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LASTIS ENERGY INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS
Period from 1 January 2019 to 3 October 2019

LASTIS ENERGY INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

Period from 1 January 2019 to 3 October 2019

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LASTIS ENERGY INVESTMENTS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Ioanna Sotiriou

Company Secretary:

Marianna Papoui
6B Tempon, Aglatzia
2114 Nicosia
Cyprus

Accountants:

Crowe Cyprus Limited
Certified Public Accountants and Registered Auditors
Photiades Business Centre
1st floor, 8 Stassinou Avenue
P.O. Box 22545
1522 Nicosia

Registered office:

28 Anthoupoleos, Lakatamia
2301 Nicosia
Cyprus

LASTIS ENERGY INVESTMENTS LIMITED

MANAGEMENT REPORT

The Board of Directors presents its report and unaudited financial statements of the Company for the period from 1 January 2019 to 3 October 2019.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are the holding of investments in wind turbines projects and the provision of consultancy services in related projects.

Review of current position, future developments and performance of the Company's business

The Board of Directors will call for an extraordinary shareholder's meeting to resolve by special resolution that the Company be wound up voluntarily.

Going concern basis

The financial statements have not been prepared on a going concern basis since it is the intention of the Board of Directors to liquidate the Company as soon as arrangements can be made.

Results

The Company's results for the period are set out on page 4.

Dividends

On 3 October 2019 the Company in General Meeting declared the payment of a final dividend of €1.494.263 (2018: €NIL).

Share capital

There were no changes in the share capital of the Company during the period under review.

Board of Directors

The member of the Company's Board of Directors as at the date of this report is presented on page 1. The sole Director was a member of the Board of Directors throughout the period from 1 January 2019 to 3 October 2019.

In accordance with the Company's Articles of Association the sole Director presently member of the Board continues in office.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 18 to the financial statements.

By order of the Board of Directors,



Ioanna Sotiriou
Director

Nicosia, 11 December 2019

Accountant's Report on the unaudited financial statements

To the Members of Lastis Energy Investments Limited

The financial statements as presented in pages 4 to 13 for the period from 1 January 2019 to 3 October 2019 have been prepared based on information extracted from the company's records submitted by the company's directors and the statement of financial position and statement of comprehensive income agree with these records.



Crowe Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 11 December 2019

LASTIS ENERGY INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Period from 1 January 2019 to 3 October 2019

	Note	1/1/2019- 3/10/2019 €	1/1/2018- 31/12/2018 €
Profit from sale of investment in associate		1.857.500	-
Administration expenses		(3.729)	(12.703)
Other expenses	5	(2.980)	(4.603)
Operating profit/(loss)		1.850.791	(17.306)
Net finance costs	7	(564)	(290)
Profit/(loss) before tax		1.850.227	(17.596)
Tax	8	-	(15)
Net profit/(loss) for the period/year		1.850.227	(17.611)
Other comprehensive income		-	-
Total comprehensive income/(expense) for the period/year		1.850.227	(17.611)

The notes on pages 8 to 13 form an integral part of these financial statements.


LASTIS ENERGY INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

3 October 2019

	Note	3/10/2019 €	31/12/2018 €
ASSETS			
Non-current assets			
Investment in subsidiary	10	-	1.000
Investment in associate	11	-	3.542.500
		<u>-</u>	<u>3.543.500</u>
Current assets			
Trade and other receivables	12	3.896.412	-
Cash at bank	13	-	7.473
		<u>3.896.412</u>	<u>7.473</u>
Total assets		<u>3.896.412</u>	<u>3.550.973</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14	6.980	6.980
Share premium		4.098.021	4.098.021
Other reserves		(208.589)	(208.589)
Accumulated losses		-	(355.964)
Total equity		<u>3.896.412</u>	<u>3.540.448</u>
Current liabilities			
Trade and other payables	15	-	10.507
Current tax liabilities	16	-	18
		<u>-</u>	<u>10.525</u>
Total equity and liabilities		<u>3.896.412</u>	<u>3.550.973</u>

On 11 December 2019 the Board of Directors of Lastis Energy Investments Limited authorised these financial statements for issue.


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Ioanna Sotiriou
Director

The notes on pages 8 to 13 form an integral part of these financial statements.

LASTIS ENERGY INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2019 to 3 October 2019

	Note	Share capital €	Share premium €	Merger reserve €	Accumulated losses €	Total €
Balance at 1 January 2018		5.000	2.145.001	(208.589)	(338.353)	1.603.059
Total comprehensive expense for the year		-	-	-	(17.611)	(17.611)
Issue of share capital	14	1.980	1.953.020	-	-	1.955.000
Balance at 31 December 2018/ 1 January 2019		6.980	4.098.021	(208.589)	(355.964)	3.540.448
Total comprehensive income for the period		-	-	-	1.850.227	1.850.227
Dividends	9	-	-	-	(1.494.263)	(1.494.263)
Balance at 3 October 2019		6.980	4.098.021	(208.589)	-	3.896.412

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 8 to 13 form an integral part of these financial statements.

LASTIS ENERGY INVESTMENTS LIMITED

CASH FLOW STATEMENT

Period from 1 January 2019 to 3 October 2019

	1/1/2019- 3/10/2019	1/1/2018- 31/12/2018
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1.850.227	(17.596)
Adjustments for:		
(Profit) from the sale of investments in associated undertakings	(1.857.500)	-
Interest income	7 (5)	(97)
	(7.278)	(17.693)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(3.896.412)	4.603
Decrease in trade and other payables	(10.507)	(344.458)
Cash used in operations	(3.914.197)	(357.548)
Tax paid	(18)	(15)
Net cash used in operating activities	(3.914.215)	(357.563)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of investments in associated undertakings	11 -	(1.612.500)
Proceeds from sale of investments in subsidiary undertakings	1.000	-
Proceeds from sale of investments in associated undertakings	5.400.000	-
Interest received	5	97
Net cash generated from/(used in) investing activities	5.401.005	(1.612.403)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	1.955.000
Dividends paid	(1.494.263)	-
Net cash (used in)/generated from financing activities	(1.494.263)	1.955.000
Net decrease in cash and cash equivalents	(7.473)	(14.966)
Cash and cash equivalents at beginning of the period/year	7.473	22.439
Cash and cash equivalents at end of the period/year	13 -	7.473

The notes on pages 8 to 13 form an integral part of these financial statements.

LASTIS ENERGY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2019 to 3 October 2019

1. Incorporation and principal activities

Country of incorporation

The Company Lastis Energy Investments Limited (the "Company") was incorporated in Cyprus on 20 July 2015 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 28 Anthoupoleos, Lakatamia, 2301 Nicosia, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the holding of investments in wind turbines projects and the provision of consultancy services in related projects.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 break up basis.

The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the period from 1 January 2019 to 3 October 2019.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap.113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

3. Adoption of new or revised standards and interpretations

During the current period 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 2019. This adoption did not have a material effect on the accounting policies of the Company.

4. 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.

Going concern basis

The financial statements have not been prepared on a going concern basis since it is the intention of the Board of Directors to liquidate the Company as soon as arrangements can be made.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

LASTIS ENERGY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2019 to 3 October 2019

4. Significant accounting policies (continued)

Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated undertakings are stated at cost less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

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.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

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.

5. Other expenses

	1/1/2019- 3/10/2019	1/1/2018- 31/12/2018
	€	€
Liquidation expenses	2.980	-
Impairment charge - receivable	-	4.603
	2.980	4.603

LASTIS ENERGY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2019 to 3 October 2019

6. Expenses by nature

	1/1/2019- 3/10/2019	1/1/2018- 31/12/2018
	€	€
Auditors' remuneration	-	3.570
Administration expenses	-	1.190
Other professional fees	1.594	6.263
Annual levy	350	490
Accounting fees	1.785	1.190
Total expenses	3.729	12.703

7. Finance income/(costs)

	1/1/2019- 3/10/2019	1/1/2018- 31/12/2018
	€	€
Interest income	5	97
Finance income	5	97
Sundry finance expenses	(569)	(387)
Finance costs	(569)	(387)
Net finance costs	(564)	(290)

8. Tax

	1/1/2019- 3/10/2019	1/1/2018- 31/12/2018
	€	€
Defence contribution	-	15
Charge for the period/year	-	15

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

	1/1/2019- 3/10/2019	1/1/2018- 31/12/2018
	€	€
Profit/(loss) before tax	1.850.227	(17.596)
Tax calculated at the applicable tax rates	231.278	(2.200)
Tax effect of expenses not deductible for tax purposes	820	2.200
Tax effect of allowances and income not subject to tax	(232.187)	-
Tax effect of tax loss for the period/year	89	-
Defence contribution current period	-	15
Tax charge	-	15

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%.

LASTIS ENERGY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2019 to 3 October 2019

8. Tax (continued)

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

Due to tax losses sustained in the period, 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.

9. Dividends

	1/1/2019- 3/10/2019	1/1/2018- 31/12/2018
	€	€
Final dividend paid	<u>1.494.263</u>	-
	<u>1.494.263</u>	-

On 3 October 2019 the Company in General Meeting declared the payment of a final dividend of €1.494.263 (2018: €NIL).

Dividends are subject to a deduction of special contribution for defence at 17% for individual shareholders that are both Cyprus tax resident and Cyprus domiciled.

10. Investment in subsidiary

	3/10/2019	31/12/2018
	€	€
Balance at 1 January	1.000	1.000
Disposals	<u>(1.000)</u>	-
Balance at 3 October/31 December	<u>-</u>	<u>1.000</u>

The details of the subsidiary are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	3/10/2019 Holding %	31/12/2018 Holding %
Silio Enterprises Limited	Cyprus	Holding of investments and provision of finance	-	100

11. Investment in associate

	3/10/2019	31/12/2018
	€	€
Balance at 1 January	3.542.500	1.930.000
Additions	-	1.612.500
Disposals	<u>(3.542.500)</u>	-
Balance at 3 October/31 December	<u>-</u>	<u>3.542.500</u>

LASTIS ENERGY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2019 to 3 October 2019

11. Investment in associate (continued)

The details of the investment are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	3/10/2019 Holding %	31/12/2018 Holding %
Thivaikos Anemos AE	Greece	Production and distribution of electricity	-	43,30

12. Trade and other receivables

	3/10/2019	31/12/2018
	€	€
Shareholders' current accounts - debit balances (Note 17.1)	3.896.412	-
	3.896.412	-

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

13. Cash at bank

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	3/10/2019	31/12/2018
	€	€
Cash at bank	-	7.473
	-	7.473

14. Share capital

	2019	2019	2018	2018
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	6.980	6.980	6.980	6.980
		€		€
Issued and fully paid				
Balance at 1 January	6.980	6.980	5.000	5.000
Issue of shares	-	-	1.980	1.980
Balance at 3 October/31 December	6.980	6.980	6.980	6.980

LASTIS ENERGY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2019 to 3 October 2019

15. Trade and other payables

	3/10/2019	31/12/2018
	€	€
Accruals	-	4.060
Other creditors	-	6.447
	<u>-</u>	<u>10.507</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

16. Current tax liabilities

	3/10/2019	31/12/2018
	€	€
Corporation tax	-	18
	<u>-</u>	<u>18</u>

17. Related party transactions

The following transactions were carried out with related parties:

17.1 Shareholders' current accounts - debit balances (Note 12)

	3/10/2019	31/12/2018
	€	€
As at 3 October/31 December	<u>3.896.412</u>	<u>-</u>

The shareholders' current accounts arose from the disposal of the investment in associate company Thivaikos Anemos AE.

18. Events after the reporting period

The Board of Directors will call for an extraordinary shareholder's meeting to resolve by special resolution that the Company be wound up voluntarily.