

INTERIM CONDENSED FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION

FOR THE PERIOD 1 JANUARY – 31 MARCH 2021

FOR THE GROUP AND THE COMPANY

“MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.”



MOTOR OIL (HELLAS) CORINTH REFINERIES SA

G.E.MI. 272801000

(Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)

Headquarters: Irodou Attikou 12^A, 151 24 Maroussi Attica

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The financial statements of the Group and the Company, set out on pages 1 to 46, were approved at the Board of Directors' Meeting dated June 14th, 2021.

**THE CHAIRMAN OF THE BOARD
OF DIRECTORS**

**THE DEPUTY MANAGING
DIRECTOR AND CHIEF
FINANCIAL OFFICER**

THE CHIEF ACCOUNTANT

VARDIS J. VARDINOYANNIS

PETROS T. TZANNETAKIS

THEODOROS N. PORFIRIS

Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 31st March 2021

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-31/03/21	1/1-31/03/20	1/1-31/03/21	1/1-31/03/20
Continued operations			<i>*unreviewed</i>		<i>*unreviewed</i>
Operating results					
Revenue	4	1,886,750	1,648,758	1,295,704	1,059,318
Cost of Sales		(1,723,064)	(1,683,960)	(1,203,939)	(1,135,718)
Gross Profit/(loss)		163,687	(35,202)	91,766	(76,400)
Distribution expenses		(53,833)	(56,469)	(4,796)	(4,877)
Administrative expenses		(24,857)	(18,878)	(10,912)	(9,553)
Other income		2,088	2,541	364	305
Other Gain/(loss)		6,610	(3,781)	7,249	(2,909)
Profit/(loss) from operations		93,695	(111,789)	83,671	(93,434)
Finance income	5	13,272	4,574	11,987	1,025
Finance costs	7	(18,295)	(13,990)	(10,714)	(7,987)
Share of profit/(loss) in associates		273	(4,661)	0	0
Profit/(loss) before tax		88,947	(125,866)	84,944	(100,396)
Income taxes	8	(24,088)	29,368	(20,451)	24,850
Profit/(loss) after tax from continued operations		64,858	(96,498)	64,493	(75,546)
Discontinued operations					
Profit/(loss) after tax from discontinued operations		0	(188)	0	0
Profit/(loss) after tax		64,858	(96,686)	64,493	(75,546)
Attributable to Company Shareholders		64,799	(96,325)	64,493	(75,546)
Non-controlling interest		59	(361)	0	0
Earnings/(losses) per share basic (in €)	9				
From continued operations		0.58	(0.87)	0.58	(0.68)
From continued and discontinued operations		0.58	(0.87)	0.58	(0.68)
Earnings/(losses) per share diluted (in €)	9				
From continued operations		0.58	(0.87)	0.58	(0.68)
From continued and discontinued operations		0.58	(0.87)	0.58	(0.68)

In 000's Euros (except for "earnings per share")	GROUP		COMPANY		
	Note	1/1-31/03/21	1/1-31/03/20	1/1-31/03/21	1/1-31/03/20
Other comprehensive income			*unreviewed		*unreviewed
Items that will not be reclassified subsequently to profit or loss:					
Subsidiary Share Capital increase expenses		0	(110)	0	0
Exchange differences on translating foreign operations		657	131	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		(2)	0	0	0
Fair value Gain/(loss) arising on financial assets		(307)	0	0	0
Income tax on other comprehensive income		0	26	0	0
		348	47	0	0
Items that may be reclassified subsequently to profit or loss:					
Net Gain/(loss) arising on hedging instruments during the period on cash flow hedges		158	0	158	0
		158	0	158	0
Net Other Comprehensive income		506	47	158	0
Total comprehensive income		65,365	(96,639)	64,651	(75,546)
Attributable to Company Shareholders		65,088	(96,313)	64,651	(75,546)
Non-controlling interest		277	(326)	0	0

Condensed Statement of Financial Position as at 31st March 2021

		GROUP		COMPANY	
(In 000's Euros)	note	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Non – current assets					
Goodwill	11	39,146	31,727	0	0
Other intangible assets	12	105,665	105,593	1,947	2,090
Property, Plant and Equipment	13	1,353,782	1,306,406	842,449	811,768
Right of use assets	18	191,769	185,289	14,325	15,430
Investments in subsidiaries and associates	14	61,678	61,510	415,967	415,967
Other financial assets	15	30,427	33,205	937	937
Deferred tax assets		7,185	10,576	0	0
Other non-current assets		37,638	36,648	14,456	14,221
Total non-current assets		1,827,290	1,770,954	1,290,081	1,260,413
Current assets					
Income Taxes		2,493	1,849	0	0
Inventories		723,339	535,645	565,597	385,935
Trade and other receivables		519,908	491,385	201,411	191,526
Derivative Financial instruments	17	70,048	22,451	68,998	21,953
Cash and cash equivalents		734,394	587,496	645,180	498,832
Total current assets		2,050,182	1,638,826	1,481,186	1,098,246
Total Assets		3,877,472	3,409,780	2,771,269	2,358,659
Non-current liabilities					
Borrowings	16	1,308,527	1,039,818	1,044,992	817,116
Lease liabilities	18	153,658	147,734	10,088	11,185
Provision for retirement benefit obligation		85,121	85,254	64,377	64,651
Deferred tax liabilities		59,581	39,434	25,488	5,217
Other non-current liabilities		47,019	39,495	81	81
Other non-current provisions		3,769	3,499	0	0
Deferred income		2,932	3,050	2,932	3,050
Total non-current liabilities		1,660,607	1,358,284	1,147,958	901,300
Current liabilities					
Trade and other payables		788,637	717,171	565,622	476,837
Derivative Financial instruments	17	56,510	21,902	55,998	20,064
Provision for retirement benefit obligation		3,311	2,545	2,985	2,165
Income Tax Liabilities		3,610	3,449	231	0
Borrowings	16	287,321	296,872	120,176	144,441
Lease liabilities	18	25,386	23,873	4,615	4,606
Deferred income		714	775	714	775
Total current liabilities		1,165,490	1,066,587	750,341	648,888
Total Liabilities		2,826,097	2,424,871	1,898,299	1,550,188
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	102,260	101,816	52,020	52,014
Retained earnings	21	857,748	793,258	737,862	673,369
Equity attributable to Company		1,043,096	978,162	872,970	808,471
Non-controlling interest		8,280	6,747	0	0
Total Equity		1,051,376	984,909	872,970	808,471
Total Equity and Liabilities		3,877,472	3,409,780	2,771,267	2,358,659

The notes on pages 9 - 46 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Changes in Equity for the period ended 31st March 2021

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance as at 1 January 2020	83,088	104,913	992,647	1,180,648	8,279	1,188,927
Profit/(loss) for the year	0	0	(96,325)	(96,325)	(361)	(96,686)
Other comprehensive income for the period	0	0	12	12	35	47
Total comprehensive income for the period	0	0	(96,313)	(96,313)	(326)	(96,639)
Addition from Subsidiary acquisition	0	0	0	0	0	0
Increase in Subsidiary's Share Capital	0	0	0	0	1,094	1,094
Acquisition of Subsidiary's Minority Interest	0	0	0	0	0	0
Treasury Shares	0	(1,241)	0	(1,241)	0	(1,241)
Transfer to Reserves	0	110	(110)	0	0	0
Dividends	0	0	0	0	0	0
Balance as at 31/3/2020 *unreviewed	83,088	103,782	896,224	1,083,094	9,047	1,092,141
Balance as at 1 January 2021	83,088	101,816	793,258	978,162	6,747	984,909
Profit/(loss) for the period	0	0	64,799	64,799	59	64,858
Other comprehensive income for the period	0	158	131	289	218	506
Total comprehensive income for the period	0	158	64,930	65,088	277	65,365
Addition from Subsidiary acquisition	0	0	0	0	1,256	1,256
Increase in Subsidiary's Share Capital	0	0	0	0	0	0
Decrease in Subsidiary's Share Capital	0	0	0	0	0	0
Treasury Shares	0	(154)	0	(154)	0	(154)
Transfer to Reserves	0	440	(440)	0	0	0
Dividends	0	0	0	0	0	0
Balance as at 31/3/2021	83,088	102,260	857,748	1,043,096	8,280	1,051,376

COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2020	83,088	54,559	876,811	1,014,458
Profit/(loss) for the period	0	0	(75,546)	(75,546)
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	(75,546)	(75,546)
Treasury Shares	0	(1,241)	0	(1,241)
Dividends	0	0	0	0
Balance as at 31/3/2020 *unreviewed	83,088	53,318	801,265	937,671
Balance as at 1 January 2021	83,088	52,014	673,369	808,471
Profit/(loss) for the period	0	0	64,493	64,493
Other comprehensive income for the period	0	158	0	158
Total comprehensive income for the period	0	158	64,493	64,651
Treasury Shares	0	(153)	0	(153)
Dividends	0	0	0	0
Balance as at 31/3/2021	83,088	52,020	737,862	872,970

The notes on pages 9 - 46 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Cash Flows for the period ended 31st March 2021

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1- 31/03/2021	1/1- 31/03/2020	1/1- 31/03/2021	1/1- 31/03/2020
		*unreviewed		*unreviewed	
Operating activities					
Profit/(Losses) before tax		88,947	(126,054)	84,944	(100,396)
Adjustments for:					
Depreciation & amortization of non-current assets	12	27,549	27,516	15,989	19,122
Depreciation of right of use assets	18	8,024	7,188	1,178	1,069
Impairment loss on interests in associates		0	0	0	0
Provisions		2,322	1,071	713	746
Exchange differences		(1,732)	4,261	(3,160)	2,728
Investment income/(expenses)		(561)	2,067	(1,241)	(1,134)
Finance costs		18,295	13,990	10,714	7,987
Movements in working capital:					
Decrease/(increase) in inventories		(187,694)	58,154	(179,662)	20,745
Decrease/(increase) in receivables		(4,759)	54,030	1,432	83,901
(Decrease)/increase in payables (excluding borrowings)		39,879	(503,412)	69,053	(440,353)
Less:					
Finance costs paid		(19,979)	(16,832)	(13,797)	(10,808)
Taxes paid		(517)	(48)	0	0
Net cash (used in)/from operating activities (a)		(30,226)	(478,069)	(13,835)	(416,394)
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(9,994)	(14,024)	0	(69,000)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		3,657	0	0	0
Purchase of tangible and intangible assets		(60,656)	(48,459)	(46,531)	(40,409)
Proceeds on disposal of tangible and intangible assets		281	63	0	0
Interest received		309	1,247	131	637
Dividends received		936	474	936	305
Net cash (used in)/from investing activities (b)		(65,468)	(60,699)	(45,464)	(108,467)
Financing activities					
Share capital increase		0	0	0	0
Repurchase of treasury shares		(153)	(1,241)	(153)	(1,241)
Proceeds from borrowings		339,460	575,176	250,000	487,315
Repayments of borrowings		(89,159)	(48,340)	(43,038)	(13,048)
Repayments of leases		(7,556)	(6,604)	(1,161)	(1,032)
Dividends Paid		0	0	0	0
Net cash (used in)/from financing activities (c)		242,592	518,991	205,648	471,994
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		146,898	(19,777)	146,348	(52,867)
Cash and cash equivalents at the beginning of the year		587,496	697,275	498,832	627,858
Cash and cash equivalents at the end of the year		734,394	677,498	645,180	574,991

The notes on pages 9 - 46 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Notes to the Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920 (as replaced by Law 4548/2018), with headquarters in Maroussi of Attica, 12A Irodou Attikou street, 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are "Petroventure Holdings Limited" holding 40% and "Doson Investments Company" holding 5.6%.

These financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates. Amounts in these financial statements are expressed in € 000's unless otherwise indicated. Any difference up to € 1,000 is due to rounding.

As at 31 March 2021 the number of employees, for the Group and the Company, was 2,891 and 1,329 respectively (31/03/2021: Group: 2,321 persons, Company: 1,286 persons).

2. Basis of Financial Statements Preparation & Adoption of New and Revised International Financial Reporting Standards (IFRSs)

2.1. Basis of preparation

The interim condensed financial statements for the period ended 31 March 2021 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019, except for the accounting treatment of financial instruments used for hedging purposes. This is the first year of adopting hedge accounting according to IFRS 9. The Group designates certain derivatives as hedging instruments in respect of foreign exchange and commodity price risk in fair value hedges and cash flow hedges.

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. Considering the impact of covid-19 pandemic for the Company, the Group and the economy in general, the Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

New standards, amendments of existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time and have an impact in the Group's financial data. The Group's appraisal regarding the effects from adopting new standards, amendment to existing standards and interpretations are disclosed in note 2.2

2.2. New standards, interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2021. Those which are expected to have an impact on the Group are listed in the following paragraphs.

2.2.1. Standards, Amendments and Interpretations mandatory for Fiscal Year 2021

IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16 “Interest Rate Benchmark Reform — Phase 2”

Amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates, making the accounting treatment easier. Those amendments are also introduce additional disclosures, facilitating users' understanding of financial statements. Amendments are effective for annual periods beginning on or after 1 January 2021 and have no significant impact on the financial position and / or the financial performance of the Group and the Company.

2.2.2. Standards, amendments and Interpretations effective for periods beginning on or after January 1st, 2021

IFRS 3: “Reference to the Conceptual Framework”

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 and introduce an exception to the recognition principle in order to determine what constitutes an asset or a liability in a business combination.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

IAS 16: “Proceeds before Intended Use”

The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

IAS 37: “Onerous Contracts — Cost of Fulfilling a Contract”

The amendments specify which costs a company must include when assessing whether a contract will be loss-making. Specifically, the amendments require that the cost of fulfilling a contract should include both the incremental costs of fulfilling that contract along with an allocation of other costs that relate directly to fulfilling contracts.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

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

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the statement of financial position.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

The amendments introduce a new definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". There is also a clarification of the term "change in accounting estimates" to facilitate distinction from "change in accounting policies" and "the correction of errors".

The amendments are effective for annual periods beginning on or after 1 January 2023.

All amendments mentioned in this section have not yet been endorsed by the European Union.

3. Operating Segments

The Group is mainly operating in Greece, given that most Group Companies included in the consolidation are based in Greece, whilst those operating abroad are few with limited operations for the time being.

All operational segments fall under one of four distinct activity categories: Refinery's Activities, Sales to/from Gas Stations, Electricity & Natural Gas and Services.

Segment information is presented in the following table:

STATEMENT OF COMPEHENSIVE INCOME
(In 000's Euros)

Business Operations

Sales to third parties

Inter-segment sales

Total revenue

Cost of Sales

Gross profit

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

Segment result from operations

Finance income

Finance costs

Share of profit/(loss) in associates

Profit/(loss) before tax

Other information

Additions attributable to acquisition of subsidiaries

Capital additions

Depreciation/amortization for the period

FINANCIAL POSITION

Assets

Segment assets (excluding investments)

Investments in subsidiaries & associates

Other financial assets

Total assets

Liabilities

Total liabilities

Total liabilities

1/1-31/03/21

Refinery's
Activities

Trading/Sales to
Gas Stations

Electricity &
Natural Gas

Services

Eliminations/
Adjustments

Total

1,057,280

747,259

62,543

19,669

0

1,886,750

248,413

284,248

2,292

4,429

(539,382)

0

1,305,693

1,031,507

64,835

24,097

(539,382)

1,886,750

(1,218,680)

(954,504)

(60,952)

(22,739)

533,811

(1,723,064)

87,013

77,003

3,883

1,359

(5,571)

163,687

(7,960)

(47,778)

(2,400)

(890)

5,196

(53,833)

(12,331)

(6,390)

(1,110)

(5,551)

524

(24,857)

487

1,234

19

533

(184)

2,088

7,413

(400)

(29)

(374)

0

6,610

74,623

23,669

363

(4,924)

(36)

93,695

11,988

1,033

318

3,435

(3,501)

13,272

(10,871)

(6,810)

(127)

(4,046)

3,559

(18,295)

618

(245)

0

(100)

0

273

76,357

17,646

554

(5,633)

22

88,947

0

24,325

0

0

0

24,325

46,976

8,784

9,690

120

(4)

65,567

18,717

13,352

1,222

2,432

(150)

(35,572)

2,436,834

1,071,693

231,237

591,522

(545,918)

3,785,368

416,092

11,118

0

41,971

407,502

61,678

1,066

500

0

28,860

0

30,427

2,853,992

1,083,311

231,237

662,353

(953,420)

3,877,472

1,922,058

822,112

149,687

490,242

(558,001)

2,826,097

1,922,058

822,112

149,687

490,242

(558,001)

2,826,097

STATEMENT OF COMPEHENSIVE INCOME

(In 000's Euros)

Business Operations

Sales to third parties

Inter-segment sales

Total revenue

Cost of Sales

Gross profit

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

Segment result from operations

Finance income

Finance costs

Share of profit /(loss) in associates

Profit before tax

Other information

Additions attributable to acquisition of

Capital additions

Depreciation/amortization for the period

FINANCIAL POSITION

Assets

Segment assets (excluding investments)

Investments in subsidiaries & associates

Other financial assets

Assets held for sale

Total assets

Liabilities

Total liabilities

Liabilities directly associated with assets
classified as held for sale

Total Liabilities

1/1-31/03/20

*unreviewed

Refinery's Activities	Trading /Sales to Gas Stations	Electricity & Natural Gas	Services	Eliminations/ Adjustments	Total
797,399	801,783	40,736	8,840	0	1,648,758
282,353	256,587	1,176	6,979	(547,095)	0
1,079,752	1,058,370	41,912	15,819	(547,095)	1,648,758
(1,151,530)	(1,021,367)	(38,848)	(16,124)	543,908	(1,683,960)
(71,778)	37,003	3,064	(305)	(3,187)	(35,202)
(6,761)	(53,672)	(1,272)	(14)	5,250	(56,469)
(10,899)	(6,203)	(848)	(644)	(284)	(18,878)
440	3,554	3	4	(1,460)	2,541
(2,789)	(1,118)	125	(1)	2	(3,781)
(91,787)	(20,436)	1,072	(960)	321	(111,789)
1,064	2,464	194	3,637	(2,785)	4,574
(8,249)	(5,971)	(201)	(3,459)	3,890	(13,990)
0	0	0	0	(4,661)	(4,661)
(98,972)	(23,943)	1,065	(782)	(3,235)	(125,866)
0	0	31,709	0	0	31,709
41,134	16,205	1,359	59	(4,968)	53,789
20,686	13,894	522	527	(927)	34,704
2,006,734	960,476	127,033	429,658	(468,669)	3,055,232
415,888	8,389	0	127,753	(476,619)	75,411
1,065	501	0	6,984	0	8,550
0	0	0	349,418	0	349,418
2,423,687	969,366	127,033	913,813	(945,288)	3,488,611
1,443,827	709,537	56,217	383,281	(473,217)	2,119,645
0	0	0	276,825	0	276,825
1,443,827	709,537	56,217	660,106	(473,217)	2,396,470

Revenue Timing Recognition

(In 000's Euros)	<u>1/1-31/03/21</u>				
	<u>Refinery's Activities</u>	<u>Trading / Sales to Gas Stations</u>	<u>Electricity & Natural Gas</u>	<u>Services</u>	<u>Total</u>
At a point in time	1,057,280	747,259	0	0	1,804,539
Over time	0	0	62,543	19,669	82,211
Total Revenue	1,057,280	747,259	62,543	19,669	1,886,750

(In 000's Euros)	<u>1/1-31/03/20</u>				
	<i>*unreviewed</i>				
Business Operations	<u>Refinery's Activities</u>	<u>Trading / Sales to Gas Stations</u>	<u>Electricity & Natural Gas</u>	<u>Services</u>	<u>Total</u>
At a point in time	797,399	801,783	0	0	1,599,182
Over time	0	0	40,736	8,840	49,576
Total Revenue	797,399	801,783	40,736	8,840	1,648,758

For the first trimester of 2021 and the relevant trimester of 2020, no Group customer exceeded the 10% sales benchmark.

Group revenue per customer's country is depicted in the following table:

Sales by Country %	<u>1/1-31/03/21</u>	<u>1/1-31/03/20</u>
		<i>*unreviewed</i>
Greece	41.0%	57.4%
Switzerland	19.6%	9.1%
Saudi Arabia	6.8%	4.1%
U.A.E	6.7%	9.3%
Singapore	6.0%	6.5%
United Kingdom	5.2%	4.1%
Libya	3.7%	1.9%
Other Countries	10.9%	7.7%

4. Revenue

Sales revenue is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/03/21	1/1-31/03/20 *unreviewed	1/1-31/03/21	1/1-31/03/20 *unreviewed
Sales of goods	1,886,750	1,648,758	1,295,704	1,059,318

The following table provides an analysis of the sales by geographical market (domestic – export) and by category of goods sold (products - merchandise - services):

GROUP

(In 000's Euros) 1/1-31/03/21					1/1-31/03/20 *unreviewed			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	44,688	43,109	887,843	975,640	186,867	71,502	589,742	848,111
Merchandise	605,047	13,310	210,541	828,898	621,741	45,871	83,459	751,071
Services	76,515	132	5,565	82,212	44,562	98	4,916	49,576
Total	726,250	56,551	1,103,949	1,886,750	853,170	117,471	678,117	1,648,758

COMPANY

(In 000's Euros) 1/1-31/03/21					1/1-31/03/20 *unreviewed			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	159,831	40,610	982,112	1,182,553	179,583	68,755	575,780	824,118
Merchandise	43,991	4,508	56,942	105,441	135,922	38,665	51,398	225,985
Services	4,188	0	3,523	7,711	5,100	0	4,115	9,215
Total	208,010	45,118	1,042,577	1,295,704	320,605	107,420	631,293	1,059,318

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 23% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

The Sales Breakdown by product category for the Company is as follows:

(In 000s Euros)		3/31/2021		3/31/2020 *unreviewed	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €	
Asphalt	232	71,883	274	56,071	
Fuel Oil	545	152,614	364	112,570	
Diesel (Automotive - Heating)	1,187	501,145	1,041	440,860	
Jet Fuel	329	139,204	300	121,140	
Gasoline	389	201,808	489	255,954	
LPG	63	31,082	51	22,992	
Lubricants	75	53,685	49	28,741	
Other	313	133,104	60	10,819	
Total (Products)	3,134	1,284,524	2,627	1,049,147	
Other Sales	3	3,469	1	955	
Services	0	7,709	0	9,215	
Total	3,136	1,295,704	2,628	1,059,318	

5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	*unreviewed		*unreviewed	
	<u>1/1-31/3/21</u>	<u>1/1-31/3/20</u>	<u>1/1-31/3/21</u>	<u>1/1-31/3/20</u>
Interest received	404	4,574	148	720
Dividends received	936	0	936	305
Gains from valuation of derivatives accounted at FVTPL	11,932	0	10,903	0
Other Income from investments	0	0	0	0
Total Finance income	13,272	4,574	11,987	1,025

6. Inventories

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2021</u>	<u>31/12/2020</u>	<u>31/3/2021</u>	<u>31/12/2020</u>
Merchandise	190,569	163,835	50,876	33,446
Raw materials	204,328	180,306	195,311	170,818
Raw materials in transit	109,357	93,867	108,381	92,491
Products	219,085	97,637	211,028	89,180
Total inventories	723,339	535,645	565,597	385,935

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and previous period certain inventories were valued at their net realizable value resulting in the following charges to the Statement of Comprehensive Income (cost of sales) for the Group, € (3,025) thousand for 1/1–31/3/2021 whereas during the comparative period 1/1–31/3/2020 there was a charge of € 91,476 thousand. (Company: 1/1–31/3/2021: € 665 thousand, 1/1–31/3/2020: €70,958 thousand).

The charge per inventory category is as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	*unreviewed		*unreviewed	
	<u>31/3/2021</u>	<u>31/3/2020</u>	<u>31/3/2021</u>	<u>31/3/2020</u>
Products	639	22,172	639	22,172
Merchandise	(3,689)	20,518	1	0
Raw materials	25	48,786	25	48,786
Total	(3,025)	91,476	665	70,958

The total cost of inventories recognized as an expense during the current and the comparative period for the Group was for 1/1–31/3/2021: € 1,707,163 thousand and for 1/1–31/3/2020 € 1,572,639 thousand (Company: 1/1–31/3/2021: € 1,187,703 thousand, 1/1–31/3/2020: € 1,046,017 thousand).

7. Finance Costs

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<i>*unreviewed</i>		<i>*unreviewed</i>	
	<u>1/1-31/03/21</u>	<u>1/1-31/03/20</u>	<u>1/1-31/03/21</u>	<u>1/1-31/03/20</u>
Interest on long-term borrowings	8,691	8,028	6,346	5,901
Interest on short-term borrowings	10	182	0	17
Interest on leases	1,407	1,300	96	112
Realised losses from derivatives accounted at FVTPL	4,934	1,708	3,658	1,318
Bank commissions	1,658	1,761	182	48
Commitment fees	284	615	213	164
Amortization of bond loan expenses	639	8	172	0
Other interest expenses	673	388	48	427
Total Finance cost	18,295	13,990	10,714	7,987

8. Income Tax Expenses

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<i>*unreviewed</i>		<i>*unreviewed</i>	
	<u>1/1-31/3/21</u>	<u>1/1/-31/3/20</u>	<u>1/1-31/3/21</u>	<u>1/1/-31/3/20</u>
Current corporate tax for the period	612	2,057	230	0
	612	2,057	230	0
Deferred Tax on Comprehensive Income	23,476	(31,425)	20,221	(24,850)
Deferred Tax on Other Comprehensive Income	50	(26)	50	0
Deferred Tax	23,526	(31,451)	20,221	(24,850)
Total	24,138	(29,394)	20,501	(24,850)

Current corporate income tax is calculated at 24% for both the period 1/1-31/3/2021 and the comparative period of 2020.

Based on the law 4799/2021 for the incomes of the fiscal year 2021 and onwards, the income tax rate is reduced to 22% from 24%, which was in force until 31/12/2020.

The effect on the after-tax results of the first quarter for the Company and the Group, if the new tax rate was applied, would be plus € 2,124 thousand & € 4,366 thousand respectively.

9. Earnings/(Losses) per Share

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	*unreviewed		*unreviewed	
	<u>1/1-31/03/21</u>	<u>1/1-31/03/20</u>	<u>1/1-31/03/21</u>	<u>1/1-31/03/20</u>
Earnings/(losses) attributable to Company Shareholders from continued operations	64,858	(96,325)	64,493	(75,546)
Earnings/(losses) attributable to Company Shareholders from continued & discontinued operations	64,799	(96,325)	64,493	(75,546)
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Basic earnings/(losses) per share in € from continued operations	0.58	(0.87)	0.58	(0.68)
Basic earnings/(losses) per share in € from continued & discontinued operations	0.58	(0.87)	0.58	(0.68)
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,545,177	110,759,416	110,545,177	110,759,416
Diluted earnings/(losses) per share in € from continued operations	0.58	(0.87)	0.58	(0.68)
Diluted earnings/(losses) per share in € from continued & discontinued operations	0.58	(0.87)	0.58	(0.68)

10. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The management of the Company will suggest in the following Annual General Assembly Meeting of shareholders that will be held on June 2021, that no dividend is distributed.

It is noted, that based on law 4646/2019 profits distributed by legal entities from fiscal year 2020 onwards, will be subject to withholding tax of 5%.

11. Goodwill

The carrying amount of Goodwill for the Group as at 31 March 2021 is € 39,146 thousand and is allocated to the Cash Generating Units as follows:

<i>(In 000's Euros)</i>			
<i>Company</i>	<i>Goodwill as at 31/12/20</i>	<i>Additions</i>	<i>Goodwill as at 31/03/21</i>
AVIN OIL SINGLE MEMBER S.A.	16,200		16,200
CORAL SINGLE MEMBER A.E.			
COMMERCIAL AND INDUSTRIAL GAS COMPANY	3,105		3,105
NRG TRADING HOUSE S.A.	1,734		1,734
L.P.C SINGLE MEMBER A.E.	467		467
GREENSOL HOLDINGS LTD	332		332
RADIANT SOLAR HOLDINGS LTD	1,194		1,194
KELLAS WIND PARK S.A.	2,734		2,734
OPOUNTIA ECO WIND S.A.	5		5
SENTRADE HOLDING S.A.	1,190		1,190
ALPHA SATELITE TV S.A.	4,767		4,767
APIOS D.O.O.		7,419	7,419
TOTAL	31,727	7,419	39,146

The amount of € 7,419 shown in additions refers to the temporary valuation of "APIOS D.O.O." acquisition.

The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

12. Other Intangible Assets

Other intangible assets include Group's software, the rights to operate gas stations on property leased by the subsidiaries "Avin Oil S.A.", "CORAL S.A." and "CORAL GAS S.A." the Company's emission rights, service concession arrangements for the subsidiary "OFC Aviation Fuel Services S.A.", the television broadcasting license and program rights of the subsidiary "ALPHA SATELLITE TELEVISION S.A." and the clientele and brand name of the subsidiary "NRG trading house S.A." and other Group subsidiaries which are operating in the renewable energy sector.

(In 000's Euros)	GROUP				COMPANY
	Software	Rights	Other	Total	Software
COST					
As at 1 January 2020	37,917	56,584	14,147	108,648	14,352
Additions attributable to acquisition of subsidiaries	22	75,375	0	75,397	0
Additions	2,686	6,560	0	9,246	749
Disposals/Write-off	2	(979)	0	(977)	0
Transfers	305	325	0	630	80
As at 31 December 2020	40,932	137,865	14,147	192,944	15,181
Additions attributable to acquisition of subsidiaries	0	1,260	0	1,260	0
Additions	135	2,949	0	3,084	80
Disposals/Write-off	(1)	0	0	(1)	(1)
Transfers	95	0	0	95	0
As at 31 March 2021	41,161	142,074	14,147	197,382	15,260
DEPRECIATION					
As at 1 January 2020	26,463	43,105	1,887	71,455	12,152
Additions attributable to acquisition of subsidiaries	20	4,965	0	4,985	0
Charge for the year	3,179	6,319	1,415	10,913	939
Disposals/Write-off	(2)	0	0	(2)	0
As at 31 December 2020	29,660	54,389	3,302	87,351	13,091
Additions attributable to acquisition of subsidiaries	0	301	0	301	0
Charge for the year	781	2,932	354	4,066	221
Disposals/Write-off	0	0	0	0	0
As at 31 March 2021	30,441	57,622	3,655	91,718	13,312
CARRYING AMOUNT					
As at 31 December 2020	11,272	83,476	10,845	105,593	2,090
As at 31 March 2021	10,720	84,452	10,492	105,664	1,948

13. Property, Plant and Equipment

The movements in the fixed assets for the Group and the Company during years 1/1/2020– 31/12/2020 and 1/1/2021 – 31/3/2021 are presented in the tables below:

GROUP					
((In 000's Euros))	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2020	570,493	1,689,399	102,232	132,398	2,494,522
Additions attributable to acquisition of subsidiaries	13,119	33,760	1,031	1,590	49,500
Additions	14,852	16,032	11,257	230,184	272,325
Disposals/Write-off	(1,635)	(5,832)	(1,518)	0	(8,985)
Transfers	9,575	68,170	3,009	(81,382)	(628)
As at 31 December 2020	606,404	1,801,529	116,011	282,790	2,806,734
Additions attributable to acquisition of subsidiaries	13,555	62	1,555	799	15,971
Additions	432	8,904	1,495	46,739	57,572
Disposals/Write-off	(458)	(971)	(125)	0	(1,554)
Transfers	1,246	35,322	306	(36,969)	(95)
As at 31 March 2021	621,179	1,844,848	119,242	293,359	2,878,628
DEPRECIATIONS					
As at 1 January 2020	182,133	1,144,898	65,345	0	1,392,376
Additions attributable to acquisition of subsidiaries	10,117	1,788	854	0	12,759
Additions	12,372	82,955	7,215	0	102,542
Disposals/Write-off	(993)	(4,965)	(1,391)	0	(7,349)
Transfers	(1)	1	0	0	0
As at 31 December 2020	203,628	1,224,677	72,022	0	1,500,328
Additions attributable to acquisition of subsidiaries	1,307	41	939	0	2,287
Additions	3,590	18,028	1,864	0	23,482
Disposals/Write-off	(268)	(860)	(121)	0	(1,249)
Transfers	0	0	0	0	0
As at 31 March 2021	208,257	1,241,886	74,705	0	1,524,848
CARRYING AMOUNT					
As at 31 December 2020	402,776	576,852	43,988	282,790	1,306,406
As at 31 March 2021	412,922	602,962	44,537	293,359	1,353,780

COMPANY					
(In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2020	215,418	1,438,610	29,098	102,199	1,785,325
Additions	1,010	477	3,078	169,788	174,353
Disposals/Write-off	0	(519)	(209)	0	(728)
Transfers	3,451	55,985	706	(60,221)	(79)
As at 31 December 2020	219,879	1,494,553	32,673	211,766	1,958,871
Additions	110	1,289	1,078	43,972	46,449
Disposals/Write-off	0	0	(2)	0	(2)
Transfers	641	19,099	126	(19,866)	0
As at 31 March 2021	220,630	1,514,941	33,875	235,872	2,005,318
DEPRECIATIONS					
As at 1 January 2020	54,829	994,059	23,577	0	1,072,465
Additions	4,287	68,684	2,315	0	75,286
Disposals/Write-off	0	(475)	(173)	0	(648)
As at 31 December 2020	59,116	1,062,268	25,720	0	1,147,102
Additions	1,100	14,210	456	0	15,768
Disposals/Write-off	0	0	(2)	0	(2)
As at 31 March 2021	60,216	1,076,478	26,174	0	1,162,868
CARRYING AMOUNT					
As at 31 December 2020	160,763	432,285	6,954	211,766	811,768
As at 31 March 2021	160,414	438,463	7,701	235,872	842,450

The assets under construction added during 2021 for the Group mainly concern the construction of the new Naftha processing complex (Motor Oil Hellas approx. euro 34 mil.).

Both Company's and Group's Property, Plant and Equipment and Right of Use Assets are fully operating while no events of physical destruction or damage or indications of technical obsolescence have taken place.

None of the above Property, Plant & Equipment is pledged as security for liabilities of the Group and/or the Company.

14. Investments in Subsidiaries and Associates

Details of the Group's and the Company's subsidiaries and associates are as follows:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity	Consolidation Method
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full
AVIN AKINITA SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Real Estate	Full
CORAL SINGLE MEMBER A.E. OIL AND CHEMICALS COMPANY	Greece, Maroussi of Attika	100	Petroleum Products	Full
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Petroleum Products	Full
CORAL PRODUCTS AND TRADING SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full
CORAL INNOVATIONS SINGLE MEMBER A.E.	Greece, Perissos of Attika	100	Trading and Services	Full
MEDSYMPAN LTD	Cyprus, Nicosia	100	Holding Company	Full
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100	Petroleum Products	Full
CORAL-FUELS DOEL SKOPJE	FYROM., Skopje	100	Petroleum Products	Full
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100	Petroleum Products	Full
CORAL ALBANIA SH.A	Albania, Tirana	100	Petroleum Products	Full
MEDPROFILE LTD	Cyprus, Nicosia	75	Holding Company	Full
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75	Petroleum Products	Full
CORAL SINGLE MEMBER A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY	Greece, Aspropyrgos Attika	100	Liquefied Petroleum Gas	Full
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas	Full
L.P.C SINGLE MEMBER A.E.	Greece, Aspropyrgos Attika	100	Petroleum Products	Full
ENDIALE SINGLE MEMBER S.A (ex ELTEPE S.A.)	Greece, Aspropyrgos Attika	100	Systems of alternative management of Lubricant	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company	Full
CYTOP A.E.	Greece, Aspropyrgos Attika	100	Collection and Trading of used Lubricants	Full
ELTEPE J.V.	Greece, Aspropyrgos Attika	100	Collection and Trading of used Lubricants	Full
BULVARIA OOD	Bulgaria, Sofia	100	Lubricants Trading	Full
CYROM	Romania, Ilfov-Glina	100	Lubricants Trading	Full
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Lubricants Trading	Full
KEPED S.A.	Greece, Aspropyrgos Attika	100	Systems of alternative management of Lubricant wastes	Full
AL DERRAA AL AFRIQUE JV	Libya, Tripoli	60	Collection and Trading of used Lubricants	Full
IREON INVESTMENTS LIMITED	Cyprus, Nicosia	100	Investments and Commerce	Full
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company	Full
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products	Full
MOTOR OIL TRADING SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Petroleum Products	Full
DIORIGA GAS SINGLE MEMBER A.E.	Greece, Maroussi of Attika	100	Natural Gas	Full
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Facilities Management Services	Full

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>% of ownership interest</u>	<u>Principal Activity</u>	<u>Consolidation Method</u>
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services	Full
CORINTHIAN OIL LTD	United Kingdom, London	100	Petroleum Products	Full
MOTOR OIL VEGAS UPSTREAM Ltd	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)	Full
MV UPSTREAM TANZANIA Ltd	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)	Full
MVU BRAZOS CORP.	USA, Delaware	65	Crude oil research, exploration and trading (upstream)	Full
VEGAS WEST OBYAYED LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)	Full
NRG TRADING HOUSE S.A.	Greece, Maroussi of Attika	90	Trading of Electricity and Natural Gas	Full
MEDIAMAX HOLDINGS LIMITED" (ex SEILLA ENTERPRISES LIMITED)	Cyprus, Nicosia	100	Holding Company	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	95	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
TEFORTO HOLDING LTD	Cyprus, Nicosia	100	Holding Company	Full
STEFANER S.A.	Greece, Maroussi of Attika	85	Energy	Full
RADIANT SOLAR HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company	Full
SELEFKOS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
GREENSOL HOLDINGS LTD	Greece, Maroussi of Attika	100	Holding Company	Full
ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
ILIDA ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
KALIPSO ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
KIRKI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
ARITI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
LYSIMAHOS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
EKAVI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
MENANDROS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
INO ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy	Full
KELLAS WIND PARK S.A.	Greece, Maroussi of Attika	100	Energy	Full
OPOUNTIA ECO WIND S.A.	Greece, Maroussi of Attika	100	Energy	Full
SENTRADE HOLDING S.A.	Luxembourg	100	Energy	Full
STRATEGIC ENERGY TRADING ENERGEIAKI S.A.	Greece, Alimos of Attika	100	Energy	Full
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy	Full
SENTRADE DOOEL SKOPJE	N. Macedonia, Skopje	100	Energy	Full
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35	Energy	Equity
SHELL & MOH AVIATION FUELS S.A.	Greece, Maroussi of Attika	49	Aviation Fuels	Equity
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49	Aviation Fuels	Equity

Name	Place of Incorporation and operation	% of ownership interest	Principal Activity	Consolidation Method
NEVINE HOLDINGS LIMITED*	Cyprus, Nicosia	100	Holding Company	Full
ALPHA SATELITE TV S.A.*	Greece, Pallini Attica	100	TV channel	Full
ALPHA RADIO S.A.*	Greece, Pallini Attica	99.95	Radio Station	Full
APIO S.D.O.O	Croatia, Zagreb	100	Petroleum Products	Full
TALLON COMMODITIES LTD	United Kingdom, London	30	Risk Management and Commodities Hedging	Equity
O.F.C TECHNICAL S.A	Greece, Maroussi of Attika	96.25	Technical consulting for airport companies	Full
TALLON PTE LTD	Singapore	30	Risk Management and Commodities Hedging	Equity
WIRED RES S.A.	Greece, Maroussi of Attika	75	Energy	Full

*The above entities were consolidated with the equity method, until 31st July 2020.
Investments in subsidiaries and associates are as follows:

Name (In 000's Euros)	GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
MAKREON SINGLE MEMBER S.A.	0	0	0	0
AVIN AKINITA SINGLE MEMBER S.A.	0	0	0	0
CORAL SINGLE MEMBER A.E. OIL AND CHEMICALS COMPANY	0	0	63,141	63,141
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY SINGLE MEMBER A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY SINGLE MEMBER A.E.	0	0	0	0
CORAL PRODUCTS AND TRADING SINGLE MEMBER A.E	0	0	0	0
CORAL INNOVATIONS SINGLE MEMBER A.E.	0	0	0	0
MEDSYM PAN LTD	0	0	0	0
CORAL SRB DOO BEOGRAD	0	0	0	0
CORAL-FUELS DOEL SKOPJE	0	0	0	0
CORAL MONTENEGRO DOO PODGORICA	0	0	0	0
CORAL ALBANIA SH.A	0	0	0	0
MEDPROFILE LTD	0	0	0	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
CORAL SINGLE MEMBER A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY	0	0	26,585	26,585
CORAL GAS CYPRUS LTD	0	0	0	0
L.P.C. SINGLE MEMBER S.A.	0	0	11,827	11,827
ENDIALE SINGLE MEMBER S.A	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
CYTOP SINGLE MEMBER A.E.	0	0	0	0
ELTEPE J.V.	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
KEPED S.A.	0	0	0	0

Name (In 000's Euros)	GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
AL DERRAA AL AFRIQUE JV	0	0	0	0
IREON INVESTMENTS LIMITED	0	0	84,350	84,350
IREON VENTURES LTD	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
MOTOR OIL TRADING SINGLE MEMBER A.E.	0	0	0	0
DIORIGA GAS SINGLE MEMBER A.E.	0	0	0	0
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM Ltd	0	0	12,324	12,324
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0
VEGAS WEST OBYAYED LTD	0	0	0	0
NRG TRADING HOUSE S.A	0	0	16,650	16,650
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,618
ELECTROPARGOGI SOUSSAKI SINGLE MEMBER S.A.	0	0	70,201	70,201
TEFORTO HOLDING LTD	0	0	0	0
STEFANER S.A.	0	0	0	0
RADIANT SOLAR HOLDINGS LTD	0	0	0	0
SELEFKOS SINGLE MEMBER S.A.	0	0	0	0
GREENSOL HOLDINGS LTD	0	0	0	0
ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ILIDA ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KALIPSO ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KIRKI ENERGEIAKI SINGLE MEMBER S.A	0	0	0	0
ARITI ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
LYSIMAHOS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
EKAVI ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
MENANDROS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
INO ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KELLAS WIND PARK S.A.	0	0	0	0
OPOUNTIA ECO WIND S.A.	0	0	0	0
SENTRADE HOLDING S.A.	0	0	0	0
STRATEGIC ENERGY TRADING ENERGEIAKI S.A.	0	0	0	0
SENTRADE RS DOO BEOGRAD	0	0	0	0
SENTRADE DOOEL SKOPJE	0	0	0	0
KORINTHOS POWER S.A.	54,175	52,888	22,411	22,411
SHELL & MOH AVIATION FUELS A.E.	5,961	6,164	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	782	826	0	0

Name (In 000's Euros)	GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
MEDIAMAX HOLDINGS LIMITED	0	0	49,445	49,445
NEVINE HOLDINGS LIMITED	0	0	0	0
ALPHA SATELITE TV S.A.	0	0	0	0
ALPHA RADIO S.A.	0	0	0	0
APIO S D.O.O	0	0	0	0
TALLON COMMODITIES LTD	710	1,582	632	632
TALLON PTE LTD	50	50	9	9
O.F.C TECHNICAL S.A.	0	0	0	0
WIRED RES S.A.	0	0	0	0
Total	61,678	61,510	415,967	415,967

15. Other Financial Assets

Name	Place of incorporation	Cost as at 31.12.20	Cost as at 31.03.21	Principal Activity
(In 000's Euros)				
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
OPTIMA BANK S.A.	Athens	20,300	16,643	Bank
VIPANOT	Aspropyrgos	130	130	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	500	500	Insurance Company
DIGEA A.E.	Athens	1,372	1,372	Digital Terrestrial Television Provider
ENVIROMENTAL TECHNOLOGIES FUND	London	2,988	2,723	Investment Company
ALPHAICS CORPORATION	Delaware	474	474	Semiconductors Design
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	1,223	1,366	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD.	Cyprus	298	298	Information Systems
FREEWIRE TECHNOLOGIES	California	2,276	2,689	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,382	1,382	Energy-saving materials
ACTANO INC	Delaware	466	466	Waterproof coatings
KS INVESTMENT VEHICLE LLC	Delaware	0	587	Investment Fund
MISSION SECURE INC	Delaware	859	859	Cybersecurity services
		33,205	30,427	

The participation stake on the above investments is below 20% whilst they are presented at their fair value.

16. Borrowings

(In 000's Euros)		GROUP		COMPANY	
		31/3/2021	31/12/2020	31/3/2021	31/12/2020
Borrowings		1,605,317	1,342,380	810,050	600,051
Borrowings from subsidiaries		0	0	361,876	363,996
Less: Bond loan expenses *		(9,469)	(5,690)	(6,758)	(2,490)
Total Borrowings		1,595,848	1,336,690	1,165,168	961,557

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
On demand or within one year	287,322	296,872	120,176	144,441
In the second year	379,448	440,570	349,750	403,606
From the third to fifth year inclusive	625,764	493,511	402,000	316,000
After five years	312,784	111,427	300,000	100,000
Less: Bond loan expenses *	(9,469)	(5,690)	(6,758)	(2,490)
Total Borrowings	1,595,848	1,336,690	1,165,168	961,557
Less: Amount payable within 12 months (shown under current liabilities)	287,321	296,872	120,176	144,441
Amount payable after 12 months	1,308,527	1,039,818	1,044,992	817,116

*The bond loan expenses relating to the loan will be amortised over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 31/3/2021 and 31/12/2020:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Loans' currency				
EURO	1,535,015	1,291,978	1,147,042	941,311
U.S. DOLLARS	36,886	30,840	18,126	20,246
SERBIAN DINAR	15,881	13,872	0	0
CROATIAN KUNA	8,066	0	0	0
Total Borrowings	1,595,848	1,336,690	1,165,168	961,557

The Group's management considers that the carrying amount of the Group's borrowings is not materially different from their fair value.

The Group has the following borrowings:

- i. **"Motor Oil"** has been granted the following loans:

On 10 April 2017 the 100% subsidiary "Motor Oil Finance plc" concluded with the issue of a bond loan of EURO 350 million Senior Notes due 2022, at a coupon of 3.250% per annum and at an issue price of 99.433% of their nominal value. The net proceeds excluding bank commissions were € 343,750 thousand and have been used to redeem all of the € 350 million at a coupon of 5.125% Senior Notes, due 2019, issued also by "Motor Oil Finance plc".

On 19 March 2021, the public offer for the issuance of a common bond loan amounting to Euro € 200,000 thousand lasting seven years, divided into 200,000 intangible, common, anonymous bonds issued by MOTOR OIL (HELLAS) REFINERY CO. The offering price of the bonds was determined at par, Euro 1,000 per bond, while the final yield and interest rate of the bonds was set at 1.90% per annum. The Company's bond started trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange on 24.03.2021.

On 10/2/2017 the Company was granted a bond loan of € 75,000 thousand that was raised up to € 100,000 thousand on 24/11/2017. The loan expires on 28/7/2026. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 31/03/2021 is € 100,000 thousand.

On 16/5/2018 the Company, through the 100% subsidiary "Motor Oil Finance plc", was granted a bond loan of \$ 41,906 thousand. The settlement of this loan is in semi-annual instalments commencing on 28/3/2019 and up to 29/3/2022 with the extension option for 1 year. The balance as at 31/03/2021 is \$ 21,252 thousand.

On 19/3/19 the Company was granted a bond loan of € 5,000 thousand which was further raised up to € 100.000 on March 2020. The purpose of the loan is the refinancing/repayment of existing loans. The loan expires on 24/12/2021, with an extension option of 1+1+1 year. The balance as at 31/03/2021 is € 100,000 thousand.

On February 2021 the Company was granted a bond loan of € 200,000 thousand. The purpose of the loan is the refinancing/repayment of existing loans. The loan expires on 4/2/2024. The balance as at 31/03/2021 is € 40,000 thousand.

On March 2020, a bond loan of € 140.000 thousand was granted. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 12/7/2022. The balance as at 31/03/2021 is € 40,000 thousand.

On June 2020, a bond loan of € 100.000 thousand was granted. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 19/6/2023. The balance as at 31/03/2021 is € 100,000 thousand.

On June 2020, a bond loan of € 150.000 thousand was granted. The purpose of this loan agreement is the refinancing/repayment of existing loans and the financing of general corporate needs. The loan expires on 9/6/2023. The balance as at 31/03/2021 is € 150,000 thousand.

On 27/11/2020, a bond loan of € 50.000 thousand was granted. The purpose of this loan agreement is to cover the corporate needs in working capital due to the covid-19 pandemics. The loan expires on 27/11/2023. The balance as at 31/03/2021 is € 50,000 thousand.

On 28/12/2020, a bond loan of € 20.000 thousand was granted. The purpose of this loan agreement is to cover working capital, due to the corporate's increased liquidity needs, because of covid-19 pandemic. The loan expires on 15/9/2025. The balance as at 31/03/2021 is € 20,000 thousand.

On 31/3/2021, a bond loan of € 10.000 thousand was granted. The purpose of this loan agreement is to cover working capital, due to the corporate's increased liquidity needs, because of covid-19 pandemic. The loan expires on 15/9/2025. The balance as at 31/03/2021 is € 10,000 thousand.

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 144,441 thousand.

ii. "Avin Oil S.A." was granted a bond loan of € 80,000 thousand on 24/11/2019 out of which € 77,000 thousand has been raised. The purpose of the loan is the refinancing/repayment of existing loans. The duration of the loan is 5 years and its settlement is in semi-annual instalments commencing on 25/5/2020 and up to 24/11/2024. The balance as at 31/03/2021 is € 71,000 thousand.

On 05/10/2020 Avin Oil S.A. was granted a bond loan of € 15,000 thousand, out of which € 15,000 thousand has been raised. The duration of the loan is 5 years and its settlement is in semi-annual instalments commencing on 30/06/2021 and up to 30/06/2025. The balance as at 31.03.2021 is € 15,000 thousand.

On 05/03/2021 Avin Oil S.A. was granted a bond loan of € 17,500 thousand, out of which € 17,500 thousand has been raised. The duration of the loan is 3 years with two-year extension option.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 30,326 thousand.

iii. "Coral A.E." on 9/5/2018 concluded with the issue of a bond loan of € 90.000 thousand at a coupon of 3% per annum, which is traded in Athens Stock Exchange. Purpose of this loan is the refinancing of existing loans. The loan is due on 11/5/2023.

On 21/12/2018 Coral A.E. was granted a bond loan of € 20,000 thousand with an expiration date of 21/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 31/03/2021 is € 20,000 thousand.

On 27/8/2019 Coral A.E. was granted a bond loan of € 44,000 thousand with an expiration date of 27/8/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 31/03/2021 is € 22,000 thousand, same as the amount raised.

On 20/5/2020 Coral A.E. was granted a bond loan of € 15,000 thousand with an expiration date of 20/5/2024. The purpose of the loan is the financing of various business needs. The balance as at 31/12/2020 is € 15,000 thousand, same as the amount raised.

On 05/12/2018 Coral A.E. was granted a bond loan of € 25,000 thousand with an expiration date of 05/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 31/03/2021 is € 16,000 thousand, same as the amount raised.

On 16/09/2020 Coral A.E. was granted a bond loan of € 25,000 thousand with an expiration date of 05/09/2023. The purpose of the loan is the financing of various business needs. The balance as at 31/03/2021 is € 11,000 thousand, same as the amount raised.

Furthermore, Coral A.E has received short – term borrowings of € 7,240 thousand from overdraft accounts.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 65,240 thousand.

iv. “**L.P.C. S.A.**” was granted a bond loan of € 18,000 thousand on 21/5/2019, with an expiration date of 21/5/2022 and a two-year extension option. The purpose of the loan is the refinancing/repayment of existing loans. Its settlement is in semi-annual instalments commencing on 21/11/2019. The balance as at 31/03/2021 is € 4,722 thousand.

Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 1,500 thousand.

v. “**CORAL GAS**” on 7/11/2018 was granted a bond loan of up to € 8,000 thousand, with an expiration date of 7/11/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 31/03/2021 is € 5,000, which has become short-term in its entirety.

vi. “**STEFANER**” on 16/12/2020 was granted a bond loan of up to € 14,640 thousand (Series A € 12,300, Series b € 1,740, Series C € 600 with expiration dates as following: (Series A 30/06/2032, Series b 32/12/2022, Series C 12 months after the first issuance of the bond. The purpose of the loan is the construction of three wind farms with a total capacity of 9.4 MW. The balance of the bonds issued on 31/03/2021 was € 12,500 thousand (Series A € 11,100, Series B € 1,400, Series C € 0).

Changes in liabilities arising from financing activities

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

The table below details changes in the Company's and Group's liabilities arising from financing activities, including both cash and non-cash changes:

GROUP <i>(In 000's Euros)</i>	31st Dec 20	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	New Leases	Other	31st Mar 21
Borrowings	1,336,690	8,417	251,586	2,935	0	(3,779)	1,595,849
Lease Liabilities	171,607	9,970	(7,556)	338	0	4,684	179,044
Total Liabilities from Financing Activities	1,508,297	18,387	244,030	3,273	0	905	1,774,892

COMPANY <i>(In 000's Euros)</i>	31st Dec 20	Financing Cash Flows	Foreign Exchange Movement	New Leases	Other	31st Mar 21
Borrowings	597,560	210,011	(11)	0	(4,268)	803,292
Borrowings from subsidiaries	363,996	(3,048)	927	0	0	361,875
Lease Liabilities	15,791	(1,161)	0	73	0	14,703
Total Liabilities from Financing Activities	977,347	205,802	916	73	(4,268)	1,179,870

The 'Other' column includes the effect of accrued but not yet paid interest on interest-bearing loans and borrowings.

The Group classifies interest paid as cash flows from operating activities.

17. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Groups's and the Company's Statement of financial position at fair value by fair value measurement hierarchy level at 31 March 2021 and 31 March 2020.

Fair value hierarchy levels are based on the degree to which the fair value is observable and are the following:

Level 1 are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are based unobservable inputs.

(In 000's Euros)	GROUP 31.03.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Current Financial Assets				
Derivative Financial instruments	70,048	0	0	70,048
Total	70,048	0	0	70,048
Current Financial Liabilities				
Derivative Financial instruments	56,510	0	0	56,510
Total	56,510	0	0	56,510

(In 000's Euros)	GROUP 31.12.2020			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Current Financial Assets				
Derivative Financial instruments	22,451	0	0	22,451
Total	22,451	0	0	22,451
Current Financial Liabilities				
Derivative Financial instruments	21,902	0	0	21,902
Total	21,902	0	0	21,902

(In 000's Euros)	COMPANY 31.03.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Current Financial Assets				
Derivative Financial instruments	68,998	0	0	68,998
Total	68,998	0	0	68,998
Current Financial Liabilities				
Derivative Financial instruments	55,997	0	0	55,997
Total	55,997	0	0	55,997

(In 000's Euros)	COMPANY 31.12.2020			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Current Financial Assets				
Derivative Financial instruments	21,953	0	0	21,953
Total	21,953	0	0	21,953
Current Financial Liabilities				
Derivative Financial instruments	20,064	0	0	20,064
Total	20,064	0	0	20,064

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the current and prior year.

The fair value measurement of financial derivatives at Level 1, which consist of commodity-based derivatives, is determined based on exchange market quotations as per last business day of the financial year/reporting period. All transfers between fair value hierarchy levels are assumed to take place at the end of the reporting period, upon occurrence.

18. Leases

The Group lease several assets including land & building, transportation means and machinery. The Group leases land & building for the purposes of constructing and operating its own network of gas stations as well as for its office space, fuel storage facilities/ (oil depots), warehouses and retail stores. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Furthermore, the Group leases trucks and vessels for distribution of its oil & gas products and cars for management and other operational needs.

The Group subleases some of its right-of-use assets that concern premises suitable to operate gas stations and other interrelated activities including office space under operating lease. Additionally, the Group leases out part of its own fuel storage facilities to third parties under operating lease.

Right of Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and their movements during years 1/1– 31/12/2020 and 1/1 – 31/3/2021:

<u>(In 000's Euros)</u>	<u>GROUP</u>			<u>COMPANY</u>		
	Land and buildings	Plant & machinery/ Transportation means	Total	Land and buildings	Plant & machinery/ Transportation means	Total
Balance as at 1 January 2020	153,250	16,270	169,520	16,934	1,064	17,998
Additions to right-of-use assets	30,971	3,282	34,253	280	1,701	1,981
Additions attributable to acquisition of subsidiaries	14,148	1,278	15,426	0	0	0
Derecognition of right-of-use assets	0	(4,275)	(4,275)	0	0	0
Depreciation charge for the period	(23,214)	(6,420)	(29,634)	(3,829)	(720)	(4,549)
Balance as at 30 December 2020	175,155	10,135	185,290	13,385	2,045	15,430
Additions to right-of-use assets	4,545	217	4,762	0	73	73
Additions attributable to acquisition of subsidiaries	9,718	77	9,795	0	0	0
Derecognition of right-of-use assets	(46)	(8)	(53)	0	0	0
Depreciation charge for the period	(6,552)	(1,472)	(8,024)	(973)	(205)	(1,178)
Balance as at 31st March 2021	182,820	8,949	191,769	12,411	1,913	14,325

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and their movements for the Group and the Company during years 1/1/2020– 31/12/2020 and 1/1/2021 – 31/3/2021:

(In 000's Euros)	GROUP	COMPANY
As at January 1st 2020	153,753	18,221
Additions attributable to acquisition of	15,472	0
Additions	29,794	1,980
Accretion of Interest	5,683	436
Payments	(33,072)	(4,847)
Foreign Exchange Differences	(23)	0
As at December 31st 2020	171,608	15,791
Additions attributable to acquisition of	9,970	0
Additions	4,703	73
Accretion of Interest	1,508	96
Payments	(8,755)	(1,257)
Foreign Exchange Differences	10	0
As at March 31st 2021	179,044	14,703
Current Lease Liabilities	25,386	4,615
Non-Current Lease Liabilities	153,658	10,088

Lease liabilities as of 31st March 2021 for the Group and the Company are repayable as follows:

(In 000's Euros)	GROUP	COMPANY
Within the first	25,386	4,615
Within the second year	30,647	4,301
From the third to fifth year	42,372	3,572
After five years	80,639	2,215
Total Lease Liabilities	179,044	14,703

The Company and the Group does not face any significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

There are no significant lease commitments for leases not commenced at the end of the reporting period.

19. Share Capital

Share capital as at 31/3/2021 was € 83,088 thousand (31/12/2020 € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2020: € 0.75 each).

20. Reserves

Reserves of the Group and the Company as at 31/3/2021 are € 102,260 thousand and € 52,020 thousand respectively (31/12/2020: € 101,816 thousand and € 52,015 thousand respectively) and were so formed as follows:

GROUP

<i>(In 000's Euros)</i>	<u>Legal</u>	<u>Special</u>	<u>Tax-free</u>	<u>Foreign currency, translation reserve</u>	<u>Treasury shares</u>	<u>Cash flow hedge reserve</u>	<u>Total</u>
Balance as at							
01/01/2021	37,941	57,227	9,745	(553)	(2,545)	0	101,816
Period	0	0	0	440	(154)	158	444
Balance as at							
31/03/2021	37,941	57,227	9,745	(113)	(2,698)	158	102,260

COMPANY

<i>(In 000's Euros)</i>	<u>Legal</u>	<u>Special</u>	<u>Tax-free</u>	<u>Treasury shares</u>	<u>Cash flow hedge</u>	<u>Total</u>
Balance as at						
01/01/2021	30,942	18,131	5,487	(2,545)	0	52,015
Period	0	0	0	(154)	158	5
Balance as at						
31/03/2021	30,942	18,131	5,487	(2,698)	158	52,020

Legal Reserve

According to Codified Law 2190/1920 5% of profits after tax must be transferred to a legal reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

Special Reserves

These are reserves of various types and according to various laws such as taxed accounting differences, differences on revaluation of share capital expressed in Euros and other special cases.

Tax Free Reserves

These are tax reserves created based on qualifying capital expenditures. All tax-free reserves, with the exception of those formed in accordance with Law 1828/82, may be capitalized if taxed at 5% for the parent company and 10% for the subsidiaries or if distributed will be subject to income tax at the prevailing rate. There is no time restriction for their distribution. Tax free reserve formed in accordance with Law 1828/82 can be capitalized to share capital within a period of three years from its creation without any tax obligation. In the event of distribution of the tax-free reserves of the Group, an amount of up to € 1 million, approximately will be payable as tax at the tax rates currently prevailing.

Repurchase of Treasury Shares

From February 28, 2020 until March 19, 2020, the Company effected purchases of 96,353 own shares of total value € 1,240,740.13 (or 0,09% of the share capital) with an average price € 12.88 per share. These purchases were done according to the treasury stock purchase program following the decision by the Annual Ordinary General Assembly of 6 June 2018.

From October 9, 2020 until December 31, 2020, the Company effected purchases of 135,874 own shares of total value € 1,303,932.72 (or 0,12% of the share capital) with an average price € 9.6 per share. These purchases were done according to the treasury stock purchase program following the decision by the Annual Ordinary General Assembly of 17 June 2020.

From January 28th, 2021 until March 31st, 2021, the Company effected purchases of 12,977 own shares of total value € 153,589.68 (or 0.02% of the share capital) with an average price of € 11.87 per share. The said purchases conducted in accordance with the share buyback program approved by the Annual Ordinary General Assembly of 17 June 2020.

Following the above purchases, on March 31st, 2021, the Company held 245,204 own shares at an average price of € 11.02 and a nominal value € 0.75 each. The 245,204 own shares corresponds to 0.23% of the share capital.

21. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 1 January 2020	992,647	876,811
Profit / (Loss) for the period	(107,761)	(112,595)
Other Comprehensive Income	(3,554)	(2,221)
Dividends paid	(88,627)	(88,626)
Minority movement	0	0
Transfer from/(to) Reserves	553	0
Balance as at 31 December 2020	793,258	673,369
Profit / (Loss) for the period	64,799	64,493
Other Comprehensive Income	131	0
Dividends paid	0	0
Minority movement	0	0
Transfer from/(to) Reserves	(440)	0
Balance as at 31 March 2021	857,748	737,862

22. Establishment/Acquisition of Subsidiaries/Associates

“Apios D.O.O”

On January 19, 2021 Coral S.A concluded the acquisition, through its 100% subsidiary in Cyprus “MEDSYMPAN LTD”, of 75% of the shares of “APIOS D.O.O” for € 11,187,797.96. APIOS D.O.O. was founded in 2009, is active in retail and wholesale trade of liquid fuels, has a network of 26 gas stations under the name “APIOS D.O.O.” and a market share of 3%.

Following the conclusion of the agreement, “APIOS D.O.O.” will be renamed “CORAL CROATIA D.O.O” while gradually the network of the gas stations will operate under the Shell brand, under a trademark license agreement with Shell Brands International B.V.

The temporary book values of the acquisition of **APIOS D.O.O.**, until completion of valuation, as well as the fair value based on IFRS 3, are presented below:

<i>(In 000's Euros)</i>	Temporary Fair value recognized on acquisition	Previous Carrying Value
<u>Assets</u>		
Non-current assets	24,826	24,826
Inventories	2,228	2,228
Trade and other receivables	6,110	6,110
Cash and cash equivalents	2,379	2,379
Total assets	35,544	35,544
<u>Liabilities</u>		
Non-current liabilities	16,655	16,655
Current Liabilities	13,864	13,864
Total Liabilities	30,519	30,519
Fair value of assets acquired	5,025	200
Cash Paid	(11,188)	
Non- controlling interest	1,256	
Goodwill	7,419	
Cash flows for the acquisition:		
Cash Paid	11,188	
Cash and cash equivalent acquired	(2,379)	
Net cash outflow from the acquisition	8,809	

23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 17.7 million (Company: approximately € 13.8 million).

Out of the above, the most significant amount of approximately € 11.4 million consists of a group of similar cases concerning disputes between the Company and the “Independent Power Transmission Operator” (and its successor, the “Hellenic Electricity Distribution Network Operator”) for charges of emission reduction special fees and other utility charges which were attributed to the Company. The Company, by decision of the Plenary Session of the Council of State in its dispute with the Regulatory Authority for Energy (RAE),

has been recognized as a self-generator of High Efficiency Electricity-Heat Cogeneration, with the right to be exempted from charges of emission reduction special fees .

There are also legal claims of the Group against third parties amounting to approximately € 20.1 million (Company: approximately € 0.1 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered relevant contracts and purchase orders with construction companies, the non-executed part of which, as at 31/03/2021, amounts to approximately € 8.1 million.

The Group companies have entered into contracts to purchase and sell crude oil and fuels, at current prices in line with the international market effective prices at the time the transaction takes place.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/03/2021, amounted to € 463.936 thousand. The respective amount as at 31/12/2020 was € 322,210 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/03/2021, amounted to € 388,733 thousand. The respective amount as at 31/12/2020 was € 183,694 thousand.

Companies with Un-audited Fiscal Years

The tax authorities have not performed a tax audit on "CYTOP SA" & "KEPED SA" for the fiscal year 2014 and for "CORAL PRODUCTS & TRADING" for fiscal years 2018 to 2020, thus the tax liabilities for those companies have not yet finalized. At a future tax audit it is probable for the tax authorities to impose additional tax which cannot be accurately estimated at this point of time. The Group however estimates that this will not have a material impact on its financial position.

The tax audit for fiscal years 2009 and 2010 for CORAL GAS AEBEY has been completed based on temporary tax audit reports and there are no material additional taxes expected for those years upon the finalization of the tax audits.

There is an on-going tax audit by the tax authorities for NRG TRADING HOUSE S.A. for fiscal year 2017, for MOTOR OIL for fiscal year 2016 and for AVIN OIL for the fiscal years 2015, 2017 and 2018. However it is not expected that material liabilities will arise from these tax audits.

For the fiscal years from 2015 to 2019 MOH group companies that were obliged for a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with art. 82 of L 2238/1994 and art. 65A of L4174/13 and have issued the relevant Tax Compliance Certificates. In any case and according to Circ.1006/05.01.2016 these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

Up to the date of approval of these financial statements, the group companies' tax audit, by the statutory auditors, for the fiscal year 2020 is in progress. However it is not expected that material liabilities will arise from this tax audit.

24. Related Party Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation.

Details of transactions between the Company and its subsidiaries and other related parties are set below:

	GROUP			
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	6,111	331	13,149	17,707
	COMPANY			
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	257,395	290,281	43,813	485,858
Associates	5,759	247	8,302	159
Total	263,154	290,528	52,115	486,017

Sales of goods to related parties were made on an arm's length basis.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management for the **Group** for the period 1-31/3/2021 and 1-31/3/2020 amounted to € 1.315 thousand and € 2,228 thousand respectively. (**Company**: 1/1-31/3/2021: € 388 thousand, 1/1-31/3/2020: € 438 thousand)

The remuneration of members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.

Other short-term benefits granted to key management for the **Group** for the period 1/1-31/3/2021 and 1/1-31/3/2020 amounted to € 16 thousand and € 98 thousand respectively. (**Company**: 1/1-31/3/2021: € 15 thousand, 1/1-31/3/2021: € 15 thousand)

There are no leaving indemnities paid to key management for the Group nor for the period 1/1-31/3/2021 and for the period 1/1-31/3/2020.

Directors' Transactions

There are receivables between the companies of the Group and the executives amounting to € 120 thousand while there were no corresponding transactions for the period 1/1-31/3/2020.

25. Management of Financial Risks

The Group's management has assessed the impacts on the management of financial risks that may arise due to the challenges of the general business environment in Greece. In general, as it is further discussed in the management of each financial risk below, the management of the Group does not consider that any negative effect in the Greek economy and on an international level due to the pandemic, will materially affect the normal course of business of the Group and the Company.

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a frequent basis.

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon and also maintains access at the international money markets broadening materially its financing alternatives. Great Britain's exit from the EU (Brexit) is not expected to have any impact in this subsidiary or in the Group.

Gearing ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio at the year-end was as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Bank loans	1,595,849	1,336,690	1,165,168	961,557
Lease liabilities	179,044	171,607	14,703	15,791
Cash and cash equivalents	(734,394)	(587,496)	(645,180)	(498,832)
Net debt	1,040,499	920,801	534,691	478,516
Equity	1,051,376	984,909	872,969	808,471
Net debt to equity ratio	0.99	0.93	0.61	0.59

b. Financial risk management

The Group's Treasury department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates whilst it does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the conditions in the oil refining and trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. The Group also through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation.

COVID-19

With regard to the covid-19 pandemic outbreak and the subsequent measures adopted as a means to prevent its spread, which resulted in the creation of a negative economic and social climate, both at international and domestic level, and the consequent significant impact on the internationalized sector of oil refining and trading of petroleum products since the beginning of the year 2020, the management of the Company is knowledgeable that the sector of oil refining and trading of petroleum products, by definition internationalized, belongs to those entrepreneurial categories notably impacted by the world economy slowdown as a result of the spread of the coronavirus.

It is noted that the Company sales consistently exceed the annual production capacity of its Refinery by a significant percent and at the same time the Company delivers refining margins at the top end of the sector. Nevertheless, the reduction of the sales volume due to the lower demand, combined with the tightening of benchmark refining margins and above all the sharp drop of crude and petroleum product prices had a negative impact. It must also be noted that as of today the Company has taken all necessary measures, as analyzed next, to secure the uninterrupted supply of its Refinery with crude and feedstocks as well as its usual production operability, while no disruptions are expected in the foreseeable future. At the same time all the retail fuel outlets and other business segments of the Group remain fully operational.

The management of the Company and the Group constantly monitors and carefully evaluates the circumstances and the probable implications to the operations of the Group taking initiatives believed to tackle in the best possible manner the impact due to the pandemic.

More specifically, the management of the Company has secured additional credit of approximately Euro 370 million, since 2020, regarded as adequate for the uninterrupted continuation of its operations and the completion of the programmed capital expenditure projects.

Moreover since 2020 and until now, the Company and all major Greek based subsidiaries of the Group utilized the new fiscal and tax policies and regulations of the state regarding non-payment of the tax advance thus securing additional liquidity etc. Furthermore, the subsidiaries of the Group which rent retail fuel outlets, utilized the relevant clause regarding the reduction of rental rates due to the covid-19.

It is also noted that since the early stages of witnessing the coronavirus incidents in the domestic front, the Group set out emergency plans in order to secure the continuation of its core business and the uninterrupted provision of its services.

Based on the above, the Group took all the necessary measures for the protection of the health of all its employees to avoid the coronavirus being spread in its premises.

Specifically:

- New procedures were established and guidelines were provided to the personnel, aiming in particular to minimize immediate contact, while the body temperature of each employee is taken and checks of mask application is performed on a daily basis to all the staff of the company premises and the working areas in general.
- Within the context of remote working arrangements, the employees are encouraged and advised to work from home utilizing the capabilities provided by the IT systems and software applications. At the same time, the appropriate procedures for the availability of the key personnel of the Company and the Group are applied.

-Guidelines were provided and written procedures issued to the personnel aiming to limit the business trips and physical participation to meetings and the utilization of means such as mobile phone devices, teleconferencing practices, electronic correspondence and communication were promoted.

- The personnel is supplied on a daily basis with protection equipment (protective masks) as well as disinfectants.

- Hygiene and sterilization procedures are applied to all working premises.

- All employees are subjected to virus detection tests while sampling tests are preformed regularly.

- The Group donated equipment of Euro 1.2 million to Intensive Care Units in order to support the National Health System. Further to this the Group spent for the health and safety of its personnel Euro 2.6 million for the protection from covid-19.

- A vaccination program for all personnel has been activated for the influenza virus

The Group adjusts all the procedures mentioned above on a continuous basis monitoring the constantly changing pandemic circumstances.

The Company considers that the gradual restoration of the normal conditions in the country and on a worldwide level, combined with the political, fiscal and tax relieving actions taken by the EU and Greece have already significantly restored the previous year's negative financial results which in the first trimester of 2021 turned into profit for the Company and the Group.

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, exposures to exchange rate fluctuations may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

As of March 31, 2021, the Group had Assets in foreign currency of 523.9 million USD and Liabilities of 506.1 million USD.

Given an average USD/Euro fluctuation rate of 5%, the potential Gain/Loss as a result of the Group's exposure to Foreign Currency is not exceeding the amount of € 0.76 million.

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to have borrowings with competitive interest rates and terms. Hence, the operating expenses and cash flows from financing activities are not materially affected by interest rate fluctuations.

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables.

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 31/03/2021 amounted to Euro 8.2 million. As far as receivables of the subsidiary sub groups "AVIN OIL S.A.", "CORAL A.E." and "L.P.C. S.A." and the subsidiaries "CORAL GAS A.E.B.E.Y." and "NRG TRADING HOUSE S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and available bank loan facilities. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

As at today the Company has available total credit facilities of approximately € 1.59 billion and total available bank Letter of Credit facilities up to approximately \$ 923 million.

Going Concern

Despite the adverse market conditions since 2020, due to covid-19 and the lack of stability in the current period, the Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future. Namely:

- Market conditions become more favorable while refinery margins and sale volumes show an increasing trend
- 2021 Q1 for the Group and the Company is profitable
- The Group and the Company have secured since 2020 additional credit lines with low interest rates
- The market capitalization of the Company in ATHEX remains almost double its net equity value
- Tangible fixed assets and the right of use assets at the refinery as well as at the commercial subsidiaries are in full operation while the refinery operated and continues to operate at full capacity
- The capital expenditure program of the Group and the Company is developing according to plan

26. Events after the Reporting Period

Within April 2021 "MOTOR OIL (HELLAS) S.A." acquired the rest 10% minority share in the subsidiary "NRG TRADING HOUSE ENEPFEIAKH S.A." for € 1,850,000 and now has 100% control in "NRG TRADING HOUSE ENEPFEIAKH A.E."

Within May 2021 also, we concluded with the acquisition by the 100% subsidiary "TEFORTO HOLDINGS LIMITED" of the aggregate share capital of six companies in possession of a portfolio of twelve wind parks out of which eleven for an aggregate 220 MW capacity in full operation and one for 20 MW capacity under construction. The said six companies are also in possession of a portfolio of licenses to be developed for an aggregate capacity of 650 MW. The cash consideration for this transaction was € 117.1 million.

On 31 May 2021 "MOTOR OIL (HELLAS) S.A." sold the 96,353 own shares it had acquired, in the context of the share buyback program pursuant to the decision of the Annual Ordinary General Assembly dated 6 June 2018 at an average selling price per share 13.50 Euro.

Also, within June 2021 "MOTOR OIL (HELLAS) S.A." in cooperation with "GEK TERNA" announced their joint development (50%/50%), construction, and operation of a new modern Combined Cycle Gas Turbine (CCGT) power plant fueled with natural gas of 877 MW capacity located in the industrial area of Komotini. The project is estimated at EUR 375 million.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/4/2021 up to the date of issue of these financial statements.

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Review Report

To the Shareholders of the Company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. as of March 31, 2021 and the related condensed separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and the selective explanatory notes that comprise the interim financial information.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as they have been transposed in Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, June 15, 2021

The Certified Public Accountant

Tilemachos Ch. Georgopoulos

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