



FINECOR OIL BUNKERING FUEL TRADING SINGLE-MEMBER SOCIÉTÉ ANONYME

35, POSEIDONOS AVE., MOSCHATO

GEMI No 4211901000

FINANCIAL STATEMENTS

for the fiscal year

1 January to 31 December 2021

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FINECOR OIL BUNKERING

Annual Financial Report

1 Jan - 31 Dec 2021

The financial statements of the company “**FINECOROIL BUNKERING FUEL TRADING SINGLE MEMBER SOCIÉTÉ ANONYME**” for the financial year 2021, included on pages 11 to 25, are prepared in accordance with the Greek Accounting Standards (GIS), are those adopted at the Board meeting on Thursday, 30 June 2022 and are subject to the approval of the ordinary regular General Meeting.

The Chairman & Chief Executive Officer

The Accountant

Christoforos Yfantidis
ID Card No X 722928

Andreas Bloucharis
Head of the
Hellenic Accounting Company
Psarianou Office S.A.

MANAGEMENT REPORT OF “FINECOR OIL BUNKERING FUEL TRADING SINGLE-MEMBER SOCIÉTÉ ANONYME”**To the Ordinary General assembly of Shareholders****On the financial statements****At 31 December 2021 and for the fiscal year from 1 January to 31 December 2021**

Dear Shareholders,

We are honored to present our company’s financial statements for the fiscal year 1 January 2021 to 31 December 2021 with the following explanations, in relation to the company’s activity in 2021.

1. The Company's business model and core values

FINECOR OIL BUNKERING FUEL TRADING SINGLE MEMBER SOCIÉTÉ ANONYME was founded in 2001 by people with knowledge, professionalism, vision and faith for success. Operates in the sector of trading, representing, generating, accepting orders, and in general exploiting liquid fuels, lubricants, and burnt mineral oils, as well as the resale of oil products intended for heating; During its operation, it has succeeded in creating a strong name and a highly reliable image on the market. During these years, and until the outbreak of the financial crisis, the operations of the Company were characterized by continuous growth.

By virtue of notarial deed 17789 of the Athens Notary public Mrs. Aikaterini Zacharia Basoukou, a Societe Anonyme under the name “FINECOR OIL BUNKERING FUEL TRADING SINGLE MEMBER SOCIÉTÉ ANONYME” and the distinctive title “FINECOR OIL BUNKERING” with GEMI number 4211901000 was established.

The company's share capital initially amounted to €2,347,762.29 and is divided into eighty thousand (80,000) shares, with a nominal value of €29.34 each. Following successive increases and reductions in share capital, the share capital of the company with the increase from 12.04.2018 is now € 1,786,700,00. The aforementioned share capital is divided into 446,675 shares, with par value of four euros (€ 4.00).

Below is an analysis of the course and activity of the company.

2. Corporate governance structure of the Company

The company’s Board of Directors consists of the following three members:

- Theodoros Ermogenous, Vice-Chairman of the B.o.D
- Christoforos Yfantidis, Chairman of the B.o.D. and CEO
- Despo Cougientakis, Director

The said three-member board shall have a term until 10/09/2024.

3. Progress of company operations

As deduced from the financial statements, the Company's turnover on 31/12/2021 was € 13,741,267.89 compared to € 6,072,924.16 in the previous fiscal year. Management considers that the level of turnover is particularly satisfactory in view of the overall economic conditions.

During the closed fiscal year net results (profit) before tax amounted to € 116,272.67 against an amount of €38,077.81 in the previous fiscal year.

The evolution of the company's operations and results for the years 2021 and 2020 is analyzed as follows:

	2021	2020
Turnover	13,741,267.89	6,072,924.16
Gross operating results	2,093,096.60	883,131.28
Result (profit) before tax for the fiscal year	117,713.67	38,077.81

4. Financial position of the company

The financial situation of the company at 31/12/2021 is considered satisfactory, taking into account the general economic situation and corresponds to the presented picture of the balance sheet.

The net worth of the company as at 31/12/2021 amounts to € 1,764,817,12 as against € 1,976,998,55 for the previous financial year.

The key financial indicators of the company for the fiscal years 2021 and 2020 are as follows:

1) Financial structure ratios

	<u>31/12/2021</u>	=	<u>31/12/2020</u>	
Current fixed assets	2,303,503.12		2,529,521.93	
Total assets	2,499,868.57	92.15%	2,744,762.43	=92.16%
Non-current	196,365.45		215,240.50	
Total assets	2,499,868.57	= 7.85%	2,744,762.43	=7.84%

These ratios show the proportion of capital funds allocated to current and fixed assets.

$$\frac{\text{Equity}}{\text{Total liabilities}} = \frac{1,764,817.12}{735,051.45} = 2.4 \text{ tax} \quad \frac{1,976,998.55}{767,763.88} = 2.58 \text{ tax}$$

The above ratio expresses the level of the Company's financial independence.

$$\frac{\text{Total liabilities}}{\text{Total liabilities}} = \frac{735,051.45}{2,499,868.57} = 29.40\% \quad \frac{767,763.88}{2,744,762.43} = 27.97\%$$

The above indicator shows the company's leverage.

$$\frac{\text{Non-current}}{\text{Equity}} = \frac{196,365.45}{1,764,817.12} = 11.13\% \quad = \frac{215,240.50}{1,976,998.55} = 10.89\%$$

This ratio reflects the extent to which the company's fixed assets are financed by equity.

$$\frac{\text{Current fixed assets}}{\text{Short-term liabilities}} = \frac{2,303,503.12}{735,051.45} = 3.13 \text{ tax} \quad \frac{2,529,521.93}{767,763.88} = 3.3 \text{ tax}$$

This ratio reflects the Company's ability to cover its current liabilities with its current assets.

2) Performance and efficiency ratios

	2021		2020
Net results for the year before taxes	117,272.67	= 0.85%	39,077.81
Total revenue	13,741,267.89		6,072,924.16

The ratio reflects the overall performance of the Company compared to total revenue.

5. Anticipated company progress and risks

The flow of operations and payments was satisfactory compared to the existing economic situation in the country.

6. Research and development activities

The company has not developed ongoing research and development activities.

7. Foreign currency availability

The Company has five bank accounts in foreign currency, specifically USD. Two of these accounts are in Eurobank Bank, one in Piraeus Bank, one in Alpha Bank and one in Optima Bank.

8. Company real estate

The company does not hold any real estate property. It maintains offices on Poseidonos 35 Avenue in Moschato for management and staff and three tanks in Aspropyrgos Attica for the storage of fuel, for which it pays rent.

9. Company branches

The Company has no branches.

10. Labour issues

The average number of staff employed per category is as follows:

	31/12/2021	31/12/2020
Average number of workers	0	0
Average number of office employees	5	5
General average of staff employed	5	5

The Company has established appropriate principles and procedures to provide reasonable assurance that it has sufficient and competent staff who are dedicated to the specific requirements of direct customer service that are required for the Company's effective operation.

As part of its approach to corporate responsibility, we systematically identify and prioritize issues associated with working conditions and human rights that may negatively affect its stakeholders and the wider natural environment, as well as sustainable development as a whole on a national scale. The link between the effects of its activities and Sustainable Development was made possible by the UN Sustainable Development Goals.

We approach the important issues associated with working conditions and human rights that we have identified methodically, with the object of reducing any negative consequences that may result from its inappropriate management and to enhance the margin of benefit from its effective handling.

The Company is distinguished for its professional ethics and enduring values, which characterise every facet of its activities wherever they are conducted as well as the Company's relationships with all of its shareholders, associates, counterparties and employees, representing its commitment to exemplary behaviour, and its continuous striving for improvement in all areas.

The Company places a high priority on implementing all of its corporate governance guidelines, which have been developed internationally and focus primarily on providing full and timely information to the investment public and relevant authorities, on any substantive issue concerning significant developments or financial elements, and on protecting shareholders' interests and rights.

Communication and provision of information to all stakeholders regarding its activities, as well as compliance with mandatory legislative provisions, are primary concerns, since this ensures the required transparency and strengthens relationships of trust with the Company.

By observing the above, all employees contribute to the prevention and/or proper handling of any incidents of abuse, corruption or misconduct, and consequently contribute to the protection of the good reputation of the Company.

Continued training is a key pillar of human resource development. The Company believes that its vision for continuous improvement of business and workplace performance is directly related to the continuous upgrading of skills and abilities.

The Company is committed to and supports the UN Universal Declaration of Human Rights. and complies with the respective legislation. The priority of the Company is to ensure employee satisfaction (career opportunities, proportional salary structures, organization of seminars for further training) and its management is investigating the non-involvement of its partners in human rights violations.

11. Environmental issues

As part of its approach to corporate responsibility, we systematically identify and prioritize the environmental issues associated with its activities that may have a negative impact on its stakeholders and the wider natural environment, as well as sustainable development as a whole on a national scale.

We approach the environmental issues we have identified methodically, with the object of reducing any negative consequences that may result from its inappropriate management and to enhance the margin of benefit from its effective handling.

The continued improvement of environmental performance, prevention of pollution, application of the precautionary principle, and compliance with current legislation represent enduring commitments of the Company's management. The Company actively engages in recycling programs developed nationally and in smaller programs developed by its partners.

12. Financial risk management and other risk management

The main financial risks and the corresponding provisions by the Company in order to restrict and/or remove any effects of its risks are the following:

(a) Foreign exchange risk: The exchange risk is rated as particularly low because a substantial part of the company's imports and acquisitions (raw materials, commodities, etc.) are carried out in Euro and also in Dollar, for which the company assesses that there is no serious exchange risk.

(b) Credit risk: the company is committed to coping with existing credit risks by focusing its sales on reliable and trustworthy customers with whom it has long-term partnership. Furthermore, the Company has implemented very high credit standards for all of its operators, which it

monitors on an ongoing basis and assesses compliance with these criteria. On this basis, and in accordance with previous experience and continued monitoring of each client-trader's credit rating with the Company, it is assessed that this risk is very minimal and, in any case, controlled by the Company.

c. Liquidity risk: The corporation has enough liquidity to fulfill its contractual obligations on time. The primary aim of management is to implement an acceptable combination of liquid assets and approved funding restrictions. Liquidity risk is kept at controlled levels with sufficient available and unused credit lines from banking institutions.

d) Cash flow risk due to change in interest rates the company's operating revenue and cash flows are unaffected by fluctuations in interest rates because it has no credit.

(e) Risk of a decline in demand due to a general climate of economic instability and uncertainty: The Company is active in a highly competitive environment. Its expertise, combined with research, development, and the invention of new goods, enables it to remain competitive and secure its presence in the markets in which it operates. However, this risk exists due to the current volatility and uncertainty in the domestic market at the present time, and it is expected to have an impact on the company's sales in the current year.

(f) Risk of an increase in raw material prices: In order to address this risk, the Company adapts its general commercial policy accordingly, so that in the specific ways this risk becomes controlled and any increase in prices (raw materials, commodities, etc.) is passed on, as far as possible, to the end customer.

(g) COVID-19 pandemic risk: During the years 2020 and 2021, the Company implemented timely and effective actions to manage the consequences of the COVID-19 pandemic, prioritizing the safety and protection of its employees and partners. It responded promptly, flexibly and decisively to the new conditions by assuring the smooth continuation of work in all sectors of the business while mitigating the economic impact of the pandemic. As long as no new more deadly mutations emerge, the gradual retreat from the pandemic crisis is anticipated to continue until 2022. Therefore, no significant effects on the financial sizes of the Company are expected.

h) Climate change risk: The Group's activities are not exposed to risks associated with climate change and the implementation of measures that necessitate the allocation of resources in order to fulfill environmental responsibility objectives for minimizing environmental footprint.

13. Significant events occurring between the end of the fiscal year and the date of submission of this report

With the real estate appraisal report number 29433, the company acquired on 7/9/2022 through auction, held on 27/7/2022, the offices where it is housed on the 3rd floor of the building on 35 Poseidonos Avenue, as well as the offices on the 4th floor of the same building and at last four parking spaces on the underground floor. The total price for this operation was € 798,593,00.

On 20 September 2022, the Company increased its share capital by € 1.716.628,00 with the issuance of new shares, in nominal value of each share € 4,00 and the issue price € 11,51 per

share. The difference between the share premium totaling € 3,221,672.00 credited the corresponding account. The total increase in the company's capital amounted to € 4,938,300.00 and will be invested in the Company's assets, in the supply of materials as well as in working capital.

The onset of the Russian-Ukrainian crisis and the accompanying energy crisis is expected to alleviate the positive prospects presented after the gradual recovery of the Greek economy from a period of recession caused by the COVID-19 pandemic. There is already a sharp rise in inflation and supply chain disruption.

Dear Shareholder,

Further to the above, we would respectfully ask that you approve the balance sheet and the profit and loss account for the financial year 2021.

Moschato, 30 June 2022

**The Chairman of the
Board & Chief Executive
Officer**

**The Vice-President of the
B.o.D**

The accountant

**Christoforos Yfantidis ID
Card No. X 722928**

**Theodoros Ermogenous
Passport No. 512707540**

Andreas Bloucharis



Independent Certified Auditor & Accountant's Report

To the Shareholders of the Company "FINECOR OIL BUNKERING FUEL TRADING SINGLE-MEMBER SOCIÉTÉ ANONYME"

Audit Report on the Financial Statements:

Qualified Opinion

We have audited the attached financial statements of "FINECOR OIL BUNKERING FUEL TRADING SINGLE-MEMBER SOCIÉTÉ ANONYME", comprising of the balance sheet dated 31st December 2021, the profit and loss accounts for the fiscal year ended on that date, as well as the respective Annex (notes).

In our opinion, apart from the possible impacts of the issues mentioned in the paragraph 'Basis for Qualified Opinion', the attached financial statements fairly present, in all material respects, the financial standing of the company "FINECOR OIL BUNKERING FUEL TRADING SINGLE-MEMBER SOCIÉTÉ ANONYME" as at 31st December 2021, as well as its financial performance for the fiscal year ending on that date, in accordance with the provisions of Law 4308/2014, as in force.

Basis for qualified opinion:

Our audit has shown the following:

1. The company has not prepared an actuarial study on the defined benefit plan to establish the provision for the severance allowance for employees on the basis of the Directive of Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) (B.o.D Decision 211/1/27.12.2021). Based on our audit, we could not obtain reasonable assurance with regard to amount of the required provision.
2. The Company has been audited by tax authorities for the financial years 2017 up to 2020 inclusive (four fiscal years). The audit concluded that no breaches, irregularities, or omissions were discovered that would make the accounting determination of the results for the controlled uses impossible, and that the accounting records and financial statements were kept and prepared in accordance with the law and accounting standards. Finally, it accepts the claimed gross revenue and the accounting-determined financial results, adding the discovered disparities and reformulating the results. The Company's tax liabilities for the fiscal year 2021 have not been audited. Therefore, it was impossible to predict any additional tax liabilities that may occur, and due to this no provision for higher taxes and surcharges has been made in the Company's financial statements.

We have conducted our audit in accordance with International Auditing Standards (IAS), as transposed into Greek legislation. Our responsibilities, according to these standards, are further described in the paragraph of our report "Auditor's responsibilities in auditing the financial statements". We are independent of the Company in compliance with the Code of Conduct for Professional Auditors of the International Auditing and Assurance Standards Board, as transposed into Greek Law and the professional ethics and conduct requirements related to the

auditing of financial statements in Greece and we have fulfilled our ethics and conduct obligations in compliance with the requirements of the legislation in force and of the aforementioned Code of Conduct. We believe that the audit evidence we have obtained is a sufficient and adequate basis for our qualified opinion.

Responsibilities of the Management regarding the Financial Statements:

The Management is responsible for the preparation and fair presentation of the financial statements, in accordance with the provisions of Law 4308/2014, as in force and for those internal audit safeguards the management deems necessary to enable the preparation of financial statements free of material misstatements whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue its activities, disclosing, where applicable, any issues related to the going concern and the use of the accounting basis of the going concern unless the management either intends to liquidate the Company or to discontinue its activities or has no other realistic option than to take such actions.

Auditor's Responsibility for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report presenting our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out in accordance with the IAS, as transposed into Greek legislation, will always identify a material misstatement, when such a misstatement exists. Misstatements may result from fraud or error and are considered material when individually or collectively could reasonably be expected to affect the financial decisions of users made on the basis of these financial statements.

As a duty of the audit, according to IAS as transposed into Greek legislation, we exercise our professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to identify a material misstatement due to fraud is higher than that due to error, since fraud may involve collusion, forgery, deliberate omissions, false assertions or the bypassing of internal audit safeguards.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not with a view to expressing an opinion on the effectiveness of the Company's internal audit safeguards.
- We assess the appropriateness of the accounting principles and methods used and the reasonableness of accounting estimates and disclosures made by the Management.
- We decide on the appropriateness of the Management's use of the accounting principle on a going concern basis and based on the audit evidence that has been obtained as to whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the ability of the Company to continue its activity. If we conclude that there is material uncertainty, we are required to report such disclosures in the financial statements

in the auditor's report or, if these disclosures are insufficient, to alter our opinion. Our findings are based on audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in the Company ceasing to operate as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements reflect the underlying transactions and events in a manner ensuring their reasonable presentation.

Among other matters, we report the planned scope and scheduling of the audit to the management, as well as significant audit findings, including any significant deficiencies in the internal safeguards that we identify in the course of our audit.

Report on Other Legal and Regulatory Requirements

Taking into account the fact that management is responsible for drawing up the Management Report of the BoD, pursuant to Article 2 paragraph 5 (Part B) of Law 4336/2015, it is noted that:

- 1) In our opinion the Board of Directors' Management Report has been drawn up according to the current legal requirements of Article 150 of Law 4548/2018 and its content corresponds to the attached financial statements for the fiscal year ended on 31 December 2021.
- 2) On the basis of the information obtained during our audit in relation to the company "FINECOR OIL BUNKERING FUEL TRADING SINGLE-MEMBER SOCIÉTÉ ANONYME" and the environment it operates in, we did not identify any material misstatements in the Board of Directors Management Report.

Athens, 20 September 2022

IAN AUDITOR I.K.E.
ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ
ΣΥΜΒΟΥΛΟΙ ΕΠΙΧΕΙΡΗΣΕΩΝ
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STATEMENT OF FINANCIAL POSITION OF 31 DECEMBER 2021

FINECOR OIL BUNKERING SA BALANCE SHEET 2021 – (Financial assets at acquisition cost)			
(Amounts in EUR)			
	Note	2021	2020
Non-current assets			
Tangible fixed assets			
Real estate property	6.1	€ 3,737.13	€ 3,892.85
Vehicles	6.1	€ 23,342.05	€ 27,788.16
Other equipment	6.1	€ 13,776.35	€ 10,054.80
Total		€ 40,855.53	€ 41,735.81
Intangible fixed assets			
Other intangible assets	6.2	€ 11,491.00	€ 11,491.00
Total		€ 11,491.00	€ 11,491.00
Financial assets			
Loans and receivables		€ 0.00	€ 0.00
Others		€ 144,018.92	€ 162,013.69
Total		€ 144,018.92	€ 162,013.69
Total non-current assets		€ 196,365.45	€ 215,240.50
Current assets			
Stocks			
Merchandise		€ 0.00	€ 0.00
Total		€ 0.00	€ 0.00
Financial assets and advance payments			
Trade receivables	7.1.1	€ 1,007,694.68	€ 499,791.52
Other receivables	7.1.2	€ 928,522.41	€ 1,540,650.53
Prepaid expenses		€ 179.20	€ 73,746.00
Deferred income		€ 216,436.07	€ 0.00
Cash and cash equivalents	7.1.3	€ 150,670.76	€ 415,333.88
Total		€ 2,303,503.12	€ 2,529,521.93
Total current assets		€ 2,303,503.12	€ 2,529,521.93
Total Assets		€ 2,499,868.57	€ 2,744,762.43
Equity			
Paid-up capital			
Capital		€ 1,786,700.00	€ 1,786,700.00
Owners' deposits		€ 0.00	€ 327,454.10
Total		€ 1,786,700.00	€ 2,114,154.10

Reserves and results carried forward			
Reserves formed under laws or the Articles of Association		€ 731.50	€ 731.50
Results carried forward		€ (22,614.38)	€ (137,887.05)
Total		€ (21,882.88)	€ (137,155.55)
Total equity		€ 1,764,817.12	€ 1,976,998.55
Liabilities			
Short-term liabilities			
Bank loans		€ 0.00	€ 753,128.29
Trade payables	8.1.1	€ 283,825.73	€ 0.00
Income tax		€1 000.00	€ 0.00
Other taxes and duties		€ (5,791.64)	€ 5,421.87
Social security organization's		€ 6,206.69	€ 5,579.66
Other liabilities	8.1.2	€ 449,810.67	€ 3,634.06
Accrued expenses for the fiscal year	8.1.2	€ 0.00	€ 0.00
Total		€ 735,051.45	€ 767,763.88
Total liabilities		€ 735,051.45	€ 767,763.88
Total equity, provisions and liabilities		€ 2,499,868.57	€ 2,744,762.43

FINECOROIL BUNKERING S.A. - INCOME STATEMENT 1st JANUARY 2013- 31st DECEMBER 2021

FINECOR OIL BUNKERING SA FISCAL YEAR 2021 – Income Statement by operation			
	Note	2021	2020
-			
Turnover (net)	9	€ 13,741,267.89	€ 6,072,924.16
Cost of sales		€ 11,698,676.09	€ 5,189,792.88
Gross profit/loss		€ 2,042,591.80	€ 883,131.28
Other ordinary income		€ 441,258.68	€ 0.00
		€ 2,483,850.48	€ 883,131.28
Administrative expenses		€ 424,235.14	€ 477,611.35
Selling expenses		€ 617,248.03	€ 607,868.99
Other expenses and losses		€ 1,391,472.73	€ 50,402.24
Other income and profits		€ 77,149.93	€ 295,848.87
Results before interest and taxes		€ 128,044.51	€ 43,097.57
Credit interest and related income		€ 2.31	€ 20.23
Debit interest and related expenses		€ 10,774.15	€ 4,039.99
Results before tax		€ 117,272.67	€ 39,077.81
Income taxes		€1 000.00	€1 000.00
Results for the period after tax		€ 116,272.67	€ 38,077.81

Notes to the financial statements as at 31 December 2021

(pursuant to the provisions of Article 29 of Law 4308/2014)

1. Information regarding the Company

- a) Trade name: "FINECOR OIL BUNKERING FUEL TRADING SINGLE-MEMBER SOCIÉTÉ ANONYME"
- b) Legal form: **Société Anonyme**
- c) Reporting period: 1/1/2021 - 31/12/2021
- d) Registered office address: 35, Poseidonos Avenue, Moschato
- e) General Commercial Registry GEMI No: 4211901000
- f) The Management believes that the going concern principle is an appropriate basis for preparation of the financial statements.
- g) The Company is classified as a small-sized enterprise.
- h) The Management declares that the financial statements were prepared in full compliance with current law.
- i) The sums contained in the financial statements are presented in euros, which is the functional currency of the Company.
- j) The sums are not rounded, unless otherwise stated.

2. Factors which could risk the Company's going concern status

The Company has conducted a respective assessment and has determined that no factors exist which might risk the Company's prospects as a going concern.

3. Accounting principles and methods

The preparation of the financial statements requires the use of judgment and estimates by the management, which affect the application of accounting policies, the recognised sums of income, expenses, assets, liabilities and disclosures. These estimates and assumptions are based on past experience and other factors considered to be reasonable in the circumstances. However, actual events may differ from these estimates. These estimates and the relevant assumptions are revised on a constant basis.

The accounting estimates primarily involve the calculation of the depreciation of fixed assets, investments, impairment of receivables, provisions and estimation of fair value, if the latter is selected to be used.

3.1. Accounting principles and methods used

For the individual items of the financial statements, the Company applies the following accounting principles and methods under the accrual basis of accounting.

3.1.1. Tangible fixed assets - property, plant and equipment

a) Initial registration

Tangible assets are initially listed at acquisition cost, which includes all costs necessary to bring the item to the current situation or position or intended use.

In particular, the cost of self-produced fixed assets includes the cost of raw materials, consumables, labour and other costs directly related to said fixed assets. It also includes a reasonable proportion of fixed and variable expenses, indirectly related to the self-produced fixed item, to the extent that these amounts refer to the manufacture or production period. The company burdens (does not burden) the cost of self-produced fixed assets with a long construction or production period with interest bearing liabilities to the extent they are attributable thereto.

b) Subsequent valuation

Subsequent to initial entry, assets are valued at amortized cost (initial acquisition cost plus any subsequent expenditure required by the asset, less any accumulated depreciation and impairment losses).

Depreciation of property, plant and equipment shall be calculated on the basis of the fixed method at the following rates:

- Buildings and technical works on third party property: 25 years
- Machinery and other mechanical equipment: 10 years
- Office furniture & equipment: 10 years
- Computers & Electronic Systems: 5 years

Impairment loss is listed when it is estimated that the book value of the item has exceeded its recoverable value.

The book values of the Company's fixed assets are tested for impairment, when there are indications that their book value is greater than their recoverable value. In this case, the recoverable value of fixed assets is estimated, and if the book value exceeds the estimated recoverable value, the difference is listed as an impairment loss in the income statement. The recoverable amount of assets is the higher of the fair value (less any required selling costs) and their value in use.

c) Derecognition

Tangible assets are derecognized when sold or if the Company does not expect any future economic benefits from their use or sale.

3.1.2. Intangible fixed assets

Intangible fixed assets include subscriber rights that are amortized at a 10% rate, software programs, and fully depreciated initial set-up costs.

The value of software programmes includes the cost of acquisition of the software programmes in question, plus any expenses incurred to commission them into operation, reduced by cumulative depreciation and impairment of its value. Significant subsequent expenditures are capitalized on software programs when they enhance performance beyond initial specifications. The depreciation of software programmes is calculated based on the straight-line depreciation method in 5 years.

The company does not hold any real estate property.

It has offices on 35 Poseidonos Avenue, Moschato and three fuel tanks in Aspropyrgos Attica for which it pays rent.

Depreciation on all of the aforementioned assets (tangible & intangible) is included in the Income Statement.

3.1.3. Financial assets

3.1.3.1. Other financial assets

a) Initial registration

All financial assets are initially listed at their acquisition cost, i.e. the cost required for acquisition thereof. The acquisition cost includes all the cash (or cash equivalents), or the fair value of another consideration provided for the acquisition, in addition to purchase expenses.

b) Subsequent valuation

Subsequent to initial recognition, financial assets are valued at their acquisition cost (nominal amounts) less any impairment losses, excluding interest-bearing financial assets which are valued at amortised cost using the straight-line method, when their amount, time of expiry or interest rate are significant.

An impairment loss arises when the carrying value of the asset is higher than the amount estimated by an entity that can be recovered.

The amount an entity estimates to recover from a financial asset is the greater of:

- the present value of the amount expected to be recovered from the asset, calculated using the initial effective rate;
- the fair value of the asset, reduced by the required cost of sales.

Impairment loss is listed in the income statement and reversed as profit when the circumstances that gave rise to it no longer exist. Reversal is made up to the value that the asset would have had an impairment loss not been listed.

c) Derecognition

Financial assets are derecognized only when the contractual rights on the cash flows generated by the assets expire or all risks and rewards incident to ownership are materially transferred.

3.1.4. Income taxes

3.1.4.1. Current tax

Current income tax includes:

- The income tax arising under the provisions of the applicable tax legislation.
- The income tax and surcharges resulting from the tax audit.

Differences arising from tax audits are shown in the Income Statement, certified by the tax authorities, and are accepted by the Company.

3.1.5. Stocks

a) Initial registration

Stocks are initially listed at acquisition cost, which includes all costs necessary to bring the stock item to the current situation or position or intended use.

b) Subsequent valuation

Subsequent to initial recognition, stocks are valued at the lower value by type of the acquisition cost or the net realizable value. The acquisition cost is determined through the weighted average cost method. In the event of valuation at net realizable value, impairment loss is entered as cost of sales, unless it is significant, in which case it is incorporated under the line item 'Impairment of assets.

3.1.6. Prepayments and other non-financial assets

Cost prepayments are initially listed at their acquisition cost (amount paid) and they are subsequently valued at their initial acquisition cost less used amounts based on the accrual principle, and any impairment loss. Impairment of prepaid expenses refers to circumstances in which the recipient of the sum in question is not in a position either to fulfil the commitment or repay the balance.

Other non-financial assets are initially listed at their acquisition cost and are subsequently valued at the lower of their acquisition cost and their recoverable value, i.e. the amount expected to be received.

3.1.7. Financial liabilities

a) Initial registration and subsequent valuation

Financial liabilities, both on initial recognition, and subsequently, are valued at their nominal amounts, except for those with a long-term maturity, which are valued at their amortized cost using the effective rate method (or the straight-line method). Financial liabilities denominated in foreign currency are valued at the exchange rate of foreign currency as at the balance sheet date. Relevant foreign currency exchange differences are listed in profit and loss.

b) Derecognition

A financial liability is derecognized only when the contractual commitment is fulfilled, canceled or expires, i.e. when the contractual commitment that created it no longer exists.

3.1.8. Non-financial liabilities

a) Initial registration and subsequent valuation

Non-financial liabilities are initially listed and subsequently valued at the nominal amount that is expected to be required for their settlement. Differences resulting either from the reassessment or the settlement of non-financial liabilities are listed as profit or loss in the period earned or incurred.

b) Derecognition

A non-financial liability is derecognized only when the contractual commitment is fulfilled, cancelled or expires, i.e. when the contractual commitment that created it no longer exists.

3.1.9. Provisions

Provisions are initially recognized and subsequently valued at the nominal amount expected to be required for their settlement, unless the valuation in the present value of the amount expected to be required for their settlement has a significant effect on the amounts of the financial statements.

3.1.10. Income and expenses

The Company records income and expenses when they become accrued.

In particular, income from sale of goods and services are listed in the period in which they accrue and if all the following conditions are met:

- ✓ The material risks and benefits associated with ownership thereof have been transferred to the purchaser.
- ✓ The goods are accepted by the purchaser.
- ✓ The financial benefits from the transaction may be reliably valued, and their inflow in the entity is considered to be highly possible.

3.1.11. Equity items

Equity items are initially listed and subsequently valued at nominal amounts received or paid.

The company's share capital initially amounted to €2,347,762.29 and is divided into eighty thousand (80,000) shares, with a nominal value of €29.34 each. Following successive increases and reductions in share capital, the share capital of the company with the increase from 12.04.2018 is now € 1,786,700,00. The aforementioned share capital is divided into 446,675 shares, with par value of four euros (€ 4.00).

3.1.12. Contingent liabilities and assets

These items relate to claims and liabilities, respectively, resulting from past events, and their existence will be confirmed only if one or more uncertain future events, which are not fully under the control of the Company, happen or not. These items are reported in the financial statements.

3.1.13. Post balance sheet events

The value of assets and liabilities at the balance sheet date are adjusted if there is objective indication that corrective events after that date will give rise to value adjustments. These adjustments are made for such events up to the date of approval of the financial statements by the Board of Directors. Non-adjusting events after the balance sheet date are reported in the financial statements if they have material effect.

3.1.14. Significant accounting estimates and assumptions

Estimates and assumptions are subject to constant review and are based on historical experience and other factors, including estimated future events expected to occur given present circumstances.

3.2. Change in accounting principles, changes in accounting estimates and correction of prior errors from previous accounting periods

3.2.1. Change in accounting principles and methods

Changes in accounting principles and methods are listed with retroactive restatement of all prior-period financial statements disclosed together with the statements of the current period, in order for the presented items to be comparable.

In this period there was no need for such change.

3.2.2 Changes in accounting estimates

Changes in accounting estimates are listed in the period during which they are discovered and affect such period or future ones, as the case may be. These changes are not listed retroactively.

In this period there was no need for such change.

3.2.3. Correction of prior periods errors

Corrections of errors are entered with the retroactive correction of the financial statements for all periods disclosed, as well as for the current period statements.

No prior-period errors were identified in a previous fiscal year.

4. Deviations from the law in order to achieve fair presentation of financial statements

When, in exceptional cases, the Company deviates from the application of a legal provision to fulfill the obligation of fair presentation of financial statements, it discloses and adequately justifies this deviation.

In this period there was no need for such deviation.

5. Connection of an asset or liabilities with more than one balance sheet items

There are no assets and liabilities related to more than one balance sheet item.

6. Information on tangible and intangible fixed assets

6.1. Owner-occupied tangible fixed assets

Table of changes in tangible fixed assets	Buildings	Vehicles	Other equipment
Acquisition value			
Balance as at 1.1.2021	21,890.87	35,800.00	26,588.83
Additions for the period	0.00	0.00	6,367.73
Reductions for the period	0.00	0.00	0.00
Transfers for the period	0.00	0.00	0.00
Balance as at 31.12.2021	21,890.87	35,800.00	32,956.56
Accumulated depreciation and impairment			
Balance as at 1.1.2021	17,998.02	8,011.84	16,534.03
Amortization for the period	155.72	4,446.11	2,646.18
Depreciation reductions for the period	0.00	0.00	0.00
Impairments for the period	0.00	0.00	0.00

Reversals of impairments for the period	0.00	0.00	0.00
Transfers for the period	0.00	0.00	0.00
Balance as at 31.12.2021	18,153.74	12,457.95	19,180.21
Net book value as at 31.12.2021	3,737.13	23,342.05	13,776.35

6.2. Intangible assets

Table of changes in intangible fixed assets	Other intangible assets
Acquisition value	
Balance as at 1.1.2021	116,410.06
Additions for the period	0.00
Reductions for the period	0.00
Transfers for the period	0.00
Balance as at 31.12.2021	116,410.06
Accumulated depreciation and impairment	
Balance as at 1.1.2021	104,919.06
Amortization for the period	0.00
Depreciation reductions for the period	0.00
Impairments for the period	0.00
Reversals of impairments for the period	0.00
Transfers for the period	0.00
Balance as at 31.12.2021	104,919.06
Net book value as at 31.12.2021	11,491.00

7. Financial assets

7.1 Valuation at acquisition cost

7.1.1 Trade receivables

Trade receivables are broken down in the following table:

Trade receivables	31/12/2021	31/12/2020
Customers (debit balance)	810,971.05	462,893.84
Notes receivable	62,084.68	0.00
Cheques receivable	10,664.22	0.00
Advance payments to suppliers	123,974.73	36,897.68
Total	1,007,694.68	499,791.52

7.1.2 Other receivables

Other receivables are broken down in the table below:

Other receivables	31/12/2021	31/12/2020
Open accounts of shareholders	200,135.07	300,000.00
Greek State-prepaid and withheld taxes	7,898.89	67,295.98
Receivables from the Greek State - Other receivables	440.04	440.04
Other sundry debtors in litigation	690,048.41	690,048.41
Other third partners - accounts payable	30,000.00	30,000.00
Sundry creditors liabilities (debit)	0.00	452,866.10
Total	928,522.41	1,540,650.53

7.1.3 Cash and cash equivalents

Cash and cash equivalents	31/12/2021	31/12/2020
Cash in hand	4,164.75	18,393.52
Sight deposits in €	87,222.54	307,629.33
Sight deposits in €	59,283.47	89,311.03
Total	150,670.76	415,333.88

8. Liabilities

8.1 Short-term Liabilities

8.1.1 Trade liabilities

Trade liabilities are broken down in the following table:

Trade payables	31/12/2021	31/12/2020
Suppliers (Credit balances)	0.00	0.00
Cheques payable	0.00	0.00
Advance payments from customers	283,825.73	0.00
Total	283,825.73	0.00

8.1.2 Other liabilities and accrued liabilities

Other liabilities and transitional liability accounts are broken down in the following table:

Other liabilities	31/12/2021	31/12/2020
Credit balances acc. 33 sundry debtors	40,000.00	0.00
Wages and salaries payable	3,634.07	3,634.06
Sundry creditors liabilities (credit)	406,176.60	0.00
Total	449,810.67	3,634.06

9. Income and expenses of a significant amount or of particular frequency or importance

A breakdown of such income and expenses is provided in the following tables

Income	31/12/2021	31/12/2020
Sales of merchandise	13,741,267.89	6,072,924.16
Special subsidies-grants	13,025.61	0.00
Miscellaneous income	426,564.15	0.00
Extraordinary non-operating income	77,149.93	295,848.87
Total	14,180,857.65	6,368,773.03

Expenses	31/12/2021	31/12/2020
Staff remuneration	127,364.51	103,180.74
Third-party fees	173,960.57	199,276.24
Third party benefits	197,350.12	223,382.15
Taxes - duties	1,391,472.73	278,962.85
Miscellaneous expenses	291,124.44	273,566.63
Interest payable and bank expenses	10,774.15	4,039.99
Depreciation and amortization	7,248.01	7,111.73
Extraordinary and non-operating expenses	294,712.12	50,402.24
Prior year expenses	669.20	0.00
Total	2,494,675.85	1,139,922.57

10. Categories of personnel and remuneration

The average number of employees per category is:

	31/12/2021	31/12/2020
Administrative personnel	5.00	5.00
Labour staff	0.00	0.00
Total	5.00	5.00

In relation to the number of its employees, the Company was charged with the following amounts:

	31/12/2021	31/12/2020
Wages and salaries	100,829.93	80,524.41
Ancillary benefits and staff expenses	1,890.00	0.00
Social charges	24,644.58	22,656.33
Post-employment benefits	0.00	0.00
Total	127,364.51	103,180.74

11. Advance payments and credit extended to members of managerial, administrative, and member of board,

No such items exist.

12. Proposed distribution of profits

Profits arose but were not disposed of within the closed period due to accumulating losses in previous years, resulting in a debt balance in retained earnings.

13. Dividends paid during the fiscal year

No dividends were paid during the financial year ended.

14. Accounting treatment of fiscal year losses

The year closing did not show any profit.

15. Fees paid to members of management and members of the board

No such fees are in place.

16. Arrangements (agreements) not on the balance sheet with significant positive or negative impact on the Company

No such arrangements are in place.

17. Financial commitments, guarantees and contingent liabilities not included in the balance sheet**a) Guarantees**

There are no commitments and guarantees which do not appear in the balance sheet.

b) Contingent liabilities

The Company has been audited by tax authorities for the financial years 2017 up to 2020 inclusive (four financial years). The audit concluded that no breaches, irregularities, or omissions were discovered that would make the accounting determination of the results for the controlled uses impossible, and that the accounting records and financial statements were kept and prepared in accordance with the law and accounting standards. Finally, it accepts the claimed gross revenue and the accounting-determined financial results, adding the discovered disparities and reformulating the results. The Company has not been audited for the financial year 2021 and therefore it was not possible to estimate the additional tax liabilities that may arise and therefore no provision for additional taxes and surcharges has been made in the Company's financial statements.

The Company has made no provision for the existence of any real property charges, nor for any probable or possible impact as a result of the existence of any claims and claims against the Company, because there are no such cases.

18. Events after the balance sheet date

With the property estate appraisal report number 29433, the company acquired on 7/9/2022 through auction, held on 27/7/2022, the offices where it is housed on the 3rd floor of the building on 35 Poseidonos Avenue, as well as the offices on the 4th floor of the same building and at last four parking spaces on the underground floor. The total price for this operation was € 798,593.00.

On 20 September 2022, the Company increased its share capital by € 1.716.628,00 with the issuance of new shares, in nominal value of each share € 4,00 and the issue price € 11,51 per share. The difference between the share premium totaling € 3,221,672.00 credited the corresponding account. The total increase in the company's capital amounted to € 4,938,300.00 and will be invested in the Company's assets, in the supply of materials as well as in working capital.

Given that the COVID-19 pandemic is coming to an end, not in terms of its evolution, but mainly in terms of the restrictive measures imposed, a greater emphasis is placed on the energy crisis and the Russian-Ukrainian conflict, which are the new challenges for 2022. The impact on the mood and psychology of consumers towards non-inflexible expenses may decrease and, if this happens, it will have an impact on the company's revenues that are expected to affect its results. The Company's exposure to changes in energy costs is limited so not much diversification is expected in this regard. Companies "freeze" investment choices, review their budget and plan, make expense reductions, and reevaluate their expected revenue streams. Synergies between the state and the banking system will play an important role in reinforcing the smooth operation of companies. A swift return to a new normalcy in the post-pandemic era demands measures and decisions regarding implementation of financial support methods for companies. The Company has adapted the way it operates in order to meet the needs and limit the impact.

There are no additional important events for the Company that occurred between the end of the fiscal year and the date of this report for which the Greek Accounting Standards required an adjustment in the financial statement items.

Moschato, 30 June 2022**The Chairman & Managing Director****The accountant****Christoforos Yfantidis
ID Card No X 722928****Andreas Bloucharis****A CLASS AUTHORISATION NO. 0052749 ID CARD
NO. AI 135112**