



Independent Statutory Auditor's Report on the Audit
of Annual Financial Statements of
Eolos Polska Sp. z o.o.
for the financial year ended
31 December 2020

Mazars Audyt Sp. z o.o.
ul. Piękna 18
00-549 Warsaw

INDEPENDENT STATUTORY AUDITOR'S REPORT ON THE AUDIT OF ANNUAL FINANCIAL STATEMENTS

Translation of the document originally issued in Polish

To the General Meeting of Shareholders of Eolos Polska Sp. z o.o. [a limited liability company]

Report on the Audit of Annual Financial Statements

Opinion

We have audited the annual financial statements of Eolos Polska Sp. z o.o. ("the Company") which comprise the introduction to the financial statements, the balance sheet as at 31 December 2020, the profit and loss account for the financial year from 1 January to 31 December 2020 and additional notes and explanations ("the financial statements").

In our opinion, the accompanying financial statements:

- give a true and fair view of the Company's property and financial position as at 31 December 2020, and of its financial performance and its cash flows for the financial year then ended in accordance with the applicable provisions of the Accounting Act dated 29 September 1994 ("the Accounting Act" - Journal of Laws of 2021, item 217 as amended) and the adopted accounting principles (policy);
- comply with the applicable legislation and with the provisions of the Company's Articles of Association as to the form and content;
- have been prepared based on the accounting books kept properly, in accordance with Chapter 2 of the Accounting Act.

Basis for Opinion:

We conducted our audit in accordance with National Standards on Auditing as per International Standards on Auditing adopted by resolution no. 3430/52a/2019 of the National Council of Statutory Auditors of 21 March 2019 regarding national standards on auditing and other documents (as amended) (National Standards on Auditing “NSA”), as well as according to the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017 (“the Act on Statutory Auditors” - Journal of Laws of 2020, item 1415). Our responsibility under those standards has been further described in “Statutory Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“the IESBA Code”), adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on the principles of professional ethics for statutory auditors and other ethical requirements which are applicable to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements specified in the Act on Statutory Auditors.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management Board for the Financial Statements

The Company's Management Board is responsible for preparing, based on the accounting books properly kept, the financial statements that give a true and fair view of the Company's property and financial position and its financial performance in accordance with applicable provisions of the Accounting Act and adopted accounting principles (policy), as well as with the relevant legislation and with the provisions of the Company's Articles of Association. The Company's Management Board is also responsible for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, as well as for disclosing, if applicable, matters related to going concern and for adopting the going concern assumption as an accounting basis, unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management Board is obliged to ensure that the financial statements meet the requirements set out in the Accounting Act.

Statutory 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 the National Standards on Auditing 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.

The scope of audit does not include assurance as to the future profitability of the audited Company and effectiveness or efficiency of running the Company's affairs by the Management Board at present or in the future.

According to National Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit, as well as:

- we identify and assess risks of material misstatement of financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and we obtain audit evidence which is sufficient and appropriate to provide a basis for our audit 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;
- we 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 internal control in the Company;
- we evaluate the appropriateness of the accounting principles (policy) used and the reasonableness of the accounting estimates and related disclosures made by the Management Board of the Company;
- we conclude on the appropriateness of the Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, as to 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;
- we 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.

Other Information, including the Management report

Other information includes the Management report for the financial year ended 31 December 2020 ("the Management Report").

Responsibility of the Management Board

The responsibility for the preparation of the Management Report in accordance with the applicable regulations lies with the Company's Management Board.

The Management Board of the Company is obliged to ensure that the Management Report meets the requirements set out in the Accounting Act.

Statutory Auditor's Responsibility

Our opinion on the audit of the financial statements does not cover the Management Report. Our responsibility regarding the audit of financial statements is to get acquainted with the Management Report and to consider whether it is not significantly incoherent with the financial statements or with our knowledge obtained during the audit or whether the Management Report seems to be significantly misstated in other manner. If, based on work performed, we consider that there are material misstatements in the Management Report, we are obliged to inform about it in our audit report. In accordance with the Act on Statutory Auditors, our responsibility is also to give an opinion whether the Management Report has been prepared in accordance with applicable regulations and whether it complies with information contained in the annual financial statements.

Opinion on the Management Report

Based on the work performed during the audit, in our opinion, the Management Report:

- has been prepared in accordance with Article 49 of the Accounting Act,
- is in line with information contained in the financial statements.

Moreover, according to our knowledge of the Company and its environment obtained during the audit, we do declare that we have not identified any material misstatement in the Management Report.

The key statutory auditor responsible for the audit that was the base of this independent statutory auditor's report is Jakub Marszałek.

Acting on behalf of Mazars Audyt Sp. z o.o. with its registered office in Warsaw, ul. Piękna 18, entered on the list of audit firms under no. 186, on behalf of which the key statutory auditor audited the financial statements.

Signature valid

Dokument podpisany przez MARSZAŁEK; MAZARS AUDYT SPÓŁKA Z
OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
Data: 2021.05.17 15:33:14 CEST

Jakub Marszałek

Key Statutory Auditor

No 12933

mazars

Warsaw, 29 April 2021

This document is a foreign language version of the original Independent Auditor's Report issued and signed on 29 April 2021 in Polish version and only the original version is binding. This document has been prepared for information purposes and could be used only for company's internal purposes. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

EOLOS POLSKA SP. Z O.O.

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

TAXPAYER ID 525 243 28 65

Signature valid

Digitally signed by EMMANOUIL
MARAGKOUNAKIS
Date: 2021.05.10 11:18:35 EEST

Signature valid

Digitally signed by Georgios Spyrou
Date: 2021.05.10 11:16:38 EEST

Signature valid

Digitally signed by IOANNIS TAMARESI
Date: 2021.05.10 11:17:37 EEST

Signature valid

Digitally signed by Dimitrios Marras
Date: 2021.05.10 11:20:11 EEST

Eolos Polska Sp. z o.o.
Financial Statements for the Financial Year ended 31 December 2020

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Eolos Polska Sp. z o.o.
Financial Statements for the Financial Year ended 31 December 2020

STATEMENT OF THE MANAGEMENT BOARD

Pursuant to Article 52 paragraph 2 2 of the Act of 29 September 1994 on Accounting, the Management Board of Eolos Polska Sp. z o.o. presents the Financial Statements comprising:

- 1) Introduction to the Financial Statements;
- 2) Balance Sheet prepared as of 31 December 2020, which shows a balance sheet total of PLN 71 545 026,84;
- 3) Profit and Loss Account for the period from 1 January 2020 to 31 December 2020, disclosing a net profit of PLN 6 777 930,75;
- 4) Additional Information and Explanatory Notes.

Georgios Spyrou
President of the Management Board

Emmanouil Maragkoudakis
Member of the Management Board

Ioannis Tamaresis
Member of the Management Board

Dimitrios Marras
Member of the Management Board

Financial statements executed by TMF Poland Sp. z o.o.

Warsaw, 28.04.2021

Eolos Polska Sp. z o.o.

Introduction to the Financial Statements

(All figures are presented in PLN and are rounded to two decimal places)

1. Company details

1.1 Name of the Company:

Eolos Polska Sp. z o.o.

1.2 Company's Registered Office

ul. Szpitalna 1/58
00-020 Warsaw

1.3 Entry in the National Court Register

Court Seat: District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register

Date: 09/06/2008

Register number: 0000307652

1.4 Objects and term of the Company

According to the Articles of Association, the objects of the Company include:

- electric power generation,
- electric power transmission,
- electric power distribution,
- electric power trade,
- electrical installations,
- other specialised construction activities not elsewhere classified,
- other business and management consultancy activities,
- advertising,
- market and public opinion research,
- other professional, scientific and technical activities not elsewhere classified,
- other business support service activities not elsewhere classified,

The Company has been established for an indefinite term.

1.5 Period covered by the Financial Statements

The Financial Statements have been prepared for the period from 01 January 2020 to 31 December 2020.

1.6 Going concern basis

The Financial Statement has been prepared on a going-concern basis for the foreseeable future.

There are no circumstances implying any threat to the continuation of the Company's operations.

Eolos Polska Sp. z o.o.

Introduction to the Financial Statements

(All figures are presented in PLN and are rounded to two decimal places)

2. Significant Accounting Principles

The Financial Statements have been prepared in compliance with the adopted accounting policies, as described in the documentation approved by the Management Board.

2.1 Basis for preparation of the Financial Statements

The Financial Statements have been prepared in compliance with the practices followed by economic operators in Poland, based on the principles arising from Chapter 5 of the Act of 29 September 1994 on accounting and the implementing provisions issued pursuant thereto, and with Regulation of the Minister of Finance of 12 December 2001 concerning the specific rules of recognition, valuation methods, range of disclosure and method of presentation of financial statements.

The accounting policies adopted by the Company have been followed on a continuous basis and comply with the accounting policies used in the preceding financial year.

Specific assets and liabilities are measured at least as at each balance date, according to the prices actually paid for their acquisition, in accordance with the precautionary principle, as defined in Chapter 4 of the Accounting Act.

2.2 Revenue and costs

Revenue and costs are recognized on accrual basis i.e. for the periods to which they refer, irrespective of the date on which the payment is received or made.

The Company records the costs by type and prepares the profit and loss account using the comparative approach.

Sales revenue

Revenue from sale of products, goods and materials is disclosed in the profit and loss account, when the material risks and benefits arising from the title to products, goods and materials are transferred to the buyer. Revenues from sales of services provided within the period of six months are recognized upon completion of those services.

Revenue from sale of goods include the revenue from sale of assets purchased for resale in the same condition. In particular, this item includes the sale of rights under the certificates of origin of energy from wind renewable sources.

Revenue from sale of products include revenue from sale of finished products and services. In particular, this item includes the sale of electrical energy produced from renewable energy sources.

2.3. Intangible assets

Intangible assets are presented in the accounting ledgers at acquisition price or at production cost, and they are amortized equally. Impairment is written off any intangible assets suspected not to deliver any economic advantage in foreseeable future. Impairment write-downs are presented under other operating expenses.

Example rates of amortization:

Computer software	20%
Building designs	7%

Eolos Polska Sp. z o.o.

Introduction to the Financial Statements

(All figures are presented in PLN and are rounded to two decimal places)

2.4. Fixed assets

The initial value of fixed assets is recognized in the books at purchase price or at cost to manufacture, taking into account the results of revaluation, less depreciation and impairment loss.

The initial value of fixed assets and the accumulated depreciation are subject to revaluation. Revaluation to the carrying amount of the fixed assets is intended to ensure a true and fair view of the Company's operations and economic potential, as presented in the accounting books and in the financial statements. Revaluation is intended to bring the value of an asset, as recorded in the accounting books, to the net selling price, and in the absence thereof, to a fair value estimated otherwise.

The costs of purchase and manufacture of fixed assets comprise all the costs incurred by the entity in the period of construction, assembly, adjustment and upgrade until the day of putting the fixed assets into operation, including the costs of servicing debt incurred to finance the fixed assets and the related foreign exchange gains and losses, less the revenue generated in connection therewith.

The initial value of fixed asset, which is the purchase price or the cost of manufacture of the fixed asset, is increased by the cost of its upgrade involving restoration, extension, modernization and reconstruction after which the value in use of an asset exceeds the value in use at the time the fixed asset is put into use.

Fixed assets are depreciated on a straight-line basis. The depreciation starts in the month following the month in which the fixed asset is put into use.

Exemplary depreciation rates are as follows:

Buildings	2.50%	
Civil engineering works	4.50%	
Plant, machinery and tools		7%

2.5. Assets under construction

Fixed assets under construction are recognized at total cost directly attributable to the cost of purchase or manufacture incurred by the balance sheet date, less impairment loss, if any.

Fixed assets under construction are not depreciated.

2.6. Investments

The investments comprise assets acquired to achieve economic benefits in the form of revenue from appreciation of the assets, or revenue from interest, dividends (from shares) or other benefits, including from commercial transactions, and in particular financial assets, real property and intangible assets not used but acquired by the entity to achieve such benefits.

2.7 Leased fixed assets

With reference to Article 3(6) of the Accounting Act, the Company recognizes all rental, hire or similar contracts, including leases, in accordance with the Corporate Income Tax Act.

Eolos Polska Sp. z o.o.

Introduction to the Financial Statements

(All figures are presented in PLN and are rounded to two decimal places)

2.8. Inventory

The inventories are valued at purchase price or at cost of manufacture, not exceeding their net selling prices as of the balance sheet date.

The inventory shows the property rights arising from certificates of origin of the energy produced from renewable sources. Their value, determined based on the confirmed volume of electrical energy produced from renewable sources multiplied by the net selling price to be obtained under the contracts with consumers, is reported in the period in which the property rights arising from energy certificates were generated. Asset titles presented under inventory are the ongoing electricity generation/valuation, and there is no risk of impairment in this respect according to the company. Stock expenditures are measured according to FIFO method, i.e. expenditures are valued in sequence at the prices of these inventory items that were purchased earliest.

2.9. Receivables, claims and liabilities

Receivables are disclosed at the amounts due, taking into account the prudence principle. The receivables are valued, taking into account the likelihood of their recovery, by recognizing an allowance. Revaluation is applied with respect to both, overdue receivables, and non-overdue receivables, where their recovery is known to be at risk. In the balance sheet, the allowances reduce the amounts of receivables to which they refer.

Liabilities are disclosed in the books in the amounts due for payment.

Receivables and liabilities denominated in foreign currencies are disclosed at the average exchange rate of the National Bank of Poland, applicable on the last working day preceding the date of the cost.

At a balance day receivables and liabilities denominated in foreign currencies are measured at the average exchange rates set for particular currencies by the National Bank of Poland for that date.

2.10. Provisions for liabilities

Provisions for liabilities reflect the obligations to provide future benefits resulting from past events, the amount of which can be reliably measured, although neither their final amount, nor the maturity are not yet known at the time of their recognition.

2.11. Short-term investments

Cash and other cash assets

Domestic cash is measured at its nominal value.

Cash in foreign currencies is measured as of the balance sheet date at the exchange rate set for particular currencies by the National Bank of Poland for that date.

Eolos Polska Sp. z o.o.

Introduction to the Financial Statements

(All figures are presented in PLN and are rounded to two decimal places)

2.12. Income tax

The income tax disclosed in the Profit and Loss Account comprises the current amounts.

Current income tax liabilities are calculated in compliance with the applicable tax regulations.

During the present year, the Company set up a provision for deferred income tax and a deferred income tax assets, based on the transitional differences between the book values and tax values of assets and liabilities and the tax loss to be carried forward.

Deferred income tax assets

Deferred income tax assets are determined as the amount to be deducted from income tax in the future with regard to negative timing differences which shall result in decreasing taxable base loss determined with proper caution,

Provision for deferred income tax

Provision for deferred income tax is established in the amount of income tax due in the future as a result of occurrence of transition differences, meaning the differences to give rise to an increase in income tax taxable base in the future.

In its deferred tax calculation, the Company includes an allowance for interest charge on a loan, at 70%.

Deferred tax assets and provision amounts

The amounts of provision for deferred income tax and deferred income tax asset are determined with consideration of such income tax rates as applicable during the year of occurrence of tax obligation.

Assets and liabilities set-off

The deferred income tax provisions and assets are not set off even if the company holds a title authorizing it to recognize these simultaneously in the calculation of the amount of tax obligation.

Presentation of change in assets and provision

Change of the balance of deferred tax provisions and assets is presented in the income statement for the respective financial year, unless these items relate to transactions carried to equity, which are in such case carried to equity accordingly.

Eolos Polska Sp. z o.o.

Introduction to the Financial Statements

(All figures are presented in PLN and are rounded to two decimal places)

2.13. Exchange gains and losses

Assets and liabilities are measured at least at each balance date, in accordance with Article 28(1)(1)-(10) of the Accounting Act. As at the balance date, assets or liabilities expressed in foreign currencies are measured at the average rate of exchange published for the respective currency by the National Bank of Poland for that day (Article 30(1)(1) of the Accounting Act).

Foreign exchange gains and losses resulting from the measurement of assets and liabilities denominated in foreign currencies as at the balance sheet date, except for those resulting from long-term investments, and occurring in relation payment of receivables and liabilities in foreign currencies as well as sale of currency, are recognized as revenue or financial costs, respectively, and where justified, as costs of manufacture of products or purchase price of goods as well as purchase price or cost of manufacture of fixed assets, fixed assets under construction or intangible assets.

For the Balance Sheet items denominated in foreign currencies, the following exchange rates have been adopted:

Exchange rates applied to the balance sheet items

	31/12/2020	31/12/2019
EUR	4.6148	4.2585

2.14. Financial instruments

2.14.1 Classification of Financial Instruments

The financial instruments are recognised and measured in accordance with the Regulation of the Minister of Finance of 12 December 2001 on the detailed rules of recognition, measurement methods, scope of disclosure and presentation of financial instruments. The rules for measurement and disclosure of financial assets described below do not refer to the financial instruments exempted from the Regulation, in particular interests and shares in subsidiaries, rights and obligations arising from lease and insurance contracts, trade receivables and liabilities as well as the financial instruments issued by the Company, which represent its capital instruments.

Classification of financial instruments

Financial assets include:

- * financial assets held for trading,
- * loans granted and own receivables,
- * financial assets held to maturity,
- * available-for-sale financial assets.

Financial liabilities include:

- * financial liabilities held for trading,
- * other financial liabilities.

Eolos Polska Sp. z o.o.

Introduction to the Financial Statements

(All figures are presented in PLN and are rounded to two decimal places)

2.14.2 Rules for recognition and measurement of financial instruments

Financial assets are recorded in the accounting books as at the date of contract at purchase price i.e. at fair value of the expenditure incurred or transferred in exchange for other assets, while the financial liabilities are recognized at fair value of the amount obtained or at value of other assets obtained. In determining the fair value as at that date, the transaction costs incurred by the Company shall be taken into account.

2. 14.3 Loans granted and own receivables

Loans granted and own receivables include, irrespective of the maturity (due) date, financial assets developed from transfer of cash directly to another contractual party. Loans granted and own receivables include also bonds and other debt instruments acquired in return for cash granted directly to another contractual party, if it explicitly follows from the contract that the transferring party has not lost control over the transferred financial instruments.

Loans granted and own receivables allocated by the Company to sale in the short term are recognized as financial assets held for trading.

Loans granted and own receivables do not include loans incurred, receivables or payments made by the Company for the purpose of acquiring newly issued capital instruments, also when acquired through the Initial Public Offering or on the primary market, and in the case of subscription rights, also on the secondary market.

Loans granted and own receivables are measured at amortised cost using the effective interest rate method.

2.14.4 Financial liabilities

Financial liabilities held for trading, including in particular derivative instruments having negative fair value, not designated as hedge, are recognized at their fair value, while the profits and losses resulting from their valuation are recognized directly in the Income Statement.

Other financial liabilities are measured at amortised cost using the effective interest rate method.

All financial liabilities are recorded in the accounting as at the date of transaction.

Eolos Polska Sp. z o.o.

Introduction to the Financial Statements

(All figures are presented in PLN and are rounded to two decimal places)

2.15. Hedge accounting

Hedge accounting is applied only if the following requirements are met:

- formal documentation was prepared prior to the start of the hedge,
- the planned hedged transaction is highly probable and its nature indicates that it is at risk of changes in cash flows that may affect the Company's financial result,
- the effectiveness of the hedge can be measured reliably based on the reliably determined fair value of the hedged item or the associated cash flows and the fair value of the hedging instrument,
- in the reporting period, the hedge effectiveness is measured on the on-going and maintained at a high level, and furthermore, it is not significantly different from the assumptions made in the risk management strategy documents.

Derivative instruments that do not meet the above requirements are classified as financial instruments held for trading.

2.16. Equity

Equity is recognized in the accounting books, broken down by type, according to the rules laid down in the laws, statutes or deeds of incorporation. Equity is recognized in the accounting books, broken down into the share capital, supplementary capital and reserves. The share capital represents the initial capital subscribed by shareholders, in the nominal amount, in accordance with the notarial agreement.

Eolos Polska Sp. z o.o.

Introduction to the Financial Statements

(All figures are presented in PLN and are rounded to two decimal places)

2.17. Accruals

2.17.1 Deferred charges

Deferred charges represent short-term costs of services, paid in advance, attributable to the following financial year.

2.17.2 Accrued charges

Accrued charges, disclosed in the balance sheet under liabilities, show the nominal value of the assets already received, as of the balance sheet date, which will be recognized as revenue in the future periods. They are classified either as short-term – where written off in the year following the balance sheet date, or as long-term – for the remaining charges. Long-term deferred income will include in particular the actual subsidies allocated to manufacture of fixed assets. Subsidies are written off proportionately to the depreciation of the funded initial value of the fixed asset.

Accrued costs, presented in the balance sheet as provisions for liabilities, are set up for probable payables maturing in the current reporting period, which can be estimated in a reliable manner even though the date of their actual occurrence is not yet known. These include primarily the obligations to perform, in relation to the current business activities, future employee benefits, including retirement benefits, guarantee and warranty repairs for long-lasting goods sold

Georgios Spyrou
President of the Management Board

Emmanouil Maragkoudakis
Member of the Management Board

Ioannis Tamaresis
Member of the Management Board

Dimitrios Marras
Member of the Management Board

Financial statements executed by TMF Poland Sp. z o.o.

Warsaw, 28.04.2021

Eolos Polska Sp. z o.o.

ul. Szpitalna 1/58

00-020 Warsaw

Balance Sheet

(All figures are presented in PLN and are rounded to two decimal places)

ASSETS	Note	31/12/2020	31/12/2019
Fixed assets		64 786 213,69	74 567 615,89
Intangible assets	1	0,00	0,00
Development expenses		0,00	0,00
Goodwill		0,00	0,00
Other intangible assets		0,00	0,00
Advance payments towards intangible assets		0,00	0,00
Tangible fixed assets	2	64 195 099,41	74 480 585,34
Fixed assets		64 195 099,41	74 480 585,34
land (including usufruct of land)		0,00	0,00
buildings, premises and civil engineering structures		63 890 830,42	74 224 820,70
Plant, machinery and tools		165 158,28	207 984,36
Means of transport		125 085,43	26 760,00
other fixed assets		14 025,28	21 020,28
Fixed assets under construction		0,00	0,00
Advance payments towards assets under construction		0,00	0,00
Long-term receivables	3	0,00	0,00
From related parties		0,00	0,00
from other parties in which the company holds equity shares		0,00	0,00
From other entities		0,00	0,00
Long-term investments	4	0,00	0,00
Real estate		0,00	0,00
Intangible assets		0,00	0,00
Long-term financial assets		0,00	0,00
in related parties		0,00	0,00
from other parties in which the company holds equity shares		0,00	0,00
in other entities		0,00	0,00
Other long-term investments		0,00	0,00
Long-term accruals		591 114,28	87 030,55
Deferred tax assets	18.3	591 114,28	87 030,55
Other accruals	5	0,00	0,00
Current assets		6 758 813,15	9 010 195,77
Inventory	6	2 208 141,30	3 626 327,97
Materials		0,00	0,00
Semi-finished products and work in progress		0,00	0,00
Finished products		0,00	0,00
Goods		2 208 141,30	3 626 327,97
Advance payments towards supplies		0,00	0,00
Short-term receivables		2 386 638,14	3 868 289,12
Receivables from related parties		11 431,99	15 498,00
from supplies and services maturing:	7.1	4 428,00	15 498,00
– within 12 months		4 428,00	15 498,00
– above 12 months		0,00	0,00
other		7 003,99	0,00

The Balance Sheet shall be analysed jointly with the Additional Information and Explanatory Notes, which form an integral part of the Financial Statements

Eolos Polska Sp. z o.o.

ul. Szpitalna 1/58

00-020 Warsaw

Balance Sheet

(All figures are presented in PLN and are rounded to two decimal places)

ASSETS	Note	31/12/2020	31/12/2019
from other parties in which the company holds equity shares		0,00	0,00
Receivables from other entities		2 375 206,15	3 852 791,12
from supplies and services maturing:	7.2	2 172 525,83	3 083 830,33
– within 12 months		2 172 525,83	3 083 830,33
– after 12 months		0,00	0,00
resulting from tax, subsidies, customs duties, social and health insurance as well as other allowances		108 162,56	674 812,00
other		16 749,62	16 380,65
claimed before courts		77 768,14	77 768,14
Short-term investments		1 808 689,84	1 347 228,81
Short-term financial assets		1 808 689,84	1 347 228,81
in related parties		0,00	0,00
– shares or interests		0,00	0,00
– other securities		0,00	0,00
– loans granted		0,00	0,00
– other short-term financial assets		0,00	0,00
in other entities		0,00	0,00
– shares or interests		0,00	0,00
– other securities		0,00	0,00
– loans granted		0,00	0,00
– other short-term financial assets		0,00	0,00
Cash and other cash assets	8.1	1 808 689,84	1 347 228,81
– cash on hand and at bank		1 808 689,84	1 347 228,81
– other cash		0,00	0,00
– other cash assets		0,00	0,00
Other short-term investments		0,00	-
Short-term accruals	9	355 343,87	168 349,87
Share capital called but not paid			
Treasury shares			
TOTAL ASSETS		71 545 026,84	83 577 811,67

Georgios Spyrou

President of the Management Board

Emmanouil Maragkoudakis

Member of the Management Board

Ioannis Tamareisis

Member of the Management Board

Dimitíaios Marras

Member of the Management Board

Financial statements executed by TMF Poland Sp. z o.o.

Warsaw, 28.04.2021

The Balance Sheet shall be analysed jointly with the Additional Information and Explanatory Notes, which form an integral part of the Financial Statements

Eolos Polska Sp. z o.o.
 ul. Szpitalna 1/58
 00-020 Warsaw

Balance Sheet

(All figures are presented in PLN and are rounded to two decimal places)

LIABILITIES	Note	31/12/2020	31/12/2019
Equity		39 804 544,65	46 457 734,53
Basic capital	10.1	12 800 000,00	12 800 000,00
Supplementary capital reserve, of which:		28 190 435,19	28 190 435,19
- excess of issuing price over par value of shares/stocks		0,00	0,00
Revaluation capital, of which:		0,00	0,00
- revaluation of fair value		0,00	0,00
Other reserves, including		0,00	0,00
- reserves established pursuant to company articles (statutes)		0,00	0,00
-for treasury shares (stocks)		0,00	0,00
Net profit written off in the financial year		-7 963 821,29	-7 963 821,48
Net profit (loss)		6 777 930,75	13 431 120,82
impairment		0,00	0,00
Liabilities and provisions for liabilities		31 740 482,19	37 120 077,14
Provisions for liabilities		678 002,83	1 025 539,73
Deferred income tax provision	18.3	641 560,29	897 457,35
Provision for pension and similar benefits		0,00	0,00
– long-term		0,00	0,00
– short-term		0,00	0,00
Other provisions	11	36 442,54	128 082,38
– long-term		0,00	0,00
– short-term		36 442,54	128 082,38
Long-term liabilities	12	17 374 136,13	18 554 922,97
Towards related parties		17 301 376,64	18 392 567,57
Loans and borrowings		17 301 376,64	18 392 567,57
Towards other parties in which the company holds equity shares		0,00	0,00
Towards other parties		72 759,49	162 355,40
Loans and borrowings	12.1	0,00	0,00
from issue of debt securities		0,00	0,00
other financial liabilities		72 759,49	0,00
other		0,00	162 355,40
Short-term liabilities		1 332 891,17	3 252 713,30
Towards related parties		0,00	1 598 487,14
from supplies and services maturing:		0,00	29 520,00
– within 12 months	13,1	0,00	29 520,00
– above 12 months		0,00	0,00
other		0,00	1 568 967,14
Towards other parties in which the company holds equity shares		0,00	0,00
from supplies and services maturing:		0,00	0,00
– within 12 months		0,00	0,00
– above 12 months		0,00	0,00
other		0,00	0,00

The Balance Sheet shall be analysed jointly with the Additional Information and Explanatory Notes, which form an integral part of the Financial Statements

Eolos Polska Sp. z o.o.
ul. Szpitalna 1/58
00-020 Warsaw

Balance Sheet

(All figures are presented in PLN and are rounded to two decimal places)

LIABILITIES	Note	31/12/2020	31/12/2019
Towards other parties		1 332 891,17	1 654 226,16
Loans and borrowings	12.1	0,00	0,00
from issue of debt securities		0,00	0,00
other financial liabilities		25 495,34	0,00
from supplies and services maturing:	13.2	339 999,55	375 608,71
– within 12 months		339 999,55	375 608,71
– above 12 months		0,00	0,00
Advance payments received towards supplies		0,00	0,00
Bills payable		0,00	0,00
resulting from tax, customs duties, insurance as well as other allowances		964 686,40	1 278 617,45
from salaries		0,00	0,00
other		2 709,88	0,00
Special funds		0,00	0,00
Accruals	14	12 355 452,06	14 286 901,14
Negative goodwill		0,00	0,00
Other accruals		12 355 452,06	14 286 901,14
– long-term accrued incomes		10 455 376,66	12 355 452,10
– short-term accrued incomes		1 900 075,40	1 931 449,04
TOTAL LIABILITIES		71 545 026,84	83 577 811,67

Georgios Spyrou
President of the Management Board

Emmanouil Maragkoudakis
Member of the Management Board

Ioannis Tamareisis
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Dimitrios Marras
Member of the Management Board

Financial statements executed by TMF Poland Sp. z o.o.

Warsaw, 28.04.2021

The Balance Sheet shall be analysed jointly with the Additional Information and Explanatory Notes, which form an integral part of the Financial Statements

Eolos Polska Sp. z o.o.

ul. Szpitalna 1/58

00-020 Warsaw

Profit and Loss Account

(All figures are presented in PLN and are rounded to two decimal places)

	Note	01/01/2020 – 31/12/2020	01/01/2019-31/12/2019
Net sales revenue and similar items, including:	15	25 463 848,96	31 844 720,99
- including from related parties		25 200,00	25 200,00
Net revenue from sale of products		14 574 945,18	20 705 032,58
Change in product inventory		0,00	0,00
Cost of products manufactured for the entity's own needs		0,00	0,00
Net revenue from sale of goods and materials		10 888 903,78	11 139 688,41
Operating costs		18 283 514,95	17 146 666,50
Amortisation & Depreciation		10 403 697,31	10 364 350,48
Consumption of materials and energy		116 592,85	123 187,27
Third party services		6 796 744,91	5 013 530,08
Taxes and charges		212 071,54	916 616,87
- including excise tax		0,00	0,00
Salaries		374 748,12	339 627,84
Social insurance and other benefits		67 434,91	74 073,45
Other costs by type		312 225,31	315 280,51
Value of goods and materials sold		0,00	0,00
Profit / loss from sale		7 180 334,01	14 698 054,49
Other operating revenue		1 949 489,60	3 207 116,21
Profit from sale of non-financial fixed assets		0,00	0,00
Subsidies		1 931 449,08	1 931 449,08
Revaluation of non-financial assets		0,00	0,00
other operating revenue		18 040,52	1 275 667,13
Other operating costs		322,00	93,26
Loss on sale of non-financial fixed assets		0,00	0,00
Revaluation of non-financial assets		0,00	0,00
Other operating costs		322,00	93,26
Profit / loss from operating activity		9 129 501,61	17 905 077,44
Financial revenue		519 166,34	158 473,86
Dividend and profit sharing		0,00	0,00
from related parties		0,00	0,00
- including other parties in which the company holds equity shares		0,00	0,00
From other parties		0,00	0,00
- including other parties in which the company holds equity shares		0,00	0,00
Interest	18	519 166,34	0,00
- including from related parties		0,00	0,00
Profit on sale of investments		0,00	0,00
Revaluation of investments		0,00	0,00
Other		0,00	158 473,86

The Profit and Loss Account shall be analysed jointly with the Additional Information and Explanatory Notes, which form an integral part of the Financial Statements

Eolos Polska Sp. z o.o.

ul. Szpitalna 1/58

00-020 Warsaw

Profit and Loss Account

(All figures are presented in PLN and are rounded to two decimal places)

	Note 01/01/2020 – 31/12/2020 01/01/2019 – 31/12/2019	
Financing costs		
	1 901 966,99	1 709 867,28
Interest	19 740 672,06	1 638 711,79
– including from related parties	736 758,01	882 474,99
Loss on sale of investments	0,00	0,00
– including from related parties	0,00	0,00
Revaluation of investments	0,00	0,00
Other	1 161 294,93	71 155,49
Gross profit (loss)	7 746 700,96	16 353 684,02
Income tax	20 -968 770,21	-2 922 563,20
Other obligatory decreases of profit (increase of loss)	0,00	0,00
Net profit (loss)	6 777 930,75	13 431 120,82

Georgios Spyrou

President of the Management Board

Emmanouil Maragkoudakis

Member of the Management Board

Ioannis Tamareisis

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Dimitáios Marras

Member of the Management Board

Financial statements executed by TMF Poland Sp. z o.o.

Warsaw, 28.04.2021

The Profit and Loss Account shall be analysed jointly with the Additional Information and Explanatory Notes, which form an integral part of the Financial Statements

Eolos Polska Sp. z o.o.**Additional Information and Explanatory Notes**

(All figures are presented in PLN and are rounded to two decimal places)

1. Intangible assets*Change in intangible assets*

	Costs of completed development	Goodwill	Other intangible assets	Advances for intangible assets	Total
Gross value					
Opening balance 01.01.2020	-	-	934.96	-	934.96
Increases	-	-	-	-	-
Movement					
internal	-	-	-	-	-
Decreases	-	-	-	-	-
Closing balance 31.12.2020	-	-	934.96	-	934.96
Accumulated amortization					
Opening balance 01.01.2020	-	-	(934.96)	-	(934.96)
Increases	-	-	-	-	-
Movement					
internal	-	-	-	-	-
Decreases	-	-	-	-	-
Closing balance 31.12.2020	-	-	(934.96)	-	(934.96)
Net value					
Opening balance 01.01.2020	-	-	-	-	-
Closing balance 31.12.2020	-	-	-	-	-

Eolos Polska Sp. z o.o.**Additional Information and Explanatory Notes**

(All figures are presented in PLN and are rounded to two decimal places)

2. Tangible fixed assets**2.1 Change in fixed assets**

	Land (incl. perpetual leasehold	Buildings, premises and land/water engineering structures	Plant and machinery	Vehicles	Other PP&E	Total
Gross value						
Opening balance 01.01.2020	-	163,070,655.71	280,692.42	50,175.00	109,690.07	163,511,213.20
Increases	-	-	-	118,211.38	-	118,211.38
- acquisition, manufacture	-	-	-	118,211.38	-	118,211.38
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Closing balance 31.12.2020	-	163,070,655.71	280,692.42	168,386.38	109,690.07	163,629,424.58
Accumulated depreciation						
Opening balance 01.01.2020	(88,845,835.01)	(72,708.06)	(23,415.00)		(88,669.79)	(89,030,627.86)
Increases	(10,333,990.28)	(42,826.08)	(19,885.95)		(6,995.00)	(10,403,697.31)
Decreases	-	-	-	-	-	-
- liquidation	-	-	-	-	-	-
- sales	-	-	-	-	-	-
- internal transfers	-	-	-	-	-	-
- other	-	-	-	-	-	-
Closing balance 31.12.2020	-	(99,179,825.29)	(115,534.14)	(43,300.95)	(95,664.79)	(99,434,325.17)
Net value						
Opening balance 01.01.2020	-	74,224,820.70	207,984.36	26,760.00	21,020.28	74,480,585.34
Closing balance 31.12.2020	-	63,890,830.42	165,158.28	125,085.43	14,025.28	64,195,099.41

2.2 Non-depreciated fixed assets

Pursuant to the lease agreement of 29.07.2010 (as amended) with Warszawski Holding Nieruchomości, the company rents an office at ul. Szpitalna 1 lok. 58, Warsaw.

Eolos Polska Sp. z o.o.**Additional Information and Explanatory Notes**

(All figures are presented in PLN and are rounded to two decimal places)

3. Long-term receivables

Not applicable

4. Long-term investments

Not applicable

5. Other accruals

Not applicable

6. Inventory

The inventory disclosed in the balance sheet in the amount of PLN 2 208 141,30 includes property rights arising from certificates of origin of the energy produced from renewable sources.

7. Short-term receivables**7.1 Short-term trade receivables from related parties by maturity**

	<u>31/12/2020</u>	<u>31/12/2019</u>
With the maturity period:		
To 12 months	4 428,00	15 498,00
	<u>4 428,00</u>	<u>15 498,00</u>
Gross receivables	4 428,00	15 498,00
Impairment loss on receivables	-	-
Net receivables	<u>4 428,00</u>	<u>15 498,00</u>

7.2 Short-term trade receivables from other entities by maturity

	<u>31/12/2020</u>	<u>31/12/2019</u>
With the maturity period:		
To 12 months	2 172 525,83	3 083 830,66
Above 12 months	-	-
	<u>2 172 525,83</u>	<u>-</u>
Gross receivables	9 844 661,83	3 083 830,33
Impairment loss on receivables	(7 672 136,00)	(7 672 136,00)
Net receivables	<u>2 172 525,83</u>	<u>3 083 830,33</u>

7.3 Receivables claimed through the court

	<u>31/12/2020</u>	<u>31/12/2019</u>
Gross receivables	20 222 871,69	20 222 871,69
Impairment loss on receivables	(20 145 103,55)	(20 145 103,55)
Net receivables	<u>77 768,14</u>	<u>77 768,14</u>

Eolos Polska Sp. z o.o.

Additional Information and Explanatory Notes

(All figures are presented in PLN and are rounded to two decimal places)

8. Short-term investments

8.1 Cash and other cash assets

	<u>31/12/2020</u>	<u>31/12/2019</u>
Cash on hand and at bank	1 449 250,86	1 347 228,81
Other cash	359 438,98	-
Other cash equivalents	-	-
	<u>1 808 689,84</u>	<u>1 347 228,81</u>

9. Short-term accruals

	<u>31/12/2020</u>	<u>31/12/2019</u>
Insurance	155 444,87	136 284,42
Provision for recharged costs	-	-
Provision for interest charge	199 899,00	-
	<u>355 343,87</u>	<u>168 349,87</u>

Eolos Polska Sp. z o.o.

Additional Information and Explanatory Notes

(All figures are presented in PLN and are rounded to two decimal places)

10. Equity

10. 1 Shareholding structure

Shareholder	Number of shares	Nominal value of shares	% share
TERNA ENERGY OVERSEAS LIMITED	256 000	12 800 000,00	100,00%
Total	256 000	12 800 000,00	100,00%

10. 2. Proposals for distribution of profit or coverage of loss for the financial year

The Management Board of the Company propose that the net loss for the period from 2020-01-01 to 2020-12-31 be covered with the net profit of the preceding years.

10. 3 Change in supplementary capital and reserves

(applicable to Companies that do not produce a statement of changes in equity)

	<i>Supplementary capital</i>	<i>Reserve capital</i>
Opening balance 01.01.2020	28,190,435.19	-
Increases	-	-
Decreases	-	-
Closing balance 31.12.2020	28,190,435.19	-

11. Provisions

	31.12.2020	increases	utilized	31.12.2019
Provision for maintenance costs	-	-	-	-
Provision for audit services	22,050.00	22,050.00	13,500.00	13,500.00
Provision for accounting services	5,316.53	5,316.53	6,009.07	6,009.07
Provision for legal services	-	-	61,536.77	61,536.77
Provision for balancing services	-	-	39,060.40	39,060.40
Other provisions	9,076.01	9,076.01	7,976.14	7,976.14
Provision for property tax with	-	-	-	-
	36,442.54	36,442.54	128,082.38	128,082.38

Eolos Polska Sp. z o.o.**Additional Information and Explanatory Notes**

(All figures are presented in PLN and are rounded to two decimal places)

12. Long-term liabilities**12.1 Long-term liabilities towards other entities by maturity**

	Credits and loans	Issue of debt securities	Other financial liabilities	Other	Total
Maturing:					
above 1 year	-	-	54 658,45	-	54 658,45
3 to 5 years	-	-	18 101,04	-	18 101,04
above 5 years	-	-	-	-	-
	-	-	72 759,49	-	72 759,49
Maturing:					
within 1 year	-	-	25 495,34	-	25 495,34
recognized as short-term liabilities					

13. Short-term liabilities

13.1 Short-term trade liabilities towards related entities in the amount of PLN 0 are payable within 12 months from the balance sheet date.

13.2 Short-term trade liabilities towards other entities in the amount of PLN 339 999,55 are payable within 12 months from the balance sheet date.

14. Accruals**14.1. Accrued incomes**

	31/12/2020	31/12/2019
Subsidies to be cleared to 1 year	1 900 075,40	1 931 449,04
Subsidies to be cleared over 1 year	10 455 376,66	12 355 452,10
	12 355 452,06	14 286 901,14

On 2 October 2012, the Ministry of the Economy accepted a funding application for the wind farm development project in Krzyżanów commune, and assigned a subsidy in the amount of PLN 31 187 080.56 thousand to Eolos Polska Spółka z ograniczoną odpowiedzialnością.

Eolos Polska Sp. z o.o.**Additional Information and Explanatory Notes**

(All figures are presented in PLN and are rounded to two decimal places)

15. Sales revenue structure

	01/01/2020- 31/12/2020	01/01/2019- 31/12/2019
Geographical structure		
Revenue from sale of products		
Domestic	14 574 945,18	25 200,00
European Union	-	20 705 032,58
	<u>14 574 945,18</u>	<u>20 730 232,58</u>
Revenue from sales of goods and materials		
Domestic	10 785 868,81	11 076 151,95
European Union	103 034,97	63 536,46
	<u>10 888 903,78</u>	<u>11 139 688,41</u>
Structure by type		
Revenue from sale of products		
Sale of electricity	14 549 745,18	20 679 832,58
Other	25 200,00	25 200,00
	<u>14 574 945,18</u>	<u>20 705 032,58</u>
Net revenue from sale of products and materials		-
Sale of property rights	10 785 868,81	11 076 151,95
Sales of certificates of origin of energy	103 034,97	63 536,46
Recharged costs	-	-
Other	-	-
	<u>10 888 903,78</u>	<u>11 139 688,41</u>

16. Other operating incomes

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Recharged costs	-	-
Other operating incomes	18,040.52	1,275,667.13
Roundings	-	-
Subsidies	1,931,449.08	1,931,449.08
	<u>1,949,489.60</u>	<u>3 207,116</u>

17. Other operating expenses

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Other operating expenses	322.00	93.26
Recharged costs	-	-
Roundings	-	-
	<u>322.00</u>	<u>93.26</u>

Eolos Polska Sp. z o.o.**Additional Information and Explanatory Notes**

(All figures are presented in PLN and are rounded to two decimal places)

18. Interest revenue

(including from financial derivatives and loans granted and own receivables)

in the period from 01 January 2019 to 31 December 2019

	Realised interest	Unrealised interest maturing			Total
		within 3 months	from 3 to 12 months	above 12 months	
Other assets	319 267,34		-	199 899,00	519 166,34
Total	319 267,34	-	-	199 899,00	519 166,34

in the period from 01 January 2015 to 31 December 2015

	Realised interest	Unrealised interest maturing			Total
		within 3 months	from 3 to 12 months	above 12 months	
Other assets		-	-	-	-
Total	-	-	-	-	-

19. Interest costs

(including arising from the incurred financial liabilities)

in the period from 01 January 2020 to 31 December 2020

	Realised interest	Unrealised interest maturing			Total
		within 3 months	from 3 to 12 months	above 12 months	
Long-term financial liabilities	-			736 758,01	736 758,01
Other liabilities	3 914,05	-			3 914,05
Total	3 914,05	-	-	736 758,01	740 672,06

in the period from 01 January 2019 to 31 December 2019

	Realised interest	Unrealised interest maturing			Total
		within 3 months	from 3 to 12 months	above 12 months	
Long-term financial liabilities	756 236,80			882 474,99	1 638 711,79
Other liabilities	71 155,10	0,39	-		71 155,49
Total	827 391,90	0,39	-	882 474,99	1 709 867,28

Eolos Polska Sp. z o.o.**Additional Information and Explanatory Notes**

(All figures are presented in PLN and are rounded to two decimal places)

20. Corporate Income Tax**20.1 Corporate Income Tax Structure**

	01/01/2020- 31/12/2020	01/01/2019- 31/12/2019
Current income tax	- 1 728 751,00	- 1 417 947,20
Change in the deferred income tax	759 980,79	- 1 504 616,01
	<u>-968 770,21</u>	<u>- 2 922 563,20</u>

20.2 Corporate Income Tax Calculations

	01/01/2020- 31/12/2020	01/01/2019- 31/12/2019
Gross profit (loss)	-7 746 700,96	16 353 684,02
I. Costs not recognized as tax-deductible expenses		
Provision for costs	36 442,54	128 082,38
Costs not recognized as tax-deductible expenses	27 880,71	41 686,52
Budget interest	2 231,31	-3 325,59
Other costs	317,54	91,25
Amortization	266 690,91	256 839,96
Unpaid interest on loans	736 758,01	882 474,99
Unpaid interest on trade liabilities	0,00	0,39
Foreign exchange differences	19 502,56	5 077,52
Other	1 931 449,08	1 931 449,08
Revaluation at the end of the year	1 157 986,77	1 933 359,97
Total	<u>4 179 259,43</u>	<u>5 175 736,47</u>
II. Amounts reducing the taxable amount		
Paid liabilities	1 847 888,66	5 122 237,43
Reversal of provisions	128 082,38	2 305 526,81
Leases	19 956,55	0,00
Total	1 995 927,59	7 427 764,24
III. Amounts increasing the taxable amount		
Deferred income - property rights	3 626 327,97	2 364 247,15
Interest on unpaid dividends	0,00	0,00
Total	3 626 327,97	2 364 247,15
IV. Non-taxable income		
Revenue of future periods-property rights	2 208 141,30	3 626 327,97
Foreign exchange differences about to tax	0,00	0,00
Revaluation at the end of the year	0,00	2 191 066,79
Other operating incomes	1 931 531,98	1 931 449,08
Interest charge to State budget	316 592,00	0,00
Foreign exchange gains/losses	1 405,79	0,00
Total	<u>4 457 671,07</u>	<u>7 748 843,84</u>
Taxable income	9 098 689,70	8 717 059,56
Donations	0,00	0,00
Loss brought forward	0,00	-1 254 178,47
Taxable amount	<u>9 098 689,70</u>	<u>7 462 881,09</u>
Income tax	<u>1 728 751,00</u>	<u>1 417 947,20</u>

Eolos Polska Sp. z o.o.**Additional Information and Explanatory Notes**

(All figures are presented in PLN and are rounded to two decimal places)

In Poland, the legislation concerning corporate income tax, personal income tax, tax on goods and services (VAT), corporate income tax and social security charges tends to vary frequently; as a consequence, there is no established practice and the specific regulations are unclear and inconsistent. Consequently, certain differences may occur in the interpretation of tax laws by the State authorities and by taxable persons. Tax accounts and other public accounts (e.g. for customs purposes) can be inspected during a period for up to 6 years. Competent investigative authorities are entitled to impose high penalties with interest. There is a risk of inspection authorities having a different opinion on the construction of the applicable legislation than the Company, which could significantly affect the amount of liabilities to public authorities presented in the financial statements.

20.3 Deferred income tax

	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Negative temporary differences:		
Interest accrued on the loans received	0,0 0	1 099 330,57
Unpaid liabilities, salaries and taxes	0,00	0,39
Provisions for liabilities	36 442,54	128 082,38
Revaluation at the end of the year	3 074 685,24	173,60
Negative temporary differences together	3 111 127,78	1 227 586,94
Tax loss brought forward		
2016 tax loss (total)	6 138 546,31	6 138 546,31
Tax loss settled	-6 138 546,31	-6 138 546,31
2016 tax loss available	0,00	0,00
2018 loss tax	0,00	0,00
Total negative temporary differences	0,00	0,00
Gross deferred tax asset	591 114,28	233 241,52
Revaluation adjustment	0,00	-146 210,97
Net deferred tax asset	591 114,28	87 030,55
Positive temporary differences:		
Difference between the carrying amount and the tax base of fixed assets	947 915,27	1 097 131,76
Restatements as at the end of the year	4 697,58	0,00
Deferred income - property rights	2 208 141,30	3 626 327,97
Deferred incomes, other	199 899,00	
Finance leases	15 979,90	
Total positive temporary differences	3 376 633,05	4 723 459,73
Deferred income tax provisions	641 560,28	897 457,35
Netting	0,00	0,00
Deferred income tax assets disclosed in the balance sheet	591 114,28	87 030,55
Deferred income tax provision disclosed in the balance sheet	641 560,29	897 457,35
Net balance sheet change of the net deferred tax asset/liability	759 980,79	-1 504 616,01
Deferred tax included in the equity in the period	0,00	0,00
Change of deferred tax disclosed in the profit and loss account	759 980,79	-1 504 616,01

Eolos Polska Sp. z o.o.**Additional Information and Explanatory Notes**

(All figures are presented in PLN and are rounded to two decimal places)

21. Expenditures on non-financial fixed assets

In 2020, the Company not incurred expenditures towards new fixed assets. The Company does not plan any expenditures for non-financial fixed assets in the following financial year.

22. Events after the balance sheet date not disclosed in the Financial Statements

Despite the coronavirus spreading, the company's operations presented in the financial statements should continue at the present level. Nevertheless, green and black energy prices may appear in the long-term perspective.

23. Events related to previous years disclosed in the Financial Statements for the financial year

There were no events related to previous years that would need to be disclosed in these financial statements.

24. Employment

Employment at 31.12.2020	Women	Men	Total
employees	2	2	4

25. Salaries, loans and similar benefits for members of managing and supervisory bodies

Gross salaries paid to member of Management Board of the Company in the financial year amounted to **PLN 15 600.**

25. Transactions with related parties

Loans received	17 301 376,64
TERNA ENERGY OVERSEAS LIMITED	17 301 376,64
Interest on loans received	-
TERNA ENERGY OVERSEAS LIMITED	-
Trade receivables	30 996,00
BALLADYNA SP. Z O.O.	4 428,00
JP GREEN SP. ZO.O.	4 428,00
WIRON SP. Z O.O.	4 428,00
EOLOS EAST SP. Z O.O.	4 428,00
EOLOS NORTH SP. Z O.O.	4 428,00
EOLOS NOVO SP. Z O.O.	4 428,00
TERNA ENERGY TRANSATLANTIC SP. Z O.O.	4 428,00
Costs of transactions with affiliates	882,754.26
Interest charge on loan - Terna Energy Overseas Limited	736,758.01
Incomes from transactions with affiliates	25,200.00
Incomes from office lease agreements - Eolos Novo Sp. z o.o., Eolos North Sp. z o.o., Eolos East Sp. z o.o., JP Green Sp. z o.o., Wiron Sp. z o.o., Balladyna Sp. z o.o., Tema Energy Transatlantic Sp. z o.o.	25,200.00

Eolos Polska Sp. z o.o.

Additional Information and Explanatory Notes

(All figures are presented in PLN and are rounded to two decimal places)

27. Contingent liabilities

On 29 September 2011 a blank promissory note was signed as a performance bond to secure the obligations under the Funding Agreement no. POIS.09.04.00-00-074/10-00 for the project entitled "Construction of 20MW wind farm in Krzyżanów Commune". The promissory note can be filled in by the Minister of the Economy unless the funding is returned pursuant to §19(4) and (6), or in the event of failure to return the funding in the cases prescribed in the funding agreement. The amount secured with the promissory note is PLN 31,187,080.56, including interest.

The following collaterals have been established to secure the credit facilities: registered pledges on bank account; registered pledges on shares and on collections of movable property and titles, assignment of insurance receivables, project documents, long-term lease agreements, subordination agreements, statement of submission to execution, and powers of attorney to operate bank accounts.

28. Fees of the auditor firm

Certified auditor's fee:	PLN 13,500
Fee for review:	PLN 7,200
Group questionnaire for the annual audit:	PLN 1,350

29. Identification data of the company preparing the consolidated financial statements

Terna Energy, GEK Terna Group 85 Mesogeion Ave., 115 26 Athens, Greece

No other additional information specified in Annex 1 to the Accounting Act apply to the Company, or the values of the relevant positions are irrelevant for assessment of the Company's financial statements.

Georgios Spyrou
President of the Management Board

Emmanouil Maragkoudakis
Member of the Management Board

Ioannis Tamareisis
Member of the Management Board

Dimitrios Marras
Member of the Management Board

Financial statements executed by TMF Poland Sp. z o.o.

Warsaw, 28.04.2021