DIORIGA GAS SINGLE MEMBER SOCIETE ANONYME

ANNUAL FINANCIAL STATEMENTS

ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2020

OF THE COMPANY

"DIORIGA GAS SINGLE MEMBER SOCIETE ANONYME"

GENERAL COMMERCIAL REGISTRY NO. (GEMI) 139182501000
Headquarters: 12A Irodou Attikou Street, 151 24 Maroussi, Attica

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The Company’s financial statements, pages 4 to 18, were approved at the Company Board of Directors’ meeting held on 31 August 2021 and are subject to the approval of the Annual Ordinary General Assembly of shareholders.

CHAIRMAN AND MANAGING DIRECTOR	BOARD OF DIRECTORS MEMBER	ACCOUNTANT
IOANNIS G. KIOUFIS	TITOS MOSCHAKIS	VASILEIOS N. HANAS

Statement of profit or loss and other comprehensive income for the year ended 31st December 2020

Period 1/1– 31/12/2020

(Amounts in Euro)	**Note.**	***1/1– 31/12/2020***	***1/1– 31/12/2019***
Operating profit or loss			
Turnover	4	0	0
Operating costs		0	0
Gross profit or loss		**0**	**0**
Administration costs	5	(138,668)	(26,318)
Other profit / (loss)	6	(100)	(90)
Operating loss		**(138,768)**	**(26,408)**
Financial expenses	7	(1,302)	(2,138)
Profit/(loss) before tax		**(140,070)**	**(28,546)**
Income tax	8	(33,617)	(298)
Net profit/(loss) after taxes		**(106,453)**	**(28,844)**
Profit/(loss) per share-basic	9	**(0.07)**	**(0.02)**
Other comprehensive income			
Items that will not be reclassified in profit or loss:			
Costs from share capital increase		0	(7,000)
Tax on items which are not reclassified	8	0	1,680
		0	**(5,320)**
Total comprehensive income for the period		**(106,453)**	**(34,164)**

The notes on pages 8 to 18 are an integral part of the Company's financial statements.

Statement of Financial Position as at 31st December 2020

(Amounts in Euro)	Note.	31/12/2020	31/12/2019
Fixed assets			
Tangible assets	10	908,208	807,624
Rights-of-use assets	11	27,027	30,714
Deferred tax assets	12	44,235	10,618
Total fixed assets		**979,470**	**848,956**
Current assets			
Customers and other current assets	13	15,952	64,152
Cash and cash equivalents	14	436,055	533,363
Total current assets		**452,007**	**597,515**
Total assets		**1,431,477**	**1,446,471**
Long-term liabilities			
Lease liabilities	11	24,571	27,976
Total long-term liabilities		**24,571**	**27,976**
Current liabilities			
Suppliers and other creditors	15	96,450	1,721
Lease liabilities	11	3,405	3,270
Total current liabilities		**99,855**	**4,991**
Total liabilities		**124,426**	**32,967**
Equity			
Share capital	16	1,474,000	1,474,000
Retained earnings	17	(166,949)	(60,496)
Total equity		**1,307,051**	**1,413,504**
Total Liabilities and Equity		**1,431,477**	**1,446,471**

The notes on pages 8 to 18 are an integral part of the Company’s financial statements.

Statement of Changes in Equity for the year ended 31st December 2020

(Amounts in Euro)	Share Capital	Reserves	Retained earnings	Total
Closing balance as at 31/12/2019	**774,000**	**0**	**(26,332)**	**747,668**
Share capital increase	700,000	0	0	700,000
Net profit/(loss) for the period	0	0	(28,844)	(28,544)
Other comprehensive income for the period	0	0	(5,320)	(5,620)
Total comprehensive income for the period	0	0	(34,164)	(34,164)
Closing balance as at 31/12/2019	**1,474,000**	**0**	**(60,496)**	**1,413,504**
Net profit/(loss) for the period	0	0	(106,453)	(106,453)
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	(106,453)	(106,453)
Closing balance as at 31/12/2020	**1,474,000**	**0**	**(166,949)**	**1,307,051**

The notes on pages 8 to 18 are an integral part of the Company's financial statements.

Statement of Cash Flows for the year ended 31st December 2020

(Amounts in Euro)	**1/1-31/12/2020**	**1/1-31/12/2019**
Operating activities		
Profit/(Loss) before tax	(140,070)	(28,546)
Plus / (less) adjustments for:		
Depreciations on right-of-use assets	3,687	3,686
Interest payable and related expenses	1,302	2,140
Plus / (less) adjustments for changes to working capital accounts or which are related to operating activities:		
(Increase)/decrease in receivables	48,199	(49,596)
(Decrease) / increase in liabilities	94,730	(1,008)
Less:		
Paid-up interest payable and related expenses	(1,302)	(2,140)
Total cash inflows / (outflows) from operating activities (a)	**6,545**	**(75,464)**
Investing activities		
Purchase of tangible and intangible assets	(100,584)	(757,624)
Total cash inflows / (outflows) from investing activities (b)	**(100,584)**	**(757,624)**
Financing activities		
Proceeds from share capital increase	0	693,000
Lease payments	(3,270)	(3,155)
Total cash inflows / (outflows) from financing activities (c)	**(3,270)**	**689,845**
Net increase/ (decrease) in cash and cash equivalents for the period = (a) + (b) + (c)	**(97,309)**	**(143,243)**
Cash & and cash equivalent, beginning of period	**533,363**	**676,606**
Cash & and cash equivalent, end of period	**436,055**	**533,363**

The notes on pages 8 to 18 are an integral part of the Company's financial statements.

Notes on the financial statements

1. General information

The company under corporate name "DIORIGA GAS SINGLE MEMBER SOCIETE ANONYME" (the company herein) has been incorporated in Greece pursuant to the provisions of L.D. 2190/1920, with headquarters at 12A Irodou Attikou Street, Maroussi 151 24. The purpose of the Company is the wholesale trading of natural gas. "IREON INVESTMENTS LIMITED" is a 100% shareholder in the Company.
The financial statements are presented in Euros.
As at 31st December 2020 the Company did not occupy any employees.

2. Adoption of new and revised International Financial Reporting Standards (IFRS)

New standards, amendments to standards and interpretations

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2020 and are stated below.

2.1 Standards, Amendments and Interpretations mandatory for closing financial year

IAS 1 and IAS 8: "Definition of material"

The amendments aim to align the definition of "material" across the standards and provide clarification on specific aspects of the definition.

The new definition states that "information is material if omitting, misstating or obscuring its data could reasonably be expected to influence the financial reporting that the entity provides and hence the decisions taken by the users of its financial statements". In addition, the entity must assess whether any information provided, either individually or in combination with other information, is material within the overall context of the financial statements.

The amendments do not have a material impact on the Company's financial position and/or financial performance.

IFRS 9, IAS 39 and IFRS 7: "Interest rate benchmark reform"

The amendments provide an initial framework for the smooth transition from an existing interest rate benchmark (IBOR) to an alternative interest rate for entities applying the hedge accounting requirements of IFRS 9 or IAS 39, which require the analysis of expected future events using a benchmark reference rate.

In addition, the amendments include adaptations of IFRS 7 (Financial Instruments: Disclosures) concerning the additional disclosures required as a result of the uncertainty resulting from the reform of interest rate benchmarks.

The amendments do not have a material impact on the Company's financial position and/or financial performance.

IFRS 3: "Definition of business"

The amendments aim at facilitating an entity in the process of determining the nature of its activities and the assets acquired, with the aim of separating the acquisition of a business from that of a group of assets.

The amendments to IFRS 3 shall enter into force on 01.01.2020 and shall apply to transactions involving business combinations and acquisitions of assets for which the acquisition date is on or after 1 January 2020 and therefore, entities do not need to review the corresponding transactions which occurred in previous periods.

The amendments do not have a material impact on the Company's financial position and/or financial performance.

IFRS 16: "COVID-19-related rent concessions"

The amendments introduce an optional practical expedient in respect of the way in which the lessee recognizes the rent concessions that have arisen as a direct consequence of COVID-19.

In particular, lessees who choose to apply the practical expedient are not required to assess whether the changes in rents constitute a modification to the original lease and are accounted for in accordance with the other applicable provisions of the standard. Rent concessions resulting in the form of a one-time lease reduction will be considered as variable lease payments and will be recognized in the income statement for the period.

The practical expedient shall apply to lease reductions that have arisen as a direct consequence of the COVID-19 pandemic and only when the revised lease payment is the same or less than the original, the concession relates to rents due before or until 30 June 2021 and when no other substantial changes to the lease terms have been performed.

The application of the practical expedient as well as the amount recognized in the profit or loss for the reporting period as a consequence of its implementation, shall be disclosed.

The International Accounting Standards Board decided not to provide additional expedients for lessors.

The amendment shall apply to annual periods beginning on or after 1 June 2020. Earlier application is permitted.

The application of this amendment did not have any effect on the company.

2.2 Standards, Amendments and Interpretations applicable to annual accounting periods beginning after 1 January 2021

IFRS 3: "Amendment to reference to the conceptual framework"

The amendments update a reference to the conceptual framework of IFRS 3 and introduce an exception to the principle of recognition on the basis of which it is determined what constitutes an asset and what is a liability in a business combination.

The amendments shall enter into force for annual periods beginning on 1 January 2022 and they have not yet been adopted by the European Union.

IAS 16: "Proceeds before intended use"

The amendments stipulate that a company does not have the right to deduct from the acquisition cost of an item of property, plant and equipment any proceeds from selling items produced while preparing the asset for its intended use. Instead, an entity is obliged to recognize said proceeds, along with the proceeds related to it, in profit or loss.

The amendments shall enter into force for annual periods beginning on 1 January 2022 and they have not yet been adopted by the European Union.

IAS 37: "Onerous contracts - Cost of fulfilling a contract"

The amendments specify the costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. In particular, the amendments require that the cost of fulfilling a contract should include both the direct costs for its completion and the indirect costs, which are related to fulfilling a contract.

The amendments shall enter into force for annual periods beginning on 1 January 2022 and they have not yet been adopted by the European Union.

IAS 1: "Classification of Liabilities as Current or Non-current"

The amendments provide guidance for the uniform application of the requirements of IAS 1 with regard to the classification of loan-related and other liabilities with an uncertain clearance date, as current or non-current in the statement of financial position.

The amendments shall enter into force for annual periods beginning on 1 January 2023 and have not yet been adopted by the European Union.

3. Summary of the most fundamental accounting principles

3.1. Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) which were issued by the International Accounting Standards Board and were in force at the date of preparation of the financial statements as adopted by the European Union (EU).

The financial statements have been prepared in accordance with the historical cost principle.

3.2. The Company as a lessee

Assets that are held under a finance lease are recognized as the Company's assets at their fair value at commencement of the lease term or if less, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease liability.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability in order to produce a constant periodic rate of interest on the remaining balance of the liability. The financing cost is charged to the profit or loss unless this cost is directly attributable to a specific asset, in which case it is capitalized.

For operating leases, the lease payments should be recognised in profit or loss according to the lease contracts since it is considered to be a more representative recognition method of said expenses.

3.3. Cash and cash equivalents

The company's cash and cash equivalents mainly include cash and sight deposits.

3.4. Taxation

The tax expense represents the sum of the current payable tax and the deferred tax, plus any additional tax from tax audits of previous years.

The current tax burden is based on the taxable profit/loss for the period. The taxable profit/loss differs from the net accounting profit/loss shown in the profit or loss, because it excludes income or expenses which are taxed or exempted from tax for other years and also excludes items that are never been taxed or are not tax deductible.

The tax shall be calculated in accordance with the applicable tax rates or those substantially established at the date of the Financial Position.

Deferred taxation is recognized in differences between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases of those used for the calculation of taxable profits and is accounted for using the liability method in the Statement of Financial Position. Deferred tax liabilities, are recognized for all temporary tax differences, while deferred tax assets are recognized to the extent that it is likely that taxable profits will be available against which temporary differences can be used. Such assets and liabilities are not recognized, if the temporary differences arise from the goodwill or the initial recognition (except business mergers) of assets and liabilities, from transactions that do not affect either taxable or accounting profits.

3.4. Taxation (continued)

The carrying amount of the deferred tax asset is examined at each date of preparation of the Statement of Financial Position and is reduced to the extent that it is no longer likely that there will be sufficient taxable profits that will allow the recovery of this asset in whole or in part.

Deferred tax is calculated in accordance with the tax rates expected to be in force in the period when the asset is liquidated or the liability is settled. Deferred tax burdens or benefits the profit or loss for the fiscal year, with the exception of those cases relating to entries directly in equity and therefore the deferred tax related to them is accounted for in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets with current tax liabilities and when they are related to income taxes imposed by the same tax authority and furthermore the Company intends to settle its current tax assets and liabilities on a net basis.

3.5. Liabilities

Liabilities from trading activities are interest free and appear at their nominal value.

3.6. Key sources of estimation uncertainty

The preparation of the Financial Statements requires the performance of estimates and assumptions, which may affect the accounting balances of property, plant and equipment and liabilities, along with the required disclosures for contingent assets and liabilities, as well as the amount of revenue and expenses that were
recognized. The use of adequate reporting and the application of a subjective judgment constitute integral elements for making estimates in valuating assets, liabilities from staff benefits, asset impairment, pending tax obligations and pending court cases. Estimates are considered material but not binding. The actual future profit or loss may differ from the above estimates.

4. Turnover

In the present and previous financial periods the Company did not have any activity and therefore does not show sales.

5. Administration costs

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Other operating expenses	138,668	26,318
Total	**138,668**	**26,318**

6. Other profit / (loss)

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Exchange differences payable	0	90
Other losses	100	0
Total	**100**	**90**

7. Financial Expenses

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Finance lease interest	1,081	1,197
Total bank transaction costs	221	941
Total	**1,302**	**2,138**

8. Income Tax

(Amounts in Euro)	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Deferred tax recognized in profit or loss	33,617	298
Deferred tax recognized in other comprehensive income	0	(1,680)
Deferred tax (note 12)	33,617	(1,382)
Total	**33,617**	**(1,382)**

9. Profit per share

(Amounts in Euro)	1/1 - 31/12/2020	1/1 - 31/12/2019
Profit/(Loss) allocated to the Company's shareholders	**(106,453)**	**(28,844)**
Number of shares	1,474,000	1,474,000
Profit/(loss) per share-basic in €	**(0.07)**	**(0.02)**

10. Tangible Assets

The movements of the Company's tangible assets during the period 1/1–31/12/2020 and the period 1/1–31/12/2019 are presented in the table below:

COMPANY

(Amounts in Euro)	Assets under construction	Total
COST		
31 December 2018	**50,000**	**50,000**
Additions	757,624	757,624
31 December 2019	**807,624**	**807,624**
Additions	100,584	100,584
31 December 2020	**908,208**	**908,208**
DEPRECIATIONS		
31 December 2018	**0**	**0**
Additions	0	0
31 December 2019	**0**	**0**
Additions	0	0
31 December 2020	**0**	**0**
UNDEPRECIATED VALUE		
31 December 2019	**807,624**	**807,624**
31 December 2020	**908,208**	**908,208**

11. Leases

The movements of the Company's right-of-use assets during the period 1/1–31/12/2020 are presented in the table below:

COMPANY

(Amounts in Euro)	Fields & buildings	Total
COST		
1 January 2020	**34,400**	**34,400**
Additions	0	0
31 December 2020	**34,400**	**34,400**

DEPRECIATIONS

COMPANY

(Amounts in Euro)	**Fields & buildings**	**Total**
1 January 2020	**3,686**	**3,686**
Additions	3,687	3,687
31 December 2020	**7,373**	**7,373**
UNDEPRECIATED VALUE		
1 January 2020	**30,714**	**30,714**
31 December 2020	**27,027**	**27,027**

Presented below are the Company's lease liabilities and their movements for the period ended 31 December 2020:

(Amounts in Euro)	**COMPANY**
Balance as at 1 January 2020	31,246
Lease additions	0
Interest	1,081
Payments	(4,351)
Balance as at 31 December 2020	**27,976**
Current lease liabilities	3,405
Long-term lease liabilities	24,571
Leases are payable as follows:	
Immediately or within one year	3,405
Within the second year	4,351
From 3 to 5 years	13,054
After 5 years	10,153
(-) Discount	(2,987)
Total lease liabilities	**27,976**

The amounts that were recognized in the Company's statement of comprehensive income are presented in the following table:

(Amounts in Euro)	**COMPANY**
Depreciations on right-of-use	3,687
Lease interest	1,081
Total	**4,768**

12. Deferred taxes

Stated below are the main deferred tax assets and liabilities that were accounted for and their movements during the period and calculations were made with a 24% tax rate on the tax losses for the 2019-2020 periods:

(Amounts in Euro)	**31/12/2019**	**Statement of Comprehensive Income (income)/expense**	**31/12/2020**
Deferred tax from:			

Tax losses	(10,490)	(33,517)	(44,007)
Other	(128)	(99)	(227)
Total	**(10,618)**	**(33,617)**	**(44,235)**

13. Customers and Other Current Assets

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Debtors	15,952	64,152
Total	**15,952**	**64,152**

14. Cash and Cash Equivalents

Cash and cash equivalents consist of sight deposits.

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Bank deposits	435,756	533,065
Cash on hand	298	298
Total	**436,055**	**533,363**

15. Suppliers and Other Creditors

An analysis of suppliers and other current liabilities (expect banks) follows:

(Amounts in Euro)	**31/12/2020**	**31/12/2019**
Suppliers	95,450	721
Accrued expenses	1,000	1,000
Total	**96,450**	**1,721**

16. Share Capital

(Amounts in Euro)	
Opening balance as at 1/1/2019	**774,000**
Share capital increase	700,000
Closing balance as at 31/12/2019	**1,474,000**

Opening balance as at 1/1/2020	**1,474,000**
Closing balance as at 31/12/2020	**1,474,000**

As at 31/12/2020 the share capital amounted to € 1,474,000 (31/12/2019: € 1,474,000) comprising of 1,474,000 registered shares each with a nominal value of € 1.00.

17. Accumulated profit / Retained earnings

(Amounts in Euro)

Balance 31/12/2018	**(26,332**
Net profit/(loss) for the period	(28,844)
Other comprehensive income for the period	(5,320)
Total Comprehensive Income	(34,164)
Balance 31/12/2019	**(60,496)**
Net profit/(loss) for the period	(106,453)
Other comprehensive income for the period	0
Total Comprehensive Income	(106,453)
Balance 31/12/2020	**(166,949)**

18. Financial Instrument Categories

Financial assets

(Amounts in Euro)

	31/12/2020	**31/12/2019**
Customers and other current assets (includes cash and cash equivalents)	452,007	597,515

Financial liabilities

(Amounts in Euro)

	31/12/2020	**31/12/2019**
Suppliers and other creditors	96,450	1,721

19. Management of Financial Risks

The Company's main financial items include bank balances and current liabilities.
The amounts that appear in the Statement of Financial Position for cash items, assets and the corresponding liabilities, represent their corresponding actual values.

The Company’s credit risk mainly concerns receivables from customers and other receivables, since the Company’s cash items are deposited in well-known domestic banks.
There are no overdue debts. The Company fulfills its obligations to suppliers.

20. Events after the Reporting Date of the Statement of Financial Position

To date, no other event has occurred that has significantly affected the Company's financial structure or course of business up to the reporting date.