

**Host.AL Sh.p.k.**

Statement of Financial Position for the year ended December 31, 2019

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*(All amounts are expressed in LEK)*

**Host.AL Sh.p.k**

**NIPT L82309007S**

**Financial Statements**

**For the year ended December 31, 2019**

# Host.AL Sh.p.k.

Statement of Financial Position for the year ended December 31, 2019

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(All amounts are expressed in LEK)

## TABLE OF CONTENTS PAGE

### Contents

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>	<b>6</b>
I-Financial Statement		7
1. General Information		12
2. Basis of preparation		12
3. Significant accounting policies		13
4. Office Equipment and Furniture, Intangible assets		18
5. Trade and other receivables		19
6. Cash and cash equivalents		19
7. Trade and other payables		20
8. Non-current liabilities		20
9. Revenue		20
10. Other operating expenses		21
11. Personnel expenses		21
12. Income tax expense		21
13. Events after the reporting date		22

# Host.AL Sh.p.k.

## Statement of Financial Position for the year ended December 31, 2019

(All amounts are expressed in LEK)

### I-Financial Statement

Bilanci "HOST.AL "		Balance Sheet "HOST.AL "		Note nr.	As of 31.12.2019	As of 31.12.2018
AKTIVET		ASSETS				
Bilanci "HOST.AL "		Balance Sheet "HOST.AL "		Shenimi	Periodha	Periodha
AKTIVET		ASSETS		nr.	31.12.2019	31.12.2018
<b>I</b>	<b>Aktive Afatshkurtera</b>	<b>Current assets</b>			<b>9,153,179</b>	<b>150,020</b>
▶	<b>Aktive monetare</b>	<b>Cash and cash equivalents</b>		<b>1</b>	<b>9,153,179</b>	<b>150,020</b>
1	Banka	Bank			8,787,379	150,020
2	Arka	Cash			365,800	
▶	<b>Investime</b>	<b>Investments</b>		<b>2</b>	-	-
1	Në tituj pronësie të njësjive ekonomike brenda grupit	Shares of economic units within the group			-	-
2	Aksionet e veta	Own shares			-	-
3	Te tjera Financiare	Other financial investments			-	-
▶	<b>Të drejta të arkëtueshme</b>	<b>Trade and other receivables</b>		<b>3</b>	-	-
1	Nga aktiviteti i shfrytëzimit	Trade receivables				
2	Nga njësitë ekonomike brenda grupit	From economic units within the group				
3	Nga njësitë ekonomike ku ka interesa pjesëmarrës	From economic units the company has invested in				
4	Të tjera	Others				
5	Kapital i nënshkruar i papaguar	Subscribed share capital				
▶	<b>Inventarët</b>	<b>Inventories</b>		<b>4</b>	-	-
1	Lëndë e parë dhe materiale të konsumueshme	Raw materials and consumable materials				
2	Prodhime në proces dhe gjysëmprodukte	Work in process (WIP)				
3	Produkte të gatshme	Finished products				
4	Mallra	Stock				
5	Aktive Biologjike (Gjë e gjallë në rritje e majmëri)	Biological assets (living plants and animals)				
6	AAGJM të mbajtura për shitje	Long term monetary assets held for sale				
7	Parapagime për inventar	Prepayments for inventory			-	-
▶	<b>Shpenzime të shtyra</b>	<b>Deferred expenses</b>		<b>5</b>	-	-
▶	<b>Të arkëtueshme nga të ardhurat e konstatuara</b>	<b>Receivables from identified income</b>		<b>6</b>	-	-
<b>I</b>	<b>Totali i Aktiveve Afatshkurtera(I)</b>	<b>Total current assets</b>			<b>9,153,179</b>	<b>150,020</b>
<b>II</b>	<b>Aktive Afatgjata</b>	<b>Noncurrent assets</b>			<b>10,555,720</b>	<b>12,406,075</b>
▶	<b>Aktive financiare</b>	<b>Financial assets</b>		<b>7</b>	-	-
1	Tituj pronësie në njësitë ekonomike brenda grupit	Shares held by economic units within the group			-	-
2	Tituj të huadhënies në njësitë ekonomike brenda gr	Bonds held by economic units within the group			-	-
3	Tituj pronësie në njësitë ekonomike ku ka interesa	Shares held by economic units the company has invested in			-	-
4	Tituj të huadhënies në njësitë ekonomike ku ka int	Bonds held by economic units the company has invested in			-	-
5	Tituj të tjerë të mbajtur si aktive afatgjata	Other financial instruments held as long term assets			-	-
6	Tituj të tjerë të huadhënies	Other bonds			-	-
▶	<b>Aktivët Afatgjata materiale</b>	<b>Tangible assets</b>		<b>8</b>	<b>24,645</b>	-
	Toka, troje,terrene	Land				
	Ndertesa,Ndertime dhe instalime te pergjithesh	Buildings and instalments				
	Inst teknike ,makineri,paisje,vegla,instr	Equipment, machinery, instruments			24,645	
	Mjete transporti	Transportation vehicles				
	Paisje zyre dhe informatike,mobilje orendi	Office equipment and furniture				
	Te tjera ne Shfyrtezim	Other tangible assets in use			-	
▶	<b>Aktivët biologjike</b>	<b>Biological assets</b>		<b>9</b>	-	-
▶	<b>Aktive jo materiale:</b>	<b>Intangible assets</b>		<b>10</b>	<b>10,531,075</b>	<b>12,406,075</b>
1	Koncesione,patenta,licenca,marka tregtare,të drejta	Concessions, patents, licenses, trade marks, copyrights and si			10,531,075	12,406,075
2	Emri i Mirë	Goodwill				
3	Parapagime për AAJM	Prepayments for long term financial assets				
▶	<b>Aktive tatimore të shtyra</b>	<b>Deferred tax asset</b>		<b>11</b>	-	-
▶	<b>Kapitali i nënshkruar i papaguar</b>	<b>Subscribed share capital</b>		<b>12</b>	-	-
	<b>Totali i Aktiveve Afatgjata(II)</b>	<b>Total noncurrent assets</b>			<b>10,555,720</b>	<b>12,406,075</b>
	<b>TOTALI I AKTIVEVE (I + II)</b>	<b>Total assets</b>			<b>19,708,899</b>	<b>12,556,095</b>

# Host.AL Sh.p.k.

## Statement of Financial Position for the year ended December 31, 2019

(All amounts are expressed in LEK)

Bilanci "HOST.AL"		Balance Sheet "HOST.AL"	No	As of	As of
DETYRIMET DHE KAPITALI		LIABILITIES AND EQUITY	te	31.12.2019	31.12.2018
Bilanci "HOST.AL"		Balance Sheet "HOST.AL"	Sh	Periudha	Periudha
DETYRIMET DHE KAPITALI		LIABILITIES AND EQUITY	eni	31.12.2019	31.12.2018
<b>I</b>	<b>Detyrime Afatshkurtera</b>	<b>Current liabilities</b>		<b>1,022,896</b>	<b>55,895</b>
▶	<b>Detyrime Afatshkurtera</b>	<b>Current liabilities</b>		<b>1,022,896</b>	<b>55,895</b>
1	Titujt e huamarrijes	Short term bonds			
2	Detyrime ndaj institucioneve të kredisë	Short term loans and credit lines			
3	Arkëtime në avancë për porosi	Deferred income		292,262	
4	Të pagueshme për aktivitetin e shfrytëzimit	Trade payables		(58,022)	
5	Dëftesa të pagueshme	Banknotes payable			
6	Të pagueshme ndaj njësisë ekonomike brenda grupit	Payables to economic units within the group			
7	Të pagueshme ndaj njësisë ekonomike ku ka interesa pjesëmarrëse	Payables to economic units the company has invested in			
8	Të pagueshme ndaj punonjësve dhe sigurimeve shoqërore/shëndetsore	Payables for social and healthcare insurance		109,945	55,895
9	Të pagueshme për detyrimet tatimore	Tax payable		678,711	
10	Të tjera të pagueshme	Other payables			
▶	<b>Të pagueshme për shpenzime të konstatuara</b>	<b>Payables for identified expenses</b>			
▶	<b>Të ardhura të shtyra</b>	<b>Deferred income</b>			
▶	<b>Provizione</b>	<b>Provisions</b>			
	<b>Totali i Detyrimeve Afatshkurtera (I)</b>	<b>Total current liabilities (I)</b>		<b>1,022,896</b>	<b>55,895</b>
<b>II</b>	<b>Detyrime Afatgjata</b>	<b>Non-current liabilities</b>		<b>3,756,865</b>	<b>-</b>
▶	<b>Detyrime Afatgjata</b>	<b>Non-current liabilities</b>		<b>3,756,865</b>	<b>-</b>
1	Titujt e huamarrijes	Long term bonds			
2	Detyrime ndaj institucioneve të kredisë	Long term loans			
3	Arkëtimet në avancë për porosi	Deferred income			
4	Të pagueshme për aktivitetin e shfrytëzimit	Trade payables			
5	Dëftesa të pagueshme	Banknotes payable			
6	Të pagueshme ndaj njësisë ekonomike brenda grupit	Payables to economic units within the group		3,756,865	
7	Të pagueshme ndaj njësisë ekonomike ku ka interesa pjesëmarrëse	Payables to economic units the company has invested in			
8	Të tjera të pagueshme	Other payables		-	-
▶	<b>Të pagueshme për shpenzime të konstatuara</b>	<b>Payables for identified expenses</b>		<b>-</b>	<b>-</b>
▶	<b>Të ardhura të shtyra</b>	<b>Deferred income</b>		<b>-</b>	<b>-</b>
▶	<b>Provizione:</b>	<b>Provisions</b>		<b>-</b>	<b>-</b>
1	Provizione për pensionet	Pension provisions			
2	Provizione të tjera	Other provisions			
▶	<b>Detyrime tatimore të shtyra</b>	<b>Deferred tax</b>		<b>-</b>	<b>-</b>
	<b>Totali i Detyrimeve Afatgjata (II)</b>	<b>Total non current liabilities (II)</b>		<b>3,756,865</b>	<b>-</b>
	<b>DETYRIMET TOTALE (I+II)</b>	<b>Total liabilities (I+II)</b>		<b>4,779,761</b>	<b>55,895</b>
<b>III</b>	<b>Kapitali</b>	<b>Equity</b>		<b>14,929,138</b>	<b>12,500,200</b>
▶	<b>Kapitali dhe Rezervat</b>	<b>Equity and reserves</b>		<b>-</b>	<b>-</b>
▶	Kapitali i Nënshkruar	Subscribed capital		12,500,000	12,500,000
▶	<b>Primi i lidhur me kapitalin</b>	<b>Share premium</b>		<b>-</b>	<b>-</b>
▶	<b>Rezerva rivlerësimi</b>	<b>Revaluation reserve</b>		<b>-</b>	<b>-</b>
▶	<b>Rezerva të tjera</b>	<b>Other reserves</b>		<b>-</b>	<b>-</b>
1	Rezerva ligjore	Legal reserves			
2	Rezerva statutore	Statutory reserves			
3	Rezerva të tjera	Other reserves		-	-
▶	<b>Fitimi i pashpërndarë</b>	<b>Retained earnings</b>		<b>200</b>	
▶	<b>Fitimi (humbja) e vitit financiar</b>	<b>Net profit (loss) of the period</b>		<b>2,428,938</b>	<b>200</b>
	<b>Totali i Kapitalit (III)</b>	<b>Total equity</b>		<b>14,929,138</b>	<b>12,500,200</b>
	<b>TOTALI I DETYRIMEVE DHE KAPITALIT ( TOTAL LIABILITY AND EQUITY (I,II,III)</b>			<b>19,708,899</b>	<b>12,556,095</b>

# Host.AL Sh.p.k.

## Statement of Financial Position for the year ended December 31, 2019

(All amounts are expressed in LEK)

Pasqyra te Ardhurave dhe Shpenzimeve ( Bazuar ne klasifikimin e Shpenzimeve sipas Natyres )	Profit and Loss Statement (Expenses classified by nature)	Note nr.	Reporting period 31.12.2019	Reporting period 31.12.2018
Pasqyra te Ardhurave dhe Shpenzimeve ( Bazuar ne klasifikimin e Shpenzimeve sipas Natyres )	Profit and Loss Statement (Expenses classified by nature)	Shenimi nr.	Periudha 31.12.2019	Periudha 31.12.2018
<b>Të ardhurat nga aktiviteti i shfrytëzimit:</b>	<b>Revenues from operating activity</b>		<b>9,802,857</b>	<b>144,570</b>
Të ardhurat nga shitja	Sales	12	9,802,857	144,570
Ndryshimet në inventarin e produkteve të gatshme dhe prodhimin	Changes in inventory of finished products and work in process		-	-
Të ardhura të tjera të shfrytëzimit.	Other operating income	13	-	-
<b>Totali i të ardhurave nga aktiviteti i shfrytëzimit</b>	<b>Total operating revenues</b>		<b>9,802,857</b>	<b>144,570</b>
<b>Shpenzimet:</b>	<b>Expenses:</b>			
Lënda e parë dhe materiale të konsumueshme	Raw material and other consumed materials		-	(552)
Shpenzime të personelit:	Wages and Salaries	14	(1,360,404)	(49,093)
<i>Paga dhe shpërblime</i>	<i>Wages and bonuses</i>		(1,165,727)	(41,080)
<i>Shpenzime për sigurimet shoqërore dhe shëndetëso.</i>	<i>Social and health contributions</i>		(194,677)	(8,013)
Shpenzime konsumi dhe amortizimi	Amortization and depreciation	7	(1,878,255)	(93,925)
Shpenzime të tjera shfrytëzimi	Other operating expenses	15	(4,139,034)	(800)
<b>Totali i shpenzimeve</b>	<b>Total expenses</b>		<b>(7,377,693)</b>	<b>(144,370)</b>
<b>Të ardhura të tjera</b>	<b>Other revenues</b>		-	-
<b>Zhvlerësimi i aktiveve dhe investimeve financiare të</b>	<b>Write-down and impairment on current assets and current financ</b>		-	-
<b>Të ardhurat dhe shpenzime financiare:</b>	<b>Financial income and expenses</b>			
Të ardhura (shpenzime) nga interesat dhe të ngjashme, neto	Net interest income (expense)	16	(3,901)	-
Të ardhura (shpenzime) nga kursi i këmbimit, neto	Net exchange rates income (expense)	17	143,100	-
<b>Totali i te ardhurave dhe shpenzimeve financiare</b>	<b>Net financial income (expense)</b>		<b>139,199</b>	<b>-</b>
<b>Pjesa e fitimit (humbjes) nga pjesëmarrjet</b>	<b>Share of profit (loss) form invested companies</b>		-	-
<b>Fitimi (humbja) para tatimit</b>	<b>Earnings before taxes</b>		<b>2,564,363</b>	<b>200</b>
Shpenzimi për tatimin mbi fitimin aktual	Taxes on current period earnings	18	135,425	-
Të ardhura nga tatimet e shtyra	Deferred taxes	18		
<b>Fitimi (humbja) e vitit</b>	<b>Net income (loss) of the period</b>		<b>2,428,938</b>	<b>200</b>
<b>Pasqyra e të ardhurave gjithëpërfshirëse</b>	<b>Statement of comprehensive income</b>		<b>Periudha 31.12.2019</b>	<b>Periudha 31.12.2018</b>
<b>Të ardhura të tjera gjithëpërfshirëse për vitin:</b>	<b>Other comprehensive income of the year:</b>			
Diferencat nga përkthimi i monedhës në veprimtari të hu	Exchange differences on translation of foreign operatio		-	-
Diferencat nga rivlerësimi i aktiveve afatgjata materiale	Revaluation differences of long term tangible assets		-	-
Diferencat nga rivlerësimi i aktiveve financiare të mbajtur	Revaluation differences of assets held for sale		-	-
Pjesa e të ardhurave gjithëpërfshirëse nga pjesëmarrjet	Share of comprehensive income form invested compani		-	-
<b>Totali i të ardhurave të tjera gjithëpërfshirëse për vi</b>	<b>Total other comprehensive income of the year</b>		<b>-</b>	<b>-</b>
<b>Totali i të ardhurave gjithëpërfshirëse për vitin</b>	<b>Total comprehensive income of the year</b>		<b>2,428,938</b>	<b>200</b>

Brizo Consulting Sh.p.k. Statement of Financial Position for the year ended December 31, 2018

(All amounts are expressed in LEK)

PASQYRA E NDRYSHIMEVE NE KAPITAL		STATEMENT OF OWNER'S EQUITY	Subscribed capital	Retained Earnings	Net profit of the period	Total	Non-controlling interest	Total
PASQYRA E NDRYSHIMEVE NE KAPITAL		STATEMENT OF OWNER'S EQUITY	Kapitali i nñshkruar	Fitimi pashpërdarë	Fitimi vitit ushtrimor	Totali	Interesa jokontrolluese	Totali
<b>B</b>	<b>Pozicioni më 31 Dhjetor 2017</b>	<b>Beginning capital balance as of 31 December 2017</b>	-	-	-	-	-	-
	<b>Të ardhura totale gjithëpërfshirëse për vitin:</b>	<b>Comprehensive income of the year:</b>						
	Fitimi / Humbja e vitit 2017	Net income (loss) 2018			200	200		200
	<b>Të ardhura të tjera gjithëpërfshirëse:</b>	<b>Other comprehensive income:</b>						
	<b>Të ardhura totale gjithëpërfshirëse për vitin:</b>	<b>Total comprehensive income of the year:</b>						
	<b>Transaksionet me pronarët e njësisë ekonomike të njohura direkt në kapital:</b>	<b>Transactions from owners of the economic units directly impacting capital:</b>						
	Emetimi i kapitalit të nënshkruar	Share issuance	12,500,000			12,500,000		12,500,000
	Dividendë të paguar	Paid dividends						
	<b>Totali i transaksioneve me pronarët e njësisë ekonomike</b>	<b>Total transactions from owners of the economic units</b>						
<b>C</b>	<b>Pozicioni më 31 Dhjetor 2018</b>	<b>Ending capital balance as of 31 December 201</b>	<b>12,500,000</b>	<b>-</b>	<b>200</b>	<b>12,500,200</b>	<b>-</b>	<b>12,500,200</b>
	<b>Të ardhura totale gjithëpërfshirëse për vitin:</b>	<b>Comprehensive income of the year:</b>						
	Fitimi / Humbja e vitit 2018	Net income (loss) 2019			2,428,938	2,428,938		2,428,938
	<b>Të ardhura të tjera gjithëpërfshirëse:</b>	<b>Other comprehensive income:</b>						
	<b>Të ardhura totale gjithëpërfshirëse për vitin:</b>	<b>Total comprehensive income of the year:</b>						
	<b>Transaksionet me pronarët e njësisë ekonomike të njohura direkt në kapital:</b>	<b>Transactions from owners of the economic units directly impacting capital:</b>						
	Emetimi i kapitalit të nënshkruar	Share issuance						
	Dividendë të paguar	Paid dividends						
	<b>Totali i transaksioneve me pronarët e njësisë ekonomike</b>	<b>Total transactions from owners of the economic units</b>						
<b>C</b>	<b>Pozicioni më 31 Dhjetor 2019</b>	<b>Ending capital balance as of 31 December 201</b>	<b>12,500,000</b>	<b>-</b>	<b>2,429,138</b>	<b>14,929,138</b>	<b>-</b>	<b>14,929,138</b>

*(All amounts are expressed in LEK, unless otherwise stated)*

Pasqyra e Fluksit të Mjeteve Monetare (metoda indirekte)	Cash Flow Statement (Indirect method)	As of 31.12.2019	As of 31.12.2018
Pasqyra e Fluksit të Mjeteve Monetare (metoda indirekte)	Cash Flow Statement (Indirect method)	Periudha 31.12.2019	Periudha 31.12.2018
<b>► Fluksi i Mjeteve Monetare nga/(përdorur në) aktivitetin e shfrytëzimit</b>	<b>Cash flows from operating activities</b>	<b>5,274,194</b>	<b>150,020</b>
Fitim / Humbja e vitit	Net profit (loss) of the period	2,428,938	200
<b>Rregullimet për shpenzimet jomonetare:</b>	<b>Adjustments for non cash items:</b>		
Shpenzimet financiare jomonetare	Non cash financial expenses		
Shpenzimet për tatimin mbi fitimin jomonetar	Taxes on non cash earnings		
Shpenzime konsumi dhe amortizimi	Amortization and depreciation	1,878,255	93,925
Zhverësimi i aktiveve afatgjata materiale	Impairment on long term tangible assets		
<b>Fluksi i mjeteve monetare i përfshirë në aktivitetet investuese:</b>	<b>Cash flows included in investing activities</b>	<b>-</b>	<b>-</b>
Fitim nga shitja e aktiveve afatgjata materiale	Gains on disposal		
<b>Ndryshimet në aktivet dhe detyrimet e shfrytëzimit:</b>	<b>Changes in receivables and payables:</b>	<b>967,001</b>	<b>55,895</b>
Rënie/(ritje) në të drejtat e arkëtueshme dhe të tjera	Increase (decrease) in accounts receivable		
Rënie/(ritje) në inventarë	Increase (decrease) in inventories		
Rritje/(rënie) në detyrimet e pagueshme	Increase (decrease) in accounts payable	967,001	55,895
Rritje/(rënie) në detyrime për punonjësit	Increase (decrease) in employees payables		
<b>Mjete monetare neto nga/(përdorur në) aktivitetin e shfrytëzimit</b>	<b>Net cash flow from operating activities</b>	<b>5,274,194</b>	<b>150,020</b>
<b>► Fluksi i Mjeteve Monetare nga/(përdorur në) aktivitetin e investimit</b>	<b>Cash flows from investing activities</b>	<b>(27,900)</b>	<b>-</b>
Para neto të përdorura për blerjen e filialeve	Net cash for purchase of subsidiaries		
Para neto të arkëtuara nga shitja e filialeve	Net cash received from subsidiaries proceed		
Pagesa për blerjen e aktiveve afatgjata materiale	Net cash for long term tangible assets purchase	(27,900)	
Arkëtime nga shitja e aktiveve afatgjata materiale	Net cash from long term tangible assets disposal		
Pagesa për blerjen e investimeve të tjera	Payments for other investments purchase		
Arkëtime nga shitja e investimeve të tjera	Receipts from sale of other assets		
Dividentë të arkëtuara	Received dividends		
<b>Mjete monetare neto nga/(përdorur në) aktivitetin e investimit</b>	<b>Net cash flow from investing activity</b>	<b>(27,900)</b>	<b>-</b>
<b>► Fluksi i Mjeteve Monetare nga/(përdorur në) aktivitetin e financimit</b>	<b>Cash flow from financial activity</b>	<b>3,756,865</b>	<b>-</b>
Arkëtime nga emetimi i kapitalit aksionar	Share issuance		
Arkëtime nga emetimi i aksioneve të përdorura si kolateral	Share issued as collateral		
Hua të arkëtuara	Loans receipt	3,756,865	
Pagesa e kostove të transaksionit që lidhen me kreditë dhe huatë	Transaction costs on loans and credit lines		
Riblerje e aksioneve të veta	Share buyback		
Pagesa e aksioneve të përdorura si kolateral	Payment for collateral shares		
Pagesa e huave	Payment for loans		
Pagesë e detyrimeve të qirasë financiare	Payment for leasing		
Interes i paguar	Paid interest		
Dividendë të paguar	Paid dividends		
<b>Mjete monetare neto nga/(përdorur në) aktivitetin e financimit</b>	<b>Net cash flow from financing activity</b>	<b>3,756,865</b>	<b>-</b>
<b>Rritje/(rënie) neto në mjete monetare dhe ekuivalentë të mjeteve monetare</b>	<b>Increase/ (Decrease) in cash and cash equivalents</b>	<b>9,003,159</b>	<b>150,020</b>
<b>Mjete monetare dhe ekuivalentë të mjeteve monetare fillim periudhes</b>	<b>Beginning cash balance</b>	<b>150,020</b>	<b>-</b>
Efekti i luhatjeve të kursit të këmbimit të mjeteve monetare	Effect of fluctuations in exchange rates		
<b>Mjete monetare dhe ekuivalentë të mjeteve monetare më 31 dhjetor 2019</b>	<b>Ending cash balance as of 31 December 2019</b>	<b>9,153,179</b>	<b>150,020</b>

## 1. General Information

Host.AI Sh.p.k (the “Company”) was established in November 09, 2018 as a limited liability company in accordance with the legislation in force for commercial companies operating in Albania. Its head office is located in Tirana.

The paid in capital of the Company as at December 31, 2019 amounting to Albanian Lek 12,500,000 is fully owned by Greek Company Enartia SA.

The Company was incorporated for the purpose of IT services and the development of software in Albania.

As at December 31, 2019 the Company had 2 employees.

## 2. Basis of preparation

### (a) Statement of compliance

The financial statements have been prepared in accordance with Albanian National Accounting Standards (NAS).

### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

### (c) Functional and presentation currency

These financial statements are presented in LEK, which is the Company’s functional currency.

### (d) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the respective notes to the financial statements. The use of accounting estimates is minimal in the current financial statements given the simplicity of the nature of the operations the Company carries out.

### 3. Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

#### (a) Foreign currency transactions

Transactions in foreign currencies should be translated to LEK at exchange rates at the dates of the transactions. Due to restriction on accounting system the company uses different exchange rates while booking the transaction and while invoicing this one.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference resulting from translating a given number of units of a foreign currency into the LEK at different exchange rates. Non-monetary assets and liabilities denominated in foreign currencies are translated to LEK at the exchange rate at the dates of the transaction whereas those that are measured at fair value are retranslated to LEK at the exchange rate at the date the fair value was determined. Foreign currency differences arising on retranslation are recognized in the performance statement. Exchange rate as at year end December 31, 2018 and December 31, 2017 are:

	<b>December 31, 2019</b>
EUR/LEK	121.77

#### (b) Financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognized if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Normal purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled.

*Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, current bank accounts,2checkout and PayPal instruments and unrestricted deposits with maturity of three months or less from the origination date.

#### *Accounts receivable*

Accounts receivable are initially recognized at fair value and subsequently measured at cost less impairment losses. Impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

### **3. Significant accounting policies (continued)**

#### **(b) Financial instruments (continued)**

##### *Accounts payable*

Trade and other payables are stated at their fair value and subsequently at their amortized cost, using the effective interest method.

##### *Fair value*

Estimated fair value of cash and cash equivalents, account receivables and account payables are similar to their net book value.

##### *Effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

#### **(c) Inventory**

Inventory is initially recognized at its historical cost and subsequently measured at the lower of cost and net realizable value. Net realizable value is the selling price per unit deducted by applicable variable selling expenses. Cost is determined using the FIFO method and comprises the cost of purchase and other direct costs attributable to bringing inventory to its existing condition.

#### **(d) Property and equipment**

##### *(i) Recognition and measurement*

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Software purchases that are essential to the functionality of the related equipment are capitalized as part of that equipment. If component parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment.

*(ii) Subsequent costs*

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in performance statement as incurred.

*(iii) Depreciation*

Depreciation is recognized in profit or loss in accordance with the Albanian Legislation by using the reducing balance method.

The depreciation rates used are as follows:

<b>Assets</b>	<b>2019</b>	<b>2018</b>
Vehicles	20%	20%
Office equipments	20%	20%
Electronic equipments	25%	25%
Concessions, patents, licenses, trade marks, copyrights and similar assets	15%	15%

### **3. Significant accounting policies (continued)**

#### **(e) Impairment**

*(i) Financial assets*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows

discounted at the asset's original effective interest rate. Losses are recognized in financial performance statement and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

*(ii) Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at the reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

**(f) Revenue recognition**

Revenue from sale of goods is recognized in the financial statements when the title of ownership and the related risks and rewards are transferred from the seller to the buyer.

Revenue from sale of services is recognized in the financial statements by reference to the stage of completion of the transaction at the end of the reporting period, whenever the outcome of a transaction involving the rendering of services can be estimated reliably. For the outcome of a transaction involving the rendering of services to be estimated reliably the following conditions must be satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(g) Finance income and expenses**

Financial income comprises interest income on funds invested in bank deposits and foreign currency gains.

Financial costs comprise interest expense on borrowings, foreign currency losses, and impairment losses recognized on financial assets.

Foreign currency gains and losses are reported on a net basis.

### **3. Significant accounting policies (continued)**

#### **(h) Income tax expense**

##### *(i) Current tax*

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

##### *(ii) Deferred tax*

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax liability is recognized for all temporary taxable differences.

#### **(i) Employee benefits**

##### *Mandatory social contributions*

The Company, in the normal course of its business, makes payments on its own behalf and on behalf of its employees to contribute for the mandatory social contributions according to the local legislation. The costs incurred on behalf of the Company are charged to the financial performance statement as incurred.

#### **(j) Operating lease**

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease

#### **(k) Related Party transactions**

A party is related to an entity if: (a) directly, or indirectly through one or more intermediaries, the party: (i) controls, is controlled by, or is under common control with, the entity; (ii) has an interest in the entity

that gives it significant influence over the entity; or (iii) has joint control over the entity; (b) the party is an associate of the entity; (c) the party is a joint venture in which the entity is a venture; (d) the party is a member of the key management personnel of the entity or its parent; (e) the party is a close member of the family of any individual referred to in (a) or (d); (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or (g) the party is a post-employment benefit plan for the benefit of employees of the entity. A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

#### 4. Office Equipment and Furniture, Intangible assets

	<b>Equipment, machinery, instruments</b>	<b>Concessions, patents, licenses, trademarks, copyrights and similar assets</b>	<b>Total</b>
<i>Cost</i>			
Balance at January 1, 2018	0	0	0
Additions	0	12500000	0
<b>Balance at December 31, 2018</b>	<b>0</b>	<b>12500000</b>	<b>0</b>
Additions	27,900	0	27,900
Disposals	0	0	0
<b>Balance at December 31, 2019</b>	<b>27,900</b>	<b>12,500,000</b>	<b>12,527,900</b>
<i>Accumulated depreciation</i>			
Balance at January 1, 2018	0	0	0
Depreciation charge for the year	0	-93925	-93925
<b>Balance at December 31, 2018</b>	<b>0</b>	<b>-93925</b>	<b>-93925</b>
Charge for the year	-3,255	-1,875,000	-1,878,255
Disposals	0	0	0

<b>Balance at December 31, 2019</b>	<b>-3,255</b>	<b>-1,968,925</b>	<b>-1,972,180</b>
<i>Carrying amount</i>			
<b>At January 1, 2018</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At December 31, 2018</b>	<b>0</b>	<b>12,406,075</b>	<b>0</b>
<b>At December 31, 2019</b>	<b>24,645</b>	<b>10,531,075</b>	<b>10,555,720</b>

## 5. Trade and other receivables

	<b>As at 31-Dec-19</b>	<b>As at 31-Dec-18</b>
Trade receivables	0	0
Other receivable-Vat	0	0
Other receivable-Profit Tax	0	
<b>TOTAL</b>	<b>0</b>	<b>0</b>

Trade receivables include amounts due from clients for sales of goods and services and relate to unpaid invoices issued during the year.

## 6. Cash and cash equivalents

Cash and cash equivalents as at December 31, 2018 and 2017 is presented as follows:

	<b>As at 31-Dec-19</b>	<b>As at 31-Dec-18</b>
Cash in hand	<b>365,800</b>	<b>0</b>
<i>In LEK</i>	365,800	
<i>In EUR</i>	0	
Cash at banks	<b>8,787,379</b>	<b>150,020</b>
<i>In LEK</i>	237,520	150,020
<i>In USD</i>		
<i>In EUR</i>	3174118	
<i>2checkout/PayPal</i>	5,375,741	
<b>TOTAL</b>	<b>9,153,179</b>	<b>150,020</b>

## 7. Trade and other payables

	<b>As at 31-Dec-19</b>	<b>As at 31-Dec-18</b>
Payables to suppliers	(58,022)	
Payables to employe and social and healthcare insurance	109,945	55,895
Corporate income Tax	135,425	
VAT Payaable	543,286	
Deferred income	292,262	
<b>TOTAL</b>	<b>1,022,896</b>	<b>55,895</b>

As at December 31, 2019 and 2018 other tax payables consists as above.

## 8. Non-current liabilities

Current tax represents the excess of the calculated income tax liability over current year income tax prepayments of the year (2018: Prepaid Income Tax).

A reconciliation of the current tax payables for the year ended December 31, 2018 is as follows:

	<b>For the year ended 31-Dec-18</b>
Payable to Mr. Anthoulakis	4,124,671
Enartia SA , overpaid	-189,128
<b>Non Current payable</b>	<b>3,935,543</b>

## 9. Revenue

Revenue as at December 31, 2017 and 2016 is as follows

	<b>For the year ended 31-Dec-19</b>	<b>For the year ended 31-Dec-18</b>
Sale of services	9,802,857	144570
<b>TOTAL</b>	<b>9,802,857</b>	<b>144,570</b>

## 10. Other operating expenses

Other operating service expenses as at December 31, 2018 is as follows

	<b>For the year ended 31-Dec-19</b>
Purchase of energy, steam, water	2,986,325.99
Rent	199,000.00
Maintenance and repairs	1,658.33
Others	580,754.00
Publicity	98,382.10
Telecommunication	46,814.77
bank Commissions	81,958.69
Penalties and compensation	144,140.35
<b>Total</b>	<b><u>4,139,034.23</u></b>

## 11. Personnel expenses

	<b>For the year ended 31-Dec-19</b>	<b>For the year ended 31-Dec-18</b>
Salary expenses	1,165,727	41,080
Social and health contributions	194,677	8,013
<b>Total</b>	<b><u>1,360,404</u></b>	<b><u>49,093</u></b>

## 12. Income tax expense

The following is a reconciliation of effective tax rate and the income tax expense for the year ended December 31, 2018 and 2017:

	<b>For the year ended 31-Dec-19</b>	<b>For the year ended 31-Dec-18</b>
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<b>Profit for the year</b>	2,564,363	200
Non-deductible expenses	144,140	0
<b>Taxable profit</b>	<b>2,708,503</b>	<b>200</b>
Effective tax rate	5%	0%
<b>Income tax expense</b>	<b>135,425</b>	<b>0</b>
Deferred tax benefit	0	0
<b>Total tax expense</b>	<b>135,425</b>	<b>0</b>
<b>Effective income tax rate</b>	<b>5.28%</b>	<b>0.00%</b>

### 13. Events after the reporting date

There are no events after December 31, 2019 that require an adjustment or change at the Financial Statements.

These financial statements are approved by the Management of Host.AL sh.p.k. on July 30, 2020 and are signed on its behalf by:

**Dimitrios Anthoulakis**

**Administrator**



These financial statements are drafted and signed on its behalf by :

**Edvin Gaçe**

**Chartered Accountant**

## 1. General Information

Host.AI Sh.p.k (the “Company”) was established in November 09, 2018 as a limited liability company in accordance with the legislation in force for commercial companies operating in Albania. Its head office is located in Tirana.

The paid in capital of the Company as at December 31, 2019 amounting to Albanian Lek 12,500,000 is fully owned by Greek Company Enartia SA.

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As at December 31, 2019 the Company had 2 employees.

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### (a) Statement of compliance

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### (c) Functional and presentation currency

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### (d) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

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### 3. Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

#### (a) Foreign currency transactions

Transactions in foreign currencies should be translated to LEK at exchange rates at the dates of the transactions. Due to restriction on accounting system the company uses different exchange rates while booking the transaction and while invoicing this one.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference resulting from translating a given number of units of a foreign currency into the LEK at different exchange rates. Non-monetary assets and liabilities denominated in foreign currencies are translated to LEK at the exchange rate at the dates of the transaction whereas those that are measured at fair value are retranslated to LEK at the exchange rate at the date the fair value was determined. Foreign currency differences arising on retranslation are recognized in the performance statement. Exchange rate as at year end December 31, 2018 and December 31, 2017 are:

	<b>December 31, 2019</b>
EUR/LEK	121.77

#### (b) Financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognized if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Normal purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled.

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Cash and cash equivalents comprise cash balances, current bank accounts,2checkout and PayPal instruments and unrestricted deposits with maturity of three months or less from the origination date.

#### *Accounts receivable*

Accounts receivable are initially recognized at fair value and subsequently measured at cost less impairment losses. Impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

### **3. Significant accounting policies (continued)**

#### **(b) Financial instruments (continued)**

##### *Accounts payable*

Trade and other payables are stated at their fair value and subsequently at their amortized cost, using the effective interest method.

##### *Fair value*

Estimated fair value of cash and cash equivalents, account receivables and account payables are similar to their net book value.

##### *Effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

#### **(c) Inventory**

Inventory is initially recognized at its historical cost and subsequently measured at the lower of cost and net realizable value. Net realizable value is the selling price per unit deducted by applicable variable selling expenses. Cost is determined using the FIFO method and comprises the cost of purchase and other direct costs attributable to bringing inventory to its existing condition.

#### **(d) Property and equipment**

##### *(i) Recognition and measurement*

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Software purchases that are essential to the functionality of the related equipment are capitalized as part of that equipment. If component parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment.

*(ii) Subsequent costs*

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in performance statement as incurred.

*(iii) Depreciation*

Depreciation is recognized in profit or loss in accordance with the Albanian Legislation by using the reducing balance method.

The depreciation rates used are as follows:

<b>Assets</b>	<b>2019</b>	<b>2018</b>
Vehicles	20%	20%
Office equipments	20%	20%
Electronic equipments	25%	25%
Concessions, patents, licenses, trade marks, copyrights and similar assets	15%	15%

### **3. Significant accounting policies (continued)**

#### **(e) Impairment**

*(i) Financial assets*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows

discounted at the asset's original effective interest rate. Losses are recognized in financial performance statement and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

*(ii) Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at the reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

**(f) Revenue recognition**

Revenue from sale of goods is recognized in the financial statements when the title of ownership and the related risks and rewards are transferred from the seller to the buyer.

Revenue from sale of services is recognized in the financial statements by reference to the stage of completion of the transaction at the end of the reporting period, whenever the outcome of a transaction involving the rendering of services can be estimated reliably. For the outcome of a transaction involving the rendering of services to be estimated reliably the following conditions must be satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(g) Finance income and expenses**

Financial income comprises interest income on funds invested in bank deposits and foreign currency gains.

Financial costs comprise interest expense on borrowings, foreign currency losses, and impairment losses recognized on financial assets.

Foreign currency gains and losses are reported on a net basis.

### **3. Significant accounting policies (continued)**

#### **(h) Income tax expense**

##### *(i) Current tax*

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

##### *(ii) Deferred tax*

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax liability is recognized for all temporary taxable differences.

#### **(i) Employee benefits**

##### *Mandatory social contributions*

The Company, in the normal course of its business, makes payments on its own behalf and on behalf of its employees to contribute for the mandatory social contributions according to the local legislation. The costs incurred on behalf of the Company are charged to the financial performance statement as incurred.

#### **(j) Operating lease**

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease

#### **(k) Related Party transactions**

A party is related to an entity if: (a) directly, or indirectly through one or more intermediaries, the party: (i) controls, is controlled by, or is under common control with, the entity; (ii) has an interest in the entity

that gives it significant influence over the entity; or (iii) has joint control over the entity; (b) the party is an associate of the entity; (c) the party is a joint venture in which the entity is a venture; (d) the party is a member of the key management personnel of the entity or its parent; (e) the party is a close member of the family of any individual referred to in (a) or (d); (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or (g) the party is a post-employment benefit plan for the benefit of employees of the entity. A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

#### 4. Office Equipment and Furniture, Intangible assets

	<b>Equipment, machinery, instruments</b>	<b>Concessions, patents, licenses, trademarks, copyrights and similar assets</b>	<b>Total</b>
<i>Cost</i>			
Balance at January 1, 2018	0	0	0
Additions	0	12500000	0
<b>Balance at December 31, 2018</b>	<b>0</b>	<b>12500000</b>	<b>0</b>
Additions	27,900	0	27,900
Disposals	0	0	0
<b>Balance at December 31, 2019</b>	<b>27,900</b>	<b>12,500,000</b>	<b>12,527,900</b>
<i>Accumulated depreciation</i>			
Balance at January 1, 2018	0	0	0
Depreciation charge for the year	0	-93925	-93925
<b>Balance at December 31, 2018</b>	<b>0</b>	<b>-93925</b>	<b>-93925</b>
Charge for the year	-3,255	-1,875,000	-1,878,255
Disposals	0	0	0

<b>Balance at December 31, 2019</b>	<b>-3,255</b>	<b>-1,968,925</b>	<b>-1,972,180</b>
<i>Carrying amount</i>			
<b>At January 1, 2018</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At December 31, 2018</b>	<b>0</b>	<b>12,406,075</b>	<b>0</b>
<b>At December 31, 2019</b>	<b>24,645</b>	<b>10,531,075</b>	<b>10,555,720</b>

## 5. Trade and other receivables

	<b>As at 31-Dec-19</b>	<b>As at 31-Dec-18</b>
Trade receivables	0	0
Other receivable-Vat	0	0
Other receivable-Profit Tax	0	
<b>TOTAL</b>	<b>0</b>	<b>0</b>

Trade receivables include amounts due from clients for sales of goods and services and relate to unpaid invoices issued during the year.

## 6. Cash and cash equivalents

Cash and cash equivalents as at December 31, 2018 and 2017 is presented as follows:

	<b>As at 31-Dec-19</b>	<b>As at 31-Dec-18</b>
Cash in hand	<b>365,800</b>	<b>0</b>
<i>In LEK</i>	365,800	
<i>In EUR</i>	0	
Cash at banks	<b>8,787,379</b>	<b>150,020</b>
<i>In LEK</i>	237,520	150,020
<i>In USD</i>		
<i>In EUR</i>	3174118	
<i>2checkout/PayPal</i>	5,375,741	
<b>TOTAL</b>	<b>9,153,179</b>	<b>150,020</b>

## 7. Trade and other payables

	<b>As at 31-Dec-19</b>	<b>As at 31-Dec-18</b>
Payables to suppliers	(58,022)	
Payables to employe and social and healthcare insurance	109,945	55,895
Corporate income Tax	135,425	
VAT Payaable	543,286	
Deferred income	292,262	
<b>TOTAL</b>	<b>1,022,896</b>	<b>55,895</b>

As at December 31, 2019 and 2018 other tax payables consists as above.

## 8. Non-current liabilities

Current tax represents the excess of the calculated income tax liability over current year income tax prepayments of the year (2018: Prepaid Income Tax).

A reconciliation of the current tax payables for the year ended December 31, 2018 is as follows:

	<b>For the year ended 31-Dec-18</b>
Payable to Mr. Anthoulakis	4,124,671
Enartia SA , overpaid	-189,128
<b>Non Current payable</b>	<b>3,935,543</b>

## 9. Revenue

Revenue as at December 31, 2017 and 2016 is as follows

	<b>For the year ended 31-Dec-19</b>	<b>For the year ended 31-Dec-18</b>
Sale of services	9,802,857	144570
<b>TOTAL</b>	<b>9,802,857</b>	<b>144,570</b>

## 10. Other operating expenses

Other operating service expenses as at December 31, 2018 is as follows

	<b>For the year ended 31-Dec-19</b>
Purchase of energy, steam, water	2,986,325.99
Rent	199,000.00
Maintenance and repairs	1,658.33
Others	580,754.00
Publicity	98,382.10
Telecommunication	46,814.77
bank Commissions	81,958.69
Penalties and compensation	144,140.35
<b>Total</b>	<b><u>4,139,034.23</u></b>

## 11. Personnel expenses

	<b>For the year ended 31-Dec-19</b>	<b>For the year ended 31-Dec-18</b>
Salary expenses	1,165,727	41,080
Social and health contributions	194,677	8,013
<b>Total</b>	<b><u>1,360,404</u></b>	<b><u>49,093</u></b>

## 12. Income tax expense

The following is a reconciliation of effective tax rate and the income tax expense for the year ended December 31, 2018 and 2017:

	<b>For the year ended 31-Dec-19</b>	<b>For the year ended 31-Dec-18</b>
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<b>Profit for the year</b>	2,564,363	200
Non-deductible expenses	144,140	0
<b>Taxable profit</b>	<b>2,708,503</b>	<b>200</b>
Effective tax rate	5%	0%
<b>Income tax expense</b>	<b>135,425</b>	<b>0</b>
Deferred tax benefit	0	0
<b>Total tax expense</b>	<b>135,425</b>	<b>0</b>
<b>Effective income tax rate</b>	<b>5.28%</b>	<b>0.00%</b>

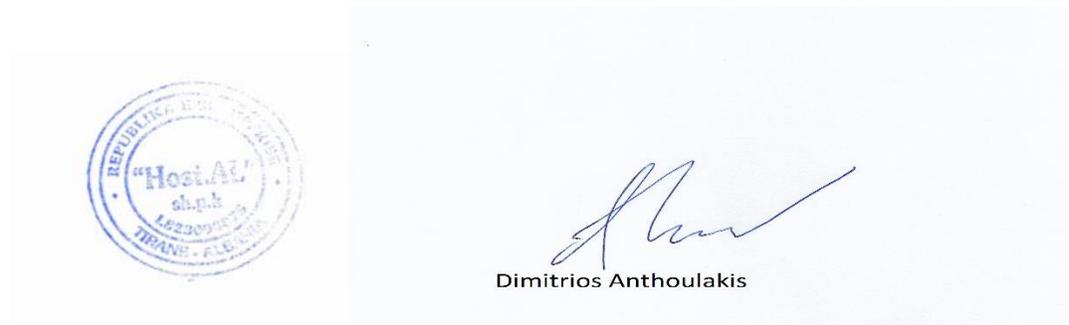
### 13. Events after the reporting date

There are no events after December 31, 2019 that require an adjustment or change at the Financial Statements.

These financial statements are approved by the Management of Host.AL sh.p.k. on July 30, 2020 and are signed on its behalf by:

**Dimitrios Anthoulakis**

**Administrator**



These financial statements are drafted and signed on its behalf by :

**Edvin Gaçe**

**Chartered Accountant**