Cash Flow	1.369.725	-	-	1.369.725
Cash movements	-	134.770	-	134.770
Non-cash movements - Recognition of new leases	-	(134.795)	134.795	-
Non-cash movements - Other	-	-	2.250	2.250
Net debt on December 31, 2020	**1.450.186**	**(134.795)**	**(2.685.932)**	**(1.370.541)**

4. SALES

The company's main revenue arises from the sublease of its fiber optic network to WIND.

The company treats the agreement as a finance lease and as a result, only the maintenance and operation fee is recognized as Sales revenue in the income statement. The income for the period 01/01-31/12/2020 is €150.426 while for the period 14/01-31/12/2019 € 144.247.

5. OTHER INCOME

Other Income for 2020 amounts to € 2.340 and relates to revenues from vertical connection services as well as extraordinary income, while for 2019 consists of a profit of € 1.453.432 arising from the difference between the carrying amount of the right of use asset, recognized under the optical fiber lease agreement with IPTO SA, and the derecognition value of the right of use asset at the time of sublease to the client as a relevant lease receivable.

6. THIRD PARTY SERVICES

Third party services include intra-group transactions related to the building maintenance fees (electricity, water, heating, cleaning, storage, etc.) and telecommunications costs.

Third Party Services	01/01/2020-31/12/2020	14/01/2019-31/12/2019
Telecommunication	3.866	1.662
Maintenance services	1.268	7.905
Building maintenance fees	7.010	8.073
Total	**12.144**	**17.639**

7. THIRD PARTY FEES

Third party fees are analyzed as follows:

(Amounts in Euro)

Third Party fees

	01/01/2020-31/12/2020	14/01/2019-31/12/2019
IT services	7.233	-
Software Licenses	20.879	-
HR services	6.750	-
Legal fees	29.060	17.500
Notary fees	-	780
Advisory fees	17.250	69.747
Audit fees	7.100	8.000
Engineer fees	-	10.000
Accountants fees	65.180	12.220
Fees for Telecommunication Consultants	223.239	37.564
Optical fiber operation and maintenance costs	85.241	81.740
Co-location services	58.240	-
Technical costs	13.300	-
Other Third party fees	86.867	4.890
Total	**620.338**	**242.441**

Third party fees include intra-group transactions related to IT services, software licenses and HR services, as well as fees regarding the human resources development which had started in the last quarter of prior year (fees for telecommunications consultants), the presence of the Company in selected Data Centers (co-location fees), its participation in the Ultra-Fast Broad Band contest and studies related to its overall development.

8. OTHER TAXES

Other taxes are analyzed as follows:

	01/01/2020-31/12/2020	14/01/2019-31/12/2019
Other taxes	-	1.212
Stamp duty	318	293
Transit fees	1.151	-
Trade duty fee	1.000	1.000
Total	**2.469**	**2.505**

9. DEPRECIATION

	01/01/2020-31/12/2020	14/01/2019-31/12/2019
Tangible assets	958	-
Intangible assets	51	-
Buildings and right of use asset depreciation	7.413	6.938
Total	**8.421**	**6.938**

(Amounts in Euro)

10. OTHER EXPENSES

	01/01/2020-31/12/2020	14/01/2019-31/12/2019
Travel Expenses	2.906	655
Advertising fees	2.804	430
Conference expenses	169	-
Printing Materials	526	45
Consumables	1.351	57
Other third party expenses	103	-
Tax fines	619	-
Prior year expenses	101	-
Tender services	33.876	-
Subscriptions	510	-
Total	**42.966**	**1.187**

11. FINANCIAL EXPENSES

	01/01/2020-31/12/2020	14/01/2019-31/12/2019
Right of use asset Finance Expense	2.281	2.326
Optical Fiber lease Finance Expense	232.856	230.848
Bank charges	867	65
Total	**236.004**	**233.239**

12. FINANCIAL INCOME

	01/01/2020-31/12/2020	14/01/2019-31/12/2019
Interest on deposits	2.761	2.329
Optical Fiber Sublease Finance Income	345.155	343.100
Total	**347.916**	**345.430**

13. INCOME TAX

The nominal tax rate for the current year is 24%.
The income tax statement is submitted on a yearly basis but the profits or losses declared are temporary until the tax authorities audit the taxpayer's statements and records and the final audit report is issued.
Tax losses, to the extent accepted by the tax authorities, may offset future profits for a period of five years from the year in which they were incurred.

	31/12/2020	31/12/2019
Income Tax	-	333.604
Deferred tax	1.669	(14.204)
Total	**1.669**	**319.400**

The Company for the period 01/01- 31/12/2020 has tax losses and for this reason no tax arises other than deferred tax.

(Amounts in Euro)

The analysis of deferred tax liability and asset is presented below as follows:

	31/12/2020	31/12/2019
Deferred tax asset	12.535	14.204
Deferred tax liability	-	-
	12.535	**14.204**

The total movement in deferred tax is as follows:

	31/12/2020	31/12/2019
Balance at the beginning of the period	14.204	-
Debit / (credit) of income statement	(1.669)	14.204
Balance at end of period	**12.535**	**14.204**

Deferred tax arises from temporary differences between the accounting base and tax base of assets and liabilities and is calculated based on the tax rates that have been enacted and are expected to be effective in the periods in which those differences are expected to be eliminated. The income tax rate for legal entities in Greece is 24% for the year 2020.

	31/12/2020	31/12/2019
Deferred tax asset		
Balance at the beginning of the period	**14.204**	**-**
Depreciation of tangible assets	1.093	999
Expected credit loss	(2.761)	13.205
Balance at end of period	**12.535**	**14.204**

14. TANGIBLE AND INTANGIBLE ASSETS

The movement of the Company's tangible assets is presented below:

	Mechanical equipment	Other Equipment	Total
Gross Value 14/01/2019	**-**	**-**	**-**
Additions	-	3.595	3.595
Gross Value 31/12/2019	-	3.595	3.595
Cumulative depreciation and amortization 14/01/2019	-	-	-
Depreciations	-	-	-
Cumulative depreciation and amortization 31/12/2019	-	-	-
Net book value 31/12/2019	**-**	**3.595**	**3.595**
	-		-
Gross Value 01/01/2020	**-**	**3.595**	**3.595**
Additions	507.018	9.594	516.612
Gross Value 31/12/2020	507.018	13.189	520.207
Cumulative depreciation and amortization 01/01/2020	-	-	-
Depreciations	-	1.156	1.156
Cumulative depreciation and amortization 31/12/2020	-	1.156	1.156
Net book value 31/12/2020	**507.018**	**12.033**	**519.051**

(Amounts in Euro)

The increase in other equipment is due to the completion of Construction work in progress for the development of a fiber optical network related to the investment "Design, licensing, construction and maintenance of a fiber optical network of Grid Telecom in areas of the municipalities of Attica: Fili, Metamorfosi, Ag. Stefanou and Kifissia ".

The movement of the Company's intangible assets is presented below:

	Intangible assets
Gross Value 14/01/2019	**-**
Additions	-
Gross Value 31/12/2019	-
Cumulative depreciation and amortization 14/01/2019	-
Depreciations	-
Cumulative depreciation and amortization 31/12/2019	-
Net book value 31/12/2019	**-**
Gross Value 01/01/2020	**-**
Additions	1.013
Gross Value 31/12/2020	1.013
Cumulative depreciation and amortization 01/01/2020	-
Depreciations	51
Cumulative depreciation and amortization 31/12/2020	51
Net book value 31/12/2020	**962**

15. RIGHT OF USE ASSET

The RoU relates to the recognition and presentation in the Statement of Financial Position of the company's head office lease as defined by IFRS 16.

	Right of Use Asset
Gross Value 14/01/2019	**-**
Additions	72.144
Gross Value 31/12/2019	72.144
Cumulative depreciation and amortization 14/01/2019	-
Depreciations	6.938
Cumulative depreciation and amortization 31/12/2019	6.938
Net book value 31/12/2019	**65.207**
Gross Value 01/01/2020	**72.144**
Additions	-
Gross Value 31/12/2020	72.144
Cumulative depreciation and amortization 01/01/2020	6.938
Depreciations	7.214
Cumulative depreciation and amortization 31/12/2020	14.152
Net book value 31/12/2020	**57.992**

(Amounts in Euro)

16. RECEIVABLES FROM FINANCE LEASE

The finance lease receivables were formed under IFRS 16 and concern the optical fiber lease.

	31/12/2020	**31/12/2019**
Longterm receivables for optical fiber Sublease	3.912.413	4.109.660
Shortterm receivables for optical fiber Sublease	190.484	175.820
	4.102.897	**4.285.481**
Provisions against expected credit losses	(43.516)	(55.021)
	4.059.382	**4.230.460**

The maturity dates of long-term receivables are as follows:

Amounts in Euro	**31/12/2020**	**31/12/2019**
Among 1 and 2 years	205.782	197.247
Among 2 and 5 years	721.925	927.707
Over 5 years	2.984.706	2.984.706
	3.912.413	**4.109.660**

Leases

Amounts in Euro

Leasing Receivables	**31/12/2020**	**31/12/2019**
Up to 1 year	520.000	539.945
Among 1 and 5 years	2.080.000	2.600.000
Over 5 years	4.160.000	4.160.000
Total	**6.760.000**	**7.299.945**
Minus: Future finance Income from Leasing	(2.657.103)	(3.014.465)
Present value of Lease receivables	**4.102.897**	**4.285.481**

17. OTHER RECEIVABLES

	31/12/2020	**31/12/2019**
Withholding Tax 15% on deposits	414	349
Corporate Income tax advance	41.276	-
Deferred expenses	15.779	16.685
Other taxes receivable	38.239	-
Total	**95.708**	**17.034**

18. TRADE RECEIVABLES

	31/12/2020	**31/12/2019**
Trade receivebles	113.616	830.800
Prepayments	4.432	-
Guarantees	13.597	-
Total	**131.644**	**830.800**

(Amounts in Euro)

19. CASH AND CASH EQUIVALENTS

	31/12/2020	31/12/2019
Bank Deposits	1.450.186	80.461
Total	**1.450.186**	**80.461**

All cash are in Euro, in Greek banks and there are no commitments on them

20. SHARE CAPITAL

The Extraordinary General Meeting of January 2, 2020 approved the share capital increase by € 1.500.000 conducted in cash from the parent company IPTO SA, 100% shareholder of the Company, by issuing 15.000 new common shares, of nominal value of one hundred euro (€ 100) each. Following the aforementioned increase, the Share Capital amounts to € 1.800.000 and is divided into 18.000 Common Shares of nominal value € 100 each. The share capital is fully paid.

21. RESERVES

According to the provisions of Greek Law, an amount equals to 5% of the annual net (after tax) profits is required to be transferred to the Legal Reserve until it reaches one third of the paid-up share capital. The statutory reserve is used to offset any debit balance of the income statement, before any dividend distribution.

22. LEASE LIABILITIES

The finance lease Liabilities are formed under IFRS 16 and concern the optical fiber lease from IPTO the company's head office lease.

	Optical Fiber	Property	Total
	31/12/2019	31/12/2019	31/12/2019
Longterm lease Liabilities	2.765.474	57.503	2.822.976
Shortterm lease Liabilities	117.802	16.968	134.770
	2.883.276	**74.471**	**2.957.747**

The maturity dates of long-term receivables are as follows:

Amounts in Euro	31/12/2019	31/12/2019	31/12/2019
Among 1 and 2 years	132.791	2.016	134.807
Among 2 and 5 years	624.083	29.809	653.892
Over 5 years	2.008.601	25.678	2.034.278
	2.765.474	**57.503**	**2.822.977**

Leases

Amounts in Euro

Lease Liabilities	31/12/2019	31/12/2019	31/12/2019
Up to 1 year	363.425	16.968	380.393
Among 1 and 5 years	1.750.000	33.936	1.783.936
Over 5 years	2.800.000	33.936	2.833.936
Total	**4.913.425**	**84.840**	**4.998.265**
Minus: Future finance expenses from Leasing	(2.030.148)	(10.369)	(2.040.518)
Present value of Lease Liabilities	**2.883.276**	**74.471**	**2.957.747**

(Amounts in Euro)

	Optical Fiber	Property	Total
	31/12/2020	**31/12/2020**	**31/12/2020**
Longterm lease Liabilities	2.632.683	53.249	2.685.932
Shortterm lease Liabilities	128.260	6.535	134.795
	2.760.943	**59.784**	**2.820.727**

The maturity dates of long-term receivables are as follows:

Amounts in Euro	**31/12/2020**	**31/12/2020**	**31/12/2020**
Among 1 and 2 years	138.561	6.783	145.344
Among 2 and 5 years	485.521	21.935	507.456
Over 5 years	2.008.601	24.532	2.033.132
	2.632.683	**53.249**	**2.685.932**

Leases

Amounts in Euro

Lease Liabilities	**31/12/2020**	**31/12/2020**	**31/12/2020**
Up to 1 year	350.000	8.484	358.484
Among 1 and 5 years	1.400.000	33.936	1.433.936
Over 5 years	2.800.000	25.452	2.825.452
Total	**4.550.000**	**67.872**	**4.617.872**
Minus: Future finance expenses from Leasing	(1.789.057)	(8.088)	(1.797.145)
Present value of Lease Liabilities	**2.760.943**	**59.784**	**2.820.727**

23. TRADE AND OTHER LIABILITIES

	31/12/2020	**31/12/2019**
Domestic suppliers	1.119.875	566.910
Other Liabilities	1.239	-
Other taxes payable and insurance contributions	9.551	29.787
Total	**1.130.666**	**596.698**

24. TRANSACTIONS WITH RELATED PARTIES

The financial statements of the Company are consolidated by the parent company IPTO SA (100% direct shareholder as at 31.12.2020) with the full consolidation method.

The Company is indirectly jointly controlled by the Greek State through IPTO Holdings SA. and DES IPTO SA. which are controlled by the Greek State and control 51% and 25% respectively of its parent company IPTO SA. Below is a list of affiliated companies of the Group.

(Amounts in Euro)

Company	Relation
IPTO SA	Parent
ARIADNI INTERCONNECTION SA	Affiliated
ENERGY EXCHANGE GROUP	Affiliated
SEleNe CC	Affiliated
IPTO HOLDING SA	Affiliated
DES IPTO SA	Affiliated
STATE GRID LTD	Affiliated

The Company's transactions with related parties have been carried out under normal market conditions and are analyzed below:

		31/12/2019	
	Purchase of Goods	Purchase of Services	Liabilities
IPTO SA	3.595	339.491	3.523.269
BoD fees	-	-	-
Total	**3.595**	**339.491**	**3.523.269**

31/12/2020

	Purchase of Goods	Purchase of Services	Liabilities
IPTO SA	-	358.016	3.397.852
BoD fees	-	21.901	1.564
Total	**-**	**379.917**	**3.399.416**

25. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has not been audited by the Tax Authorities for the first fiscal year 2019 and 2020, however, is subject to tax audit by the Certified Auditors according to the provisions of article 65A Law 4174/2013, as amended by article 37 Law 4646/19 and is in force. This audit for 2019 was completed and the relevant tax clearance certificate was issued in October 2020.The audit for 2020 is ongoing and the relevant tax certificate is expected to be issued after the financial statements publication for fiscal year 2020. If additional tax liabilities arise before the tax audit is completed, Management estimates that there will be no material impact on the financial statements.

Management estimates that there will be no material impact on the Company's tax obligations as a result of an audit from the tax authorities.

There are no other contingent liabilities at balance sheet date.

26. SUBSEQUENT EVENTS

On January 4, 2021 an Extraordinary General Meeting took place which elected a new Board of Directors with the addition of a new member. The new Board of Directors has 4 members.
The appearance in early 2020 of the coronavirus (Covid-19) and its spread to pandemic levels, has led to preventive measures and measures to limit the spread of the virus. Some of these measures - indicatively: suspension of operation

of educational bodies, department stores and places with large attendance / consumers, as well as reduction of unnecessary travel - affect the daily operation of the Company and to a small extent also affected its financial performance. The Company, monitors closely the developments both nationally and globally in relation to the spread of the virus, takes timely emergency measures, always in constant cooperation and communication with the parent company and following the information and guidelines of EODY.
The economic impact of the current crisis in both Greek and global economy and in the overall business operations, cannot be estimated with certainty at this stage, due to the "burst wave" of the pandemic and the unpredictable time of return to normal conditions as well as the effectiveness of vaccination process

The Management of the Company remains ready to adjust its actions whenever necessary.

THE CHAIRWOMAN	MEMBER	CHIEF ACCOUNTANT
_________________	_________________	_________________
E. ZARIKOY	I. VRETOS	E. MAVROGIANNIS
ID No 135240	ID No . AI 699861	License No: 0085923
		pwc
		PricewaterhouseCoopers Accounting S.A.
		Office License No: 1494