YUGEN LIMITED

FINANCIAL STATEMENTS
Year ended 31 December 2020

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BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors	Marios Lytras Theodora Papadimitriou Christos Tziolas Georgios Georgiou Maria Agathou
Company Secretary	Raza Secretarial Limited (Resigned on 23/3/2020) CPLAW Services Limited (Appointed on 23/3/2020)
Independent Auditors	Ernst & Young Cyprus Limited Certified Public Accountants and Registered Auditors Jean Nouvel Tower 6 Stasinou Avenue PO Box 21656 1511 Nicosia, Cyprus
Registered office	Metochiou, 37 Agios Andreas, 1101, Nicosia, Cyprus
Registration number	HE378891

MANAGEMENT REPORT

The Board of Directors of Yugen Limited (the "Company") presents to the members its Management Report and audited financial statements of the Company for the year ended 31 December 2020.

Principal activities and nature of operations of the Company
The principal activities of the Company are the management and operation of its fuel terminal at the Vassiliko area, for the provision of storage and handling services to Fuel Marketing Entities.

Review of current position, future developments and performance of the Company's business
The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory as the construction finished this year and the operations of the Company have commenced in August 2020.

Principal risks and uncertainties
The principal risks and uncertainties faced by the Company are disclosed in notes 6 and 7 of the financial statements.

Results
The Company's results for the year are set out on page 7. The net loss for the year attributable to the shareholders of the Company amounted to €293.453 (2019: €247.718). On 31 December 2020 the total assets of the Company were €32.850.627 (2019: €29.486.537) and the net assets of the Company were €30.948.075 (2019: €24.241.528).

Dividends
The Company did not have any distributable profits as at 31 December 2020, thus the Board of Directors cannot recommend the payment of a dividend.

Share capital
Authorised capital
On incorporation date the Company's authorised share capital was fixed under its Memorandum of Association at 1.000 ordinary shares at nominal value €1 each. On 18 January 2019, the Company increased the authorised share capital from 1.000 to 10.000 ordinary shares of nominal value of €1 each. On 8 May 2019, the Company further increased the authorised share capital to 100.000 ordinary shares of nominal value of €1 each.

Issued capital
During 2019, the Company's issued share capital increased from 1.000 to 50.000 ordinary shares by issuing 49.000 additional ordinary shares of nominal value of €1 each at a premium of €499 per share as follows:
-On 18 January 2019 by issuing 8.000 additional ordinary shares
- On 8 May 2019 by issuing 3.600 additional ordinary shares
- On 30 May 2019 by issuing 8.000 additional ordinary shares
- On 5 September 2019 by issuing 11.400 additional ordinary shares
- On 4 December 2019 by issuing 18.000 additional ordinary shares

During 2020, the Company's issued share capital increased from 50.000 to 64.000 ordinary shares by issuing 14.000 additional ordinary shares of nominal value of €1 each and at a premium of €499 per share.

Board of Directors
The members of the Company's Board of Directors as at 31 December 2020 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2020.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period
There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditors
The independent auditors, Ernst & Young Cyprus Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Marios Lytras
Director

Nicosia, 12 May 2021

Independent Auditor's Report

To the Members of Yugen Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Yugen Limited (the "Company"), which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Gabriel Onisiforou
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 12 May 2021

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2020

	Note	2020 €	2019 €
Revenue	8	**1.728.459**	-
Cost of sales	10	**(199.266)**	-
Gross profit		**1.529.193**	-
Selling and administrative expenses	9	**(1.717.564)**	(144.057)
Operating loss		**(188.371)**	(144.057)
Finance costs	11	**(105.082)**	(103.661)
Net loss for the year		**(293.453)**	(247.718)
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(293.453)**	(247.718)

STATEMENT OF FINANCIAL POSITION
31 December 2020

	Note	2020 €	2019 €
ASSETS			
Non-current assets			
Property, plant and equipment	13	**29.347.539**	24.316.991
Right-of-use assets	14	**1.523.635**	1.572.785
Intangible assets	15	**24.475**	-
		30.895.649	25.889.776
Current assets			
Receivables	16	**-**	1.552
Receivables from related parties	22	**441.892**	-
Cash at bank	17	**1.513.086**	3.595.209
		1.954.978	3.596.761
Total assets		**32.850.627**	29.486.537
EQUITY AND LIABILITIES			
Equity			
Share capital	18	**64.000**	50.000
Share premium		**31.437.000**	24.451.000
Accumulated losses		**(552.925)**	(259.472)
Total equity		**30.948.075**	24.241.528
Non-current liabilities			
Lease liabilities	20	**1.469.639**	1.487.064
		1.469.639	1.487.064
Current liabilities			
Other payables	21	**348.541**	3.714.873
Payables to related parties	22	**66.947**	26.700
Lease liabilities	20	**17.425**	16.372
		432.913	3.757.945
Total liabilities		**1.902.552**	5.245.009
Total equity and liabilities		**32.850.627**	29.486.537

On 12 May 2021 the Board of Directors of Yugen Limited authorised these financial statements for issue.

....	....
Marios Lytras	Georgios Georgiou
Director	Director

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2020

	Note	Share capital €	Share premium €	Accumulated losses €	Total €
Balance at 1 January 2019		**1.000**	**-**	**(11.754)**	**(10.754)**
Comprehensive income					
Net loss for the year		-	-	(247.718)	(247.718)
Transactions with owners					
Issue of share capital	18	49.000	24.451.000	-	24.500.000
Balance at 31 December 2019/ 1 January 2020		**50.000**	**24.451.000**	**(259.472)**	**24.241.528**
Comprehensive income					
Net loss for the year		-	-	(293.453)	(293.453)
Transactions with owners					
Issue of share capital	18	14.000	6.986.000	-	7.000.000
Balance at 31 December 2020		**64.000**	**31.437.000**	**(552.925)**	**30.948.075**

Share premium is not available for distribution.

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 of December of the second year for the year the profits relate.

The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2.65% (31 December 2019: 1.70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

CASH FLOW STATEMENT
Year ended 31 December 2020

	Note	**2020** €	2019 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(293.453)**	(247.718)
Adjustments for:			
Depreciation of property, plant and equipment, intangibles and right of use assets	13	**862.056**	49.150
Unrealised exchange profit		**-**	(1.054)
Interest expense	11	**96.118**	97.107
		664.721	(102.515)
Changes in working capital:			
Decrease/(increase) in receivables		**1.552**	(1.552)
(Decrease)/Increase in receivables from related parties		**(441.892)**	1.000
(Decrease)/increase in other payables		**(3.366.332)**	3.712.493
Increase/(Decrease) in payables to related parties		**40.247**	(1.110.590)
Cash (used in)/generated from operations		**(3.101.704)**	2.498.836
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	15	**(27.500)**	-
Payment for purchase of property, plant and equipment	13	**(5.840.429)**	(23.292.191)
Net cash used in investing activities		**(5.867.929)**	(23.292.191)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		**7.000.000**	24.500.000
Payments of leases liabilities		**(112.490)**	(112.490)
Unrealised exchange profit		**-**	1.054
Net cash generated from financing activities		**6.887.510**	24.388.564
Net (decrease)/increase in cash and cash equivalents		**(2.082.123)**	3.595.209
Cash and cash equivalents at beginning of the year		**3.595.209**	-
Cash and cash equivalents at end of the year	17	**1.513.086**	3.595.209

The notes on pages 11 to 28 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2020

1. Corporate information

Country of incorporation

The Company Yugen Limited (the "Company") was incorporated in Cyprus on 18 January 2018 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Metochiou, 37, Agios Andreas, 1101, Nicosia, Cyprus.

Principal activities

The principal activities of the Company are the management and operation of its fuel terminal at the Vassiliko area, for the provision of storage and handling services to Fuel Marketing Entities.

Operating Environment of the Company

With the recent and rapid development of the Coronavirus disease (COVID 19) pandemic the world economy entered a period of unprecedented health care crisis that has caused considerable global disruption in business activities and everyday life.

Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments have implemented restrictions on travelling as well as strict quarantine measures throughout the year.

Industries such as tourism, hospitality and entertainment have been directly disrupted significantly by these measures. Other industries, such as manufacturing and financial services, have also been indirectly affected.

In Cyprus, on 15 March 2020, the Council of Ministers in an extraordinary meeting, announced that Cyprus is entering a state of emergency considering the uncertain situation as was unfold daily, the growing spread of COVID 19 outbreak and the World Health Organization's data on the situation.

To this end, certain measures have been taken by the Republic of Cyprus since then with a view to safeguarding public health and ensuring the economic survival of working people, businesses, vulnerable groups and the economy at large.

New entry regulations have been applied with regards to protecting the population from a further spread of the disease which tightened the entry of individuals to the Republic of Cyprus within the year. Additionally, a considerable number of private businesses operating in various sectors of the economy closed for a period of time while a number of lockdown measures, such as the prohibition of unnecessary movements and the suspension of operations of retail companies (subject to certain exemptions), were applied throughout the year and up to date. The measures were continuously revised (lifted or tightened) by the Republic of Cyprus taking into consideration the epidemic status in the country.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty though, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome. Management's current expectations and estimates could differ from actual result.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's financial position and performance. The Company is not dependent on external financing, hence its ability to continue as a going concern is not considered at stake. Management will continue to monitor the situation closely and will assess any potential further impact on the Company's financial position and performance, in case the period of disruption becomes prolonged.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7.

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2020. This adoption did not have a material effect on the accounting policies of the Company.

4. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- **Rendering of services**
  Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

4. Summary of significant accounting policies (continued)

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis following principles disclosed in Note 4.

Foreign currency translation

(1) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. Summary of significant accounting policies (continued)

Property, plant and equipment (continued)

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. Depreciation starts when the item is available for use. The annual depreciation rates used are as follows:

	%
Buildings	4
Furniture, fixtures and equipment	10
Computer Hardware	20

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets - Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives, not exceeding a period of three years. Amortisation commences when the computer software is available for use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

4. Summary of significant accounting policies (continued)

Leases (continued)

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company as lessor

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of revenue-fuels terminal storage fees.

The Company as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

4. Summary of significant accounting policies (continued)

Leases (continued)

- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents its right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise the right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets (i.e. IT equipment, office equipment etc.). The Company recognises the lease payments associated with these leases as an expense on a straight line basis (and over the lease term for low value assets where applicable).

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial instruments

Financial assets - Classification

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

4. Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial assets - Classification (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories: • Financial assets at fair value through profit or loss • Financial assets at amortised cost (debt instruments) • Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period, otherwise they are classified as non-current. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

(b) Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(c) Financial assets at fair value through OCI with no recycling of cumulative gains and losses uponderecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument by instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash at banks.

4. Summary of significant accounting policies (continued)

Financial instruments (continued)

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9.The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 6, Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

4. Summary of significant accounting policies (continued)

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

5. New accounting pronouncements

Standards issued but not yet effective

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Company has not early adopted, as follows:

(i) Issued by the IASB and adopted by the European Union

- Amendment to IFRS 3 Business Combinations (issued on 22 October 2018) (effective for annual periods beginning on or after 1 January 2020)
- Amendments to IFRS 9, IAS 39 and IFRS17: Interest Rate Benchmark Reform Phase 1 (issued on 26 September 2019) (effective for annual periods beginning on or after 1 January 2020).
- Amendments to IFRS 16 Leases Covid 19 Related Rent Concessions (issued on 28 May 2020) (effective for annual periods beginning on or after 1 June 2020).
- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes, in Accounting Estimates and Errors: Definition of "material" (Amendements)

(ii) Issued by the IASB but not yet adopted by the European Union

- Interest Rate Benchmark Reform Phase 2 IFRS 9, IAS 39, IFRS17, IFRS 4, IFRS 16 (Amendments)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non current (issued on 23 January 2020) (effective for annual periods beginning on or after 1 January 2022).
- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; Annual Improvements 2018 2020 (All issued 14 May 2020) (effective for annual periods beginning on or after 1 January 2022).

The above are expected to have no significant impact on the Company's financial statements when they become effective.

6. Financial risk management

Financial risk factors
The Company is exposed to credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has policies in place to ensure that services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables and cash and cash equivalents.

6.2 Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company has established procedures with the objective of maintaining a balance between continuity of funding and flexibility through the financial support of its shareholder. During the year, the shareholder contributed additional share capital for the investment needs of the Company.

6.3 Capital risk management
Capital includes equity shares and share premium.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

7. Critical accounting estimates, judgments and assumptions

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

In the process of applying the Company's accounting policies, Management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the financial statements:

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

7. Critical accounting estimates, judgments and assumptions (continued)

- **Impairment of non-financial assets**

  The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

- **Determination of the lease term**

  In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

8. Revenue

	2020	2019
	€	€
Fuels Terminal Handling Fees	**331.767**	-
Fuels Terminal Income Other	**219.192**	-
Fuels Terminal Storage Fees	**1.177.500**	-
	1.728.459	-

9. Administration expenses

	2020	2019
	€	€
Electricity	**85.732**	-
Water supply and cleaning	**12.834**	-
Insurance	**65.000**	-
Maintenance	**38.508**	-
Sundry expenses	**37.281**	1.100
Telephone and postage	**9.271**	-
Staff uniforms	**15.181**	-
Auditors' remuneration	**5.900**	4.620
Legal fees and other professional fees	**188.481**	89.186
Management fees (Note 21)	**337.000**	-
Security	**37.842**	-
Contractors	**22.478**	-
Depreciation (Note 13)	**862.056**	49.150
	1.717.564	144.056

10. Expenses by nature

	2020	2019
	€	€
Throughput fee	**199.266**	-
Auditors' remuneration	**5.900**	4.620
Legal fees and other professional fees	**188.481**	89.186
Depreciation	**862.056**	49.150
Other expenses	**670.840**	90.287
Total expenses	**1.926.543**	233.243

Throughput fee arises from the usage of the pipeline from a third party used to unload fuel from the delivering vessel to the Fuels Terminal owned by the Company.

11. Finance costs

	2020	2019
	€	€
Net foreign exchange losses	**-**	2.076
Interest expense on lease liabilities (Note 19)	**96.118**	97.107
Sundry finance expenses	**8.964**	4.478
Finance costs	**105.082**	103.661

12. Tax

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2020	2019
	€	€
Loss before tax	**(293.453)**	(247.718)
Tax calculated at the applicable tax rates	**(36.682)**	(30.965)
Tax effect of expenses not deductible for tax purposes	**119.772**	6.579
Tax effect of allowances and income not subject to tax	**(115.674)**	(132)
Tax effect of tax loss for the year	**32.584**	24.518
Tax charge	**-**	-

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years. As at 31 December 2020 no deferred asset is recognised in the statement of financial position relating to the balance of tax losses carried forward since management does not anticipate that sufficient taxable profits will be earned, in the five succeeding years, to utilise these tax losses. As at 31 December 2020, the balance of tax losses carried forward amounted to approximately €57.000.

13. Property, plant and equipment

	Buildings	Property under construction	Furniture, fixtures and equipment	Computer Equipment	Total
	€	€	€	€	€
Cost					
Balance at 1 January 2019	-	1.024.800	-	-	1.024.800
Additions	-	23.292.191	-	-	23.292.191
Balance at 31 December 2019/ 1 January 2020	**-**	**24.316.991**	**-**	**-**	**24.316.991**
Additions	1.222.471	-	4.615.458	2.500	5.840.429
Transfer	8.263.872	(24.316.991)	16.053.119	-	-
Balance at 31 December 2020	**9.486.343**	**-**	**20.668.577**	**2.500**	**30.157.420**
Depreciation					
Charge for the year	126.051	-	683.662	168	809.881
Balance at 31 December 2020	**126.051**	**-**	**683.662**	**168**	**809.881**
Net book amount					
Balance at 31 December 2020	**9.360.292**	**-**	**19.984.915**	**2.332**	**29.347.539**
Balance at 31 December 2019	**-**	**24.316.991**	**-**	**-**	**24.316.991**

During 2019, property under contruction relates to the new fuels terminal which was under construction at the Vasiliko area. In August 2020 the construction was completed and the new fuel terminal commenced its operations.

The land on which the buildings are located is leased from the Republic of Cyprus (refer to note 14 and note 19).

14. Right-of-use assets

	Land €
Cost	
Additions	1.621.935
Balance at 31 December 2019/ 1 January 2020	**1.621.935**
Balance at 31 December 2020	**1.621.935**
Depreciation	
Charge for the year	49.150
Balance at 31 December 2019/ 1 January 2020	**49.150**
Charge for the year	49.150
Balance at 31 December 2020	**98.300**
Net book amount	
Balance at 31 December 2020	**1.523.635**
Balance at 31 December 2019	**1.572.785**

On 7 December 2018, a land lease agreement was signed between Yugen Limited and the Republic of Cyprus (Ministry of Energy, Commerce and Tourism) for the Energy and Industrial area at Vasiliko. The agreement is for 33 years with an annual rental fee of €112.490 being payable at the beginning of each year.

15. Intangible assets

	Computer software €
Cost	
Additions	27.500
Balance at 31 December 2020	**27.500**
Amortisation	
Charge for the year (Note 10)	3.025
Balance at 31 December 2020	**3.025**
Net book amount	
Balance at 31 December 2020	**24.475**

16. Receivables

	2020 €	2019 €
Refundable VAT	**-**	1.552
	-	1.552

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 6 of the financial statements.

17. Cash at bank

Cash balances are analysed as follows:

	2020	2019
	€	€
Cash at bank	1.513.086	3.595.209
	1.513.086	3.595.209

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

18. Share capital

	2020 Number of shares	2020 €	2019 Number of shares	2019 €
Authorised				
Ordinary shares of €1 each	100.000	100.000	100.000	100.000
Issued and fully paid				
Balance at 1 January	50.000	50.000	1.000	1.000
Issue of shares	14.000	14.000	49.000	49.000
Balance at 31 December	64.000	64.000	50.000	50.000

Authorised capital

On incorporation date the Company's authorised share capital was fixed under its Memorandum of Association at 1.000 ordinary shares at nominal value €1 each. On 18 January 2019, the Company increased the authorised share capital from 1.000 to 10.000 ordinary shares of nominal value of €1 each. On 8 May 2019, the Company further increased the authorised share capital to 100.000 ordinary shares of nominal value of €1 each.

Issued capital

During 2019, the Company's issued share capital increased from 1.000 to 50.000 ordinary shares by issuing 49.000 additional ordinary shares of nominal value of €1 each at a premium of €499 per share as follows:
- On 18 January 2019 by issuing 8.000 additional ordinary shares
- On 8 May 2019 by issuing 3.600 additional ordinary shares
- On 30 May 2019 by issuing 8.000 additional ordinary shares
- On 5 September 2019 by issuing 11.400 additional ordinary shares
- On 4 December 2019 by issuing 18.000 additional ordinary shares

During 2020, the Company's issued share capital increased from 50.000 to 64.000 ordinary shares by issuing 14.000 additional ordinary shares of nominal value of €1 each at a premium of €499 per share.

19. Lease as lessor

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2020	2019
	€	€
Less than one year	**2.355.000**	-
One to five years	**12.378.070**	-
More than five years	**84.115.135**	-
Total	**98.848.205**	-

Rental income recognised by the Company during 2020 was €1.177.500 (2019: NIL).

20. Lease liabilities

	2020	2019
	€	€
Balance at 1 January	**1.503.436**	1.518.819
Interest expense on lease liabilities (Note 11)	**96.118**	97.107
Repayments	**(112.490)**	(112.490)
Balance at 31 December	**1.487.064**	1.503.436

	Minimum lease payments		The present value of minimum lease payments	
	2020	2019	2020	2019
	€	€	€	€
Not later than 1 year	**112.490**	112.490	**17.425**	16.372
Later than 1 year and not later than 5 years	**449.960**	449.960	**105.453**	99.080
Later than 5 years	**2.812.254**	2.924.744	**1.364.186**	1.387.984
	3.374.704	3.487.194	**1.487.064**	1.503.436
Future finance charges	**(1.887.640)**	(1.983.758)	**-**	-
Present value of lease liabilities	**1.487.064**	1.503.436	**1.487.064**	1.503.436

The cash flows relating to the lease liability are discounted at a rate of 6,25% which reflects the Company's incremental borrowing rate.

On 7 December 2018, a land lease agreement was signed between Yugen Limited and the Republic of Cyprus (Ministry of Energy, Commerce and Tourism) for the Energy and Industrial area at Vasiliko. The agreement is for 33 years with an annual rental fee of €112.490 being payable at the beginning of each year.

The Company's lease contract includes option for extension for additional two periods of 30 years each.

21. Other payables

	2020	2019
	€	€
VAT	**93.254**	-
Other Payables	**255.287**	3.714.873
	348.541	3.714.873

Other payables of 2019 relate to amounts due to a third-party contractor, for the construction of fuel terminals at Vasiliko area, which was repaid fully in 2020. The balance as at 31 December 2020 represents various other payables.

22. Related party transactions

The Company is controlled by Hellenic Petroleum Cyprus Holding (HPCH) Ltd, incorporated in Cyprus, which owns 100% of the Company's shares. The Company's ultimate controlling party is Hellenic Petroleum S.A., incorporated in Greece.

The following transactions were carried out with related parties:

22.1 Sales of goods and services

	2020	2019
	€	€
Hellenic Petroleum Cyprus Ltd	**1.728.459**	-
	1.728.459	-

Out of the €1.728.459, the €1.177.500 relate to a fixed element arising from income from storage fees, with the remaining €550.959 relating to variable sales arising from income from handling and other fees.

All the transactions with related parties are of a trading nature.

22.2 Transactions with related parties

		2020	2019
	Nature of transactions	€	€
Hellenic Petroleum Cyprus Ltd	Management and other fees	**417.552**	-
		417.552	-

All the transactions with related parties are of a trading nature.

22.3 Receivables from related parties

		2020	2019
Name	Nature of transactions	€	€
Hellenic Petroleum Cyprus Ltd	Trade	**441.892**	-
		441.892	-

22.4 Payables to related parties

		2020	2019
Name	Nature of transactions	€	€
Asprofos Engineering S.A.	Finance	**-**	26.700
Hellenic Petroleum Cyprus Ltd	Management fee	**66.497**	-
		66.497	26.700

The above balances bear no interest and are repayable on demand.

23. Contingent liabilities

(i) Bank guarantees

The Company has contingent liabilities in respect of bank guarantees arising in the ordinary course of business from which it is anticipated that no material liability will arise. These guarantees amounted to €450.000 (2019: Nil)

24. Commitments

The Company had no capital or other commitments as at 31 December 2020 (2019: €5.207.370 which related to the construction of the fuels terminal at Vasiliko area that was completed during 2020).

25. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditor's Report on pages 4 to 6