



Hellenic Petroleum S.A.

Fairness Opinion on the Memorandum of Understanding between HRADF and HELPE

regarding the sale of HELPE's participation in DEPA Infrastructure S.A., pursuant to article 101 of Law 4548/2018.

KPMG Auditing S.A.

20 January 2020

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1 Scope of work

KPMG Auditing S.A. (hereinafter "KPMG" or the "Advisor") was appointed by Hellenic Petroleum S.A. (hereinafter "HELPE" or the "Client"), as per the signed engagement letter in place dated January 13, 2020, to issue a fairness opinion (hereinafter the "Fairness Opinion" or the "Report") pursuant to the provisions of Article 101 par. 1 of Law 4548/2018, expressing our opinion whether the terms of the Memorandum of Understanding, dated December 6, 2019 (hereinafter "Memorandum of Understanding" or "MoU") signed by and between HELPE and Hellenic Republic Asset Development Fund S.A. (hereinafter the "HRADF"), as presented in detail in section 5 of this Report, are fair and reasonable to HELPE and its shareholders who are not related parties, including the minority shareholders.

This Report sets out the information and data upon which our work has been based, the limitations of our work, the assumptions that were taken into consideration and our opinion on whether the terms of the MoU are fair and reasonable, by virtue of article 101 par. 1 of Law 4548/2018.

In summary, according to the Memorandum of Understanding HELPE has agreed to sell and transfer the shares that it will acquire in DEPA Infrastructure S.A. (hereinafter "DEPA Infrastructure") following the partial demerger of Public Gas Corporation S.A. (hereinafter "DEPA") to be implemented pursuant to the provisions of article 80I of Law 4001/2011, as amended by Law 4643/2019, which shares will correspond to a percentage of 35% of DEPA's Infrastructure share capital, jointly with HRADF, which pursuant to the provisions of par. 12 of article 80I of Law 4001/2011, will sell and transfer the shares - in accordance with the provisions of Law 3986/2011- that the latter will acquire in DEPA Infrastructure following the aforementioned partial demerger, corresponding to a percentage of 65% of DEPA's Infrastructure share capital.

On the basis that HELPE and HRADF are related parties and in accordance with International Accounting Standard 24, the conclusion of a Memorandum of Understanding between HELPE and HRADF is subject to the limitations of Articles 99, 100 and 101 of Law 4548/2018. Therefore, HELPE requested KPMG to issue a Fairness Opinion on whether the terms of the Memorandum of Understanding are considered to be reasonable and fair to the Client and its shareholders (which are not affiliated parties), including minority shareholders.

This Fairness Opinion is provided to the Client solely in connection with and for the purpose as described in this Report and therefore cannot be used for any other purpose.

Finally, it is noted that the Fairness Opinion was based on information provided to us by HELPE's Management, for which we have received a signed Representation Letter.



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2 Limitations

Our scope of work involves solely the examination of the terms of the Memorandum of Understanding between HELPE and HRADF, regarding the joint disposal of their participation in DEPA Infrastructure, and the issuance of a Fairness Opinion on whether the said terms are considered to be reasonable and fair to the Client and its shareholders (which are not affiliated parties), including minority shareholders.

This Report does not constitute a valuation of HELPE's participation in DEPA Infrastructure nor is a fairness opinion with regards to the fair value of HELPE's participation in DEPA Infrastructure, as according to the Memorandum of Understanding the aforementioned valuation will be carried out at a later stage by an international investment bank or a well-known high profile consulting firm selected by HELPE, in accordance with the procedure as required by article 2.3. of the Memorandum of Understanding. Therefore, this Report is not likely to have a direct impact on HELPE's financial statements.

This Fairness Opinion was prepared for HELPE and solely in relation to the Memorandum of Understanding under consideration and for the purposes of Law 4548/2018, article 99 and article 101, paragraph 1. This Report was compiled exclusively for HELPE, including its Board of Directors and its appointed representatives, such as directors, officers, legal counsels, professional and financial advisors or any other consultants (hereinafter the "Representatives") and therefore should not be regarded as suitable for use by any other party or give rise to third party rights. However, this Fairness Opinion may be published, or referred to in published documents, or be communicated to third parties, as may be required under Law 4548/2018 or other applicable legislation.

KPMG will not accept any responsibility to any other party to whom the Report may be shown or who may acquire a copy of the Report – with the exception of the aforementioned - who has not agreed to accept the terms and conditions of the engagement letter dated 13 January 2020, as accepted and signed by HELPE.

This Fairness Opinion is given as of the date hereof taking into consideration the information and data provided to us up to its issuance. KPMG disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the conclusion, which would have been known or expected to be known as of the date hereof, but may come or be brought to KPMG's attention after the date of this Fairness Opinion. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the conclusion after the date hereof, KPMG reserves the right to change, modify or withdraw its Fairness Opinion. Moreover, KPMG reserves the right, but will be under no obligation, to complete any additional analyses that might subsequently be required, following the receipt of additional information.

KPMG believes that its Fairness Opinion must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the conclusion of the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

We assume that all information provided to us by HELPE Management (as included in section "Source of Information" of this Report) is accurate and complete. None of the above information has been – and could not be - audited, verified or confirmed by our side.



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KPMG does not express an opinion or any other form of assurance regarding the accuracy or reasonableness of the information provided to us, in which our Fairness Opinion was based and any consequences that may arise if such information is changed. KPMG has not verified the reasonableness of the information provided by the Client and has relied upon the Client to provide us with written representation that the information contained in the Report is materially accurate and complete and therefore forms a reliable basis for our work.

It is noted that KPMG does not express an opinion on the legal grounds and validity of the terms of the MoU or the reasonableness of said terms of the MoU from a legal perspective and has not reviewed the relevant legal provisions. Also, KPMG has not performed any legal review of the MoU or any other document or information referred to herein and does not express an opinion on the feasibility and/or legality of the implementation of the Memorandum of Understanding. Upon issuance of this Report, KPMG has taken for granted and was based upon HELPE's reassurance that it has verified the validity of the terms of the Memorandum of Understanding and the ability of its implementation. The reference to any legislative provisions in the Report is based on the information we have received from HELPE and its General Counsel, as well as on the Recommendation Letter and we have not reviewed their correctness or validity of the said information.

We also understand that in view of the tender process to be followed with regards to the sale of DEPA Infrastructure shares as set out below, the provisions of Law 3986/2011 governing the operation of HRADF must be adhered to, indicatively an opinion by the Board of Experts, a precautionary legal review of the shares transfer agreement by the Court of Auditors.

KPMG did not have direct access to HELPE and/or DEPA Infrastructure accounting books and files as this was not included in the scope of work of our signed engagement letter with the Client. As a result, KPMG cannot confirm or further analyze the information that is contained in HELPE's and/or DEPA's Infrastructure financial statements.

All information contained herein was provided by HELPE to KPMG. We will not accept responsibility to any other party to whom the Report may be shown or who may acquire a copy of the Report who has not agreed to accept the terms and conditions of the engagement letter.

Our Fairness Opinion is necessarily based upon the information made available to us up to the issuance of this Fairness Opinion, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof.

Reforming or updating our Report on the basis of new facts or events that may occur after final delivery is not part of this project. It is likely that later events will make it necessary to update our Fairness Opinion Report.

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Any decision by the Client or/and the Client's Management regarding whether or not to proceed with any transaction/agreement, shall rest solely with the Client.

Please note that in case our Services include advice that leads to an obligation to notify the tax authorities, under Council Directive (EU) 2018/822, we may need to disclose to them



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information contained in our advice, which may be partially confidential. This information may be further exchanged between the tax authorities of other EU Member States. The nature of the information disclosed will be decided by us within the legal framework, but every effort will be made to inform HELPE's Management in advance of any disclosure we may have concerning our services and, in each case, we will provide you with a copy of the notification. To the extent it is legally permitted, we are not liable to HELPE's Management for any consequences that may arise from or as a result of the disclosure. In specific cases, such disclosure may impose additional obligations on HELPE (such as the disclosure of relevant information in HELPE's tax return) and non-compliance with these obligations may result in penalties.

This Report should be read in the light of the above restrictions, noting that any changes to our conclusions caused by a scope review could be material.

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3 Source of information

For the purpose of our scope of work, we have reviewed and made use of the information and data provided by HELPE, including the following:

- The Memorandum of Understanding, approved both by HELPE's and HRADF's Management.
- The recommendation letter sent by HELPE's General Manager of Strategic Planning and New Activities and HELPE's General Counsel towards HELPE's Chief Executive Officer with the subject: "Approval of Memorandum of Understanding between HELPE and HRADF, concerning the sale of HELPE's shares to DEPA Infrastructure", dated December 5, 2019 (hereinafter the "Recommendation Letter").
- The HELPE Board of Directors decision with No. 1358/1/6.12.2019, which approved the strategy of utilizing HELPE's participation in DEPA S.A., the structure of the transaction, as proposed in the above mentioned Recommendation Letter as well as the scope of HELPE's framework of cooperation between HELPE and HRADF, as outlined in the Memorandum of Understanding.
- A true copy of article of Association of DEPA S.A., dated September 28, 2019, as signed by the Chairman of the Board of Directors.
- General macroeconomic data, as sourced by websites and databases that are widely used for company valuation purposes.
- Official website of Aswath Damodaran, Stern School of Business / New York University (pages.stern.nyu.edu/~adamodar/)
- Economist Intelligence Unit, Greek Economic Outlook, December 2019
- Standard & Poors Capital IQ, Database

It is noted that our work was based on the aforementioned data as well as on information and data retrieved during our discussions and written communication with the HELPE Management, whom reassured us that all the information and supporting documentation provided to us is accurate and complete.



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4 Legal framework – Article 101 of Law 4548/2018

According to article 101, par. 1 of Law 4548/2018 *“For the companies with shares listed in a regulated market, the decision of the BoD or the General Meeting is based on a certified auditor’s report or an audit company report or other independent to the company third party’s report, which gives an opinion on whether the transaction is fair and reasonable both for the company and its shareholders who are not related parties, including the minority shareholders, and includes the assumptions upon which it is based, as well as the methodologies applied”*.

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5 Presentation of the MoU regarding the sale of HELPE's participation in DEPA Infrastructure

5.1 Brief Background – DEPA Infrastructure S.A.

Based on the Recommendation Letter in relation to the approval of the Memorandum of Understanding – as it was delivered from HELPE's Management – we present below the brief background and the data on which the Memorandum of Understanding was based.

In particular, by virtue of the decision No. 206/25.04.2012 of the Interministerial Committee for Asset Restructuring and Privatizations (Government Gazette B' 1363/2012), shares that correspond to a percentage of 65% of the share capital of Public Gas Corporation SA (hereinafter "DEPA") were transferred to HRADF. The sale and transfer of shares corresponding to a 65% of DEPA's share capital by HRADF was approved with the decision by 'KYSOIP' dated 15.02.2019 (Government Gazette B' 461/2019), which approved the Investment Plan of HRADF dated 30.09.2019.

It is noted that HRADF and HELPE are the sole shareholders of DEPA and in particular HRADF holds shares that represent 65% of DEPA's share capital, whereas HELPE holds shares that represent 35% of DEPA's share capital.

Pursuant to article 80I of Law 4001/2011, as amended by virtue of Law 4643/2019 (Government Gazette A'193), DEPA will proceed with a partial demerger of the infrastructure sector, which is considered as the total of the infrastructure activities of DEPA and includes the following, as well as any other activity that will be included in the demerger plan and the balance sheet of the branch on which the demerger plan is based.

1. DEPA's participation in management companies of Attica's Natural Gas Distribution Networks (i.e. 'ΕΤΑΙΡΕΙΑ ΔΙΑΝΟΜΗΣ ΑΕΡΙΟΥ ΑΤΤΙΚΗΣ Α.Ε.' – EDAATTIKIS SA), Thessalonikis and Thessalias (i.e. 'ΕΤΑΙΡΕΙΑ ΔΙΑΝΟΜΗΣ ΑΕΡΙΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ' – THESSALIAS SA – EDA THESSALONIKIS – THESSALIAS SA) and the rest of Greece ('ΔΗΜΟΣΙΑ ΕΠΙΧΕΙΡΗΣΗ ΔΙΚΤΥΟΥ ΔΙΑΝΟΜΗΣ Α.Ε.' – DEDA SA)
2. DEPA's ownership on the fixed assets of the distribution networks
3. The DEPA-owned fiber optic network
4. DEPA's rights and obligations in relation to the development, design and implementation of distribution network infrastructure projects, including infrastructure projects of Compressed Natural Gas or LNG Small Scale (LNG) projects, excluding DEPA's rights and obligations in international projects, such as quantitative commitments on the Greece-Bulgaria (IGB) interconnector pipeline or the Floating Storage Regasification Unit LNG (FSRU) in Alexandroupolis.

Within the context of the aforementioned description of the partial demerger, DEPA SA, which will represent the divided company according to article 56 of Law 4601/2019, will transfer the infrastructure sector (as defined above) to a new company, i.e. DEPA INFRASTRUCTURE SA (hereinafter "DEPA Infrastructure"). As an exchange for the transfer of the Infrastructure Sector, DEPA Infrastructure will issue shares, which will be delivered to HRADF and to HELPE, with the percentages of 65% and 35% respectively.

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Following the above, HRADF will carry out an international tender process for the sale and transfer of its participation percentage in DEPA Infrastructure (that is 65%). In particular, according to paragraph 12 of article 80I of Law 4001/2011 (as amended by virtue of article 16 of Law 4643/2019), HRADF will sell and transfer to an interested third party buyer the shares corresponding to a percentage of 65% of the total shares issued by DEPA Infrastructure, according to the provisions of Law 3986/2011.

According to the aforementioned provision, the disposal process of the above shares may commence prior to the completion of the partial demerger of the existing DEPA. In any case, the completion of the transfer process is subject to the prior completion of the partial demerger.

According to the Recommendation Letter and in light of the above legal provisions, HELPE has commenced negotiations with HRADF with the purpose of signing the Memorandum of Understanding for the mutual disposal of 100% of DEPA's Infrastructure shares, following the successful joint sale of 66% of DESFA's shares that was completed in 2018.

It is noted that according to the information received by HELPE's Management, the signing of the Memorandum of Understanding (as it is shown in Section 5.2 of the present Document) was initially approved by HELPE's Board of Directors decision dated 06.12.2019 and is pending approval by HELPE's General Meeting of Shareholders.

5.2 Main points of the Memorandum of Understanding in relation to utilizing HELPE's participation in DEPA Infrastructure

1. The main terms that were agreed between HELPE and HRADF in relation to the Memorandum of Understanding are as follows:
2. HELPE and HRADF will jointly sell and transfer 100% of the issued shares of DEPA Infrastructure. For this purpose, HELPE has authorized HRADF under article 2.1. of the Memorandum of Understanding to lead the competition process, acting on its own behalf as well as on behalf of HELPE.
3. HRADF has expressly undertaken the obligation to keep HELPE informed for any material development in relation to the tender and the sale of the shares, to submit to HELPE any relevant document and information (eg presentations and briefings to prospective buyers, documentation department material etc), to provide to HELPE all necessary information and documentation for the valuation of HELPE shares in DEPA Infrastructure, to include in the list of persons that will be contacted as prospective buyers, buyers that will be suggested by HELPE, to invite HELPE and its consultants to all meetings with the prospective buyers (the Greek State and the relevant Regulatory Authorities), whereas in the same time, it was agreed that HELPE and its advisors will participate in the drafting and approval of the relevant to the transaction documents (eg. Invitation for tender, prospectuses, contract plans, etc.).
4. The selection of the bids which are to be received by the bidders participating in the relevant tender binders shall be solely on the basis of financial criteria.
5. Each one of the parties undertake to carry out, independently from the other party and according to their internal processes, valuations of DEPA's Infrastructure shares (i.e. 100% of the shares), the results of which will be taken into account during the evaluation of the binding offers that will be submitted by the prospective buyers.
6. The valuation of HELPE's shares will be carried out by an independent valuator (international investment bank /well-known high-profile consulting firm) as it is mentioned in detail in Article 2.3.2 of the Memorandum of Understanding.

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7. Provision is made for the opening of the said valuations of each contracting party on the same time with the opening of the binding offers of the prospective buyers.
8. It is also provided that HRADF will select the final highest bid of the preferred bidder and send it to HELPE for approval. HELPE will be obliged to approve the respective offer and proceed with the sale of its shares provided that the offer is greater than the minimum amount of the value that HELPE will have conducted for its shares.
9. The conclusion of the shares purchase agreement with the prospective buyer is subject to the approval of the competent corporate bodies of each company.
10. HELPE undertakes not to sell, assign, transfer, provide, recommend or permit any encumbrance on its shares in DEPA Infrastructure SA, as well as not to enter into any agreement in relation to voting rights or any other rights deriving from any of its shares in DEPA Infrastructure SA.
11. Termination of the Memorandum of Understanding:
 - a. In the case that no invitation for tender (or similar action) in relation to the sale of DEPA's Infrastructure shares has been published within six (6) months from the date of signing the Memorandum of Understanding, or
 - b. In the case that during the period of twelve (12) months from the date of publishing the invitation for tender (or similar action), the documents relating to the sale of shares have not been signed, or
 - c. With the completion of the transactions that are provided by the sale documents in relation to such respective sale (or with the termination of the sale documents in relation to such sale, according to their terms, if this occurs earlier).

We note that the above (under b.) twelve months deadline can be extended for three (3) more months either (a) by the mutual agreement of the parties, or (b) by giving notice from one party to the other.

The Memorandum of Understanding is regulated by Greek Law and the jurisdiction of the Athens Courts is agreed.

5.3 Strategic Benefits for HELPE from the disposal of its participation in DEPA Infrastructure

According to the information we have received from HELPE's Management and based on the Recommendation Letter, it derives that taking into consideration the forthcoming demerger of DEPA S.A. in accordance with the aforementioned and the sale of HRADF's participation in DEPA Infrastructure (i.e. 65%), HELPE wishes to cooperate with HRADF in order to achieve the joint sale of 100% of DEPA's Infrastructure share capital, through an international tender process.

In particular, according to the information we have received from the Client, it is evident that HELPE's Management considers that the shareholders of HELPE, including the minority shareholders will benefit from: a) the sale of HELPE's participation in DEPA Infrastructure share capital as it is now considered business wise as a non-strategic participation and b) the joint sale of HELPE's participation in DEPA Infrastructure (i.e. 35%) in collaboration with the HRADF as in this case it is anticipated that the bids price will be maximized and consequently the proceeds for HELPE and its shareholders, including minority shareholders.

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A. *Divestment from a non-strategic participation*

Specifically, taking into consideration the information we have received from the Client regarding HELPE's future business strategy, it derives that HELPE's Management has decided to dispose its participation in DEPA Infrastructure (i.e. 35%), taking into account the following arguments:

1. The regulatory framework in force concerning the natural gas and energy market in Greece, the implementation of which is supervised by the independent Energy Regulatory Authority (RAE), raises the issue of incompatibility of HELPE's participation in DEPA Infrastructure due to its participation also in DEPA Commercial as well as its involvement in the trading and supply of gas and electricity in Greece, via HELPE's participation by 50% in Elpedison's share capital.

It should be noted that taking in consideration the strict regulatory framework as currently in force, in case HELPE does not divest from its participation in DEPA Infrastructure there will be serious restrictions concerning HELPE's future involvement in the gas trading sector in Greece, which - based on the information we have received from HELPE's Management - contradicts HELPE's future business strategy.

2. Pursuant to article 80Z par. 2 of Law 4001/2011, which was added by Law 4601/2019 and as amended by virtue of Law 4643/2018, HELPE cannot further increase its participation in DEPA Infrastructure other than the minority stake (i.e. 35%) that already holds.
3. Based on the information provided by HELPE's Management, HELPE's minority participation in DEPA Infrastructure coupled with a third party as a majority shareholder, that would purchase HRADF's shareholding, which would potentially be a competitor to HELPE, is considered business wise as contrary to HELPE's and its shareholders benefit as well as opposed to HELPE's future business strategy.
4. The business activity of DEPA Infrastructure is an activity with high capital employed while at the same time with a controlled required return through the Regulated Asset Base (RAB), due to the fact that in DEPA Infrastructure, following the partial demerger of DEPA, shall be transferred DEPA's participations in EDA Attikis S.A., EDA Thessalonikis- Thessalias S.A. and DEDA S.A., DEPA's ownership rights on distribution networks, the fibre-optic network owned by DEPA, the rights and obligations of DEPA with respect to the development, design and implementation of projects concerning the infrastructure of the distribution networks (as presented in section 5.1 of this Report).

Therefore, in order to maintain and expand the aforementioned fixed assets that will be owned by DEPA Infrastructure, HELPE's Management considers that potentially capital expenditure (CAPEX) might be required in the near future, to which HELPE will have to contribute proportionally to its participation in DEPA's Infrastructure share capital (i.e. 35%). The aforementioned investment funds alternatively could be utilized by HELPE's Management for the implementation of its future business strategy.

B. *Maximization of the Transaction proceeds through the joint sale with HRADF*

Based on the information we have received from the Client, as included in the Recommendation Letter provided to us concerning the approval of the Memorandum of Understanding between HELPE and HRADF, HELPE's Management decision to proceed with the sale of its shareholding in DEPA Infrastructure (i.e. 35%) jointly with HRDF, is deemed reasonable and beneficial to all HELPE shareholders, including minority shareholders due to the following reasons:

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1. The sale and transfer of HELPE's participation in DEPA Infrastructure (i.e. 35%) jointly with HRADF, which owns the remaining 65% of DEPA's Infrastructure share capital, is expected to maximize the bid price and consequently the proceeds for HELPE shareholders, including minority shareholders, as in this case the disposal of 100% of DEPA's Infrastructure share capital will be achieved along with the transfer of its full control to a third party, therefore the proposed bid price will be increased by the control premium.

It is noted that the inclusion a control premium is a standard market practice in case of a transaction involving the transfer of the full control (100%) of the company's share capital to a potential investor.

2. Additionally, the jointly sale and transfer of 100% share capital of DEPA Infrastructure - which is wholly owned by HELPE and HRADF - as well as the transfer of DEPA's Infrastructure full control to a third party, is expected to significantly increase the number of potential investors (investors pool) as well as further enhance the expression of interest by similar companies that are engaged in the development and management of natural gas and energy infrastructure worldwide, as well as private equity funds investing in infrastructure companies (infrastructure funds).

Following the above, we consider that the co-existence of a third party investor in the shareholding of DEPA Infrastructure, together with HELPE – that owns a strong minority shareholding – it will be an obstacle to the successful and lucrative implementation of this transaction as it will reduce the number of interested parties (investors pool) that would be willing to invest in a company where HELPE would remain as a strong minority shareholder (35%), while at the same time would restrict the expected bid price as should an investor chose to participate in a company having a strong minority shareholder, he would do so by offering a lower price.

3. Lastly, it is expected that HELPE's cooperation with HRADF, in view of the disposal of HELPE's participation in DEPA Infrastructure, will make more effective the whole tender process as well as the preparation of the transaction in general. The aforementioned argument is also supported by the recent successful completion of DESFA's sale jointly with HRADF, whose tender process is considered to significantly resemble the one to be carried out for the sale of DEPA Infrastructure, jointly with HRADF.

At the same time, the terms of the Memorandum of Understanding under consideration, ensure HELPE's independence in conducting the valuation of its participation in DEPA Infrastructure and protect HELPE's interests by not forcing HELPE to transfer its shareholding in case the preferred bidder's offer is lower than HELPE's respective valuation.



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6 Assessment of the Memorandum of Understanding regarding the disposal of HELPE's participation in DEPA Infrastructure

Taking into account a) our previous analysis, b) the clarifications received from HELPE's Management and c) the limitations of our work, as presented in detail in Section 2 of this Report and in accordance with our professional judgment, we consider the terms of the Memorandum of Understanding regarding the sale of HELPE's participation in DEPA's Infrastructure share capital (i.e. 35%) as fair and reasonable for the Client and its shareholders, who are not related parties, including minority shareholders, pursuant to article 101 par. 1 of Law 4548/2018.

It is noted that our Fairness Opinion is based upon the information made available to us up to the issuance of this Fairness Opinion, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof.

Yours sincerely,
On behalf of KPMG Auditing S.A.

Marina Kapetanaki
Certified Auditor
Registration Number SOEL 15911

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