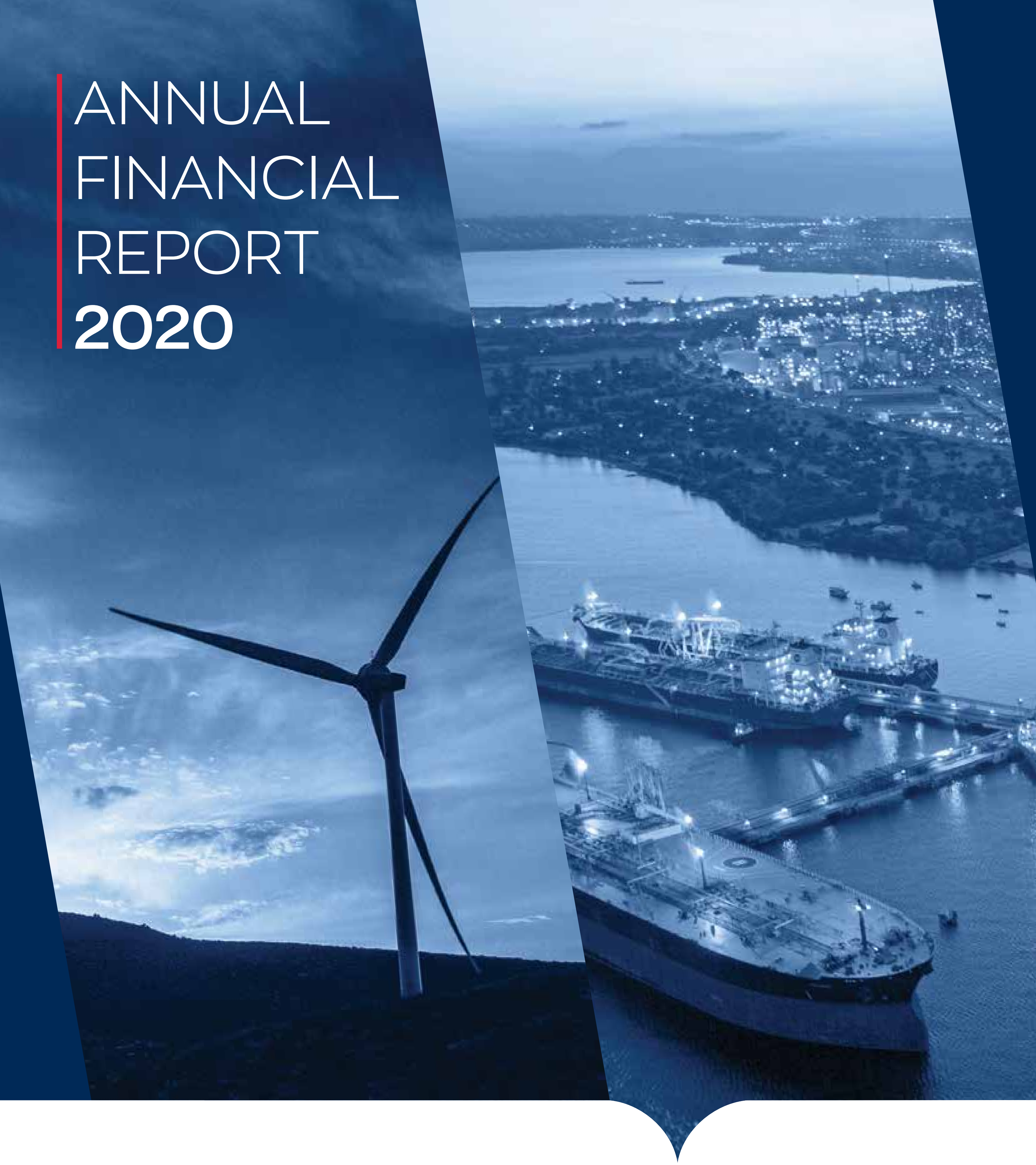
ANNUAL FINANCIAL REPORT 2020



MOTOR OIL

MOTOR OIL

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR 2020

(ACCORDING TO THE LAW 3556/2007)
APRIL 2021

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DECLARATION OF THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF “MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.”

Pursuant to the provisions of article 4 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The single and consolidated financial statements of “MOTOR OIL (HELLAS) S.A.” (the Company) for the year ended December 31, 2020, which have been prepared in accordance with the applicable accounting standards, truly present the assets, the liabilities, the shareholders’ equity and the statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a total, and

B. The Board of Directors’ annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.

Maroussi, April 19th, 2021

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE CHAIRMAN AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
VARDIS J. VARDINOYANNIS I.D. NO K 011385/1982	IOANNIS V. VARDINOYANNIS I.D. NO AH 567603/2009	PETROS T. TZANNETAKIS I.D. NO R 591984/1994

DIRECTORS´ REPORT

FOR THE FISCAL YEAR 2020

(ACCORDING TO ARTICLE 4 OF THE LAW 3556/2007)

ON THE FINANCIAL STATEMENTS OF “MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.” AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

I. REVIEW OF OPERATIONS

The Group financial figures for the fiscal year 2020 compared to the fiscal year 2019 are presented hereunder:

			Variation	
Amounts in thousand Euros	**2020**	**2019**	**Amount**	**%**
Turnover (Sales)	6,120,439	9,372,543	(3,252,104)	(34.70)%
Less: Cost of Sales (before depreciation & amortization)	5,766,983	8,640,523	(2,873,540)	(33.26)%
Gross Profit (before depreciation & amortization)	**353,456**	**732,020**	**(378,564)**	**(51.71)%**
Less: Selling Expenses (before depreciation & amortization)	179,851	182,820	(2,969)	(1.62)%
Less: Administrative Expenses (before depreciation & amortization)	75,060	77,756	(2,696)	(3.47)%
Plus: Other Income	12,982	10,375	2,607	25.13%
Plus (Less): Other Gains / (Losses)	(25,141)	(7,867)	(17,274)	219.58%
Earnings/(Losses) before Interest, Tax, Depreciation & Amortization (EBITDA) *	**86,386**	**473,952**	**(387,567)**	**(81.77)%**
Plus: Financial Income	5,013	8,751	(3,738)	(42.72)%
Less: Financial Expenses	87,634	47,316	40,318	85.21%
Plus: Investment Income / share of profits (losses) in associates	3,205	2,752	453	16.46%
Earnings/(Losses) before Depreciation/Amortization and Tax	**6,970**	**438,139**	**(431,169)**	**(98.41)%**
Less: Depreciation & Amortization	143,089	134,708	8,381	6.22%
Earnings/(Losses) before Tax (EBT)	**(136,119)**	**303,431**	**(439,550)**	**(144.86)%**
(Plus)/Less: Income Tax	(23,795)	79,197	(102,992)	(130.05)%
Earnings/(Losses) after Tax (EAT)	**(112,324)**	**224,234**	**(336,558)**	**(150.09)%**

The respective Company financial figures for the fiscal year 2020 compared to the fiscal year 2019 are presented hereunder:

			Variation	
Amounts in thousand Euros	**2020**	**2019**	**Amount**	**%**
Turnover (Sales)	3,909,360	6,936,469	(3,027,109)	(43.64)%
Less: Cost of Sales (before depreciation & amortization)	3,816,243	6,523,295	(2,707,052)	(41.50)%
Gross Profit (before depreciation & amortization)	**93,117**	**413,174**	**(320,057)**	**(77.46)%**
Less: Selling Expenses (before depreciation & amortization)	22,392	16,121	6,271	38.90%
Less: Administrative Expenses (before depreciation & amortization)	36,940	39,663	(2,723)	(6.87)%
Plus: Other Income	2,264	2,381	(117)	(4.91)%
Plus (Less): Other Gains / (Losses)	(32,934)	(164)	(32,770)	19,981.71%
Earnings/(Losses) before Interest, Tax, Depreciation & Amortization (EBITDA) *	**3,115**	**359,607**	**(356,668)**	**(99.18)%**
Plus: Financial Income	6,218	11,877	(5,659)	(47.65)%
Less: Financial Expenses	64,588	22,648	41,940	185.18%
Earnings/(Losses) before Depreciation / Amortization and Tax	**(55,255)**	**348,836**	**(404,091)**	**(115.84)%**
Less: Depreciation & Amortization	80,774	80,171	603	0.75%
Earnings/(Losses) before Tax (EBT)	**(136,029)**	**268,665**	**(404,694)**	**(150.63)%**
(Plus)/Less: Income Tax	(23,434)	63,142	(86,576)	(137.11)%
Earnings/(Losses) after Tax (EAT)	**(112,595)**	**205,523**	**(318,118)**	**(154.78)%**

On the financial figures presented above we hereby note the following:

(*) Includes government grants amortization Euro 775 thousand for 2020 and Euro 931 thousand for 2019.

1. Turnover (Sales)

In principle, the turnover increase or decrease of oil refining and trading companies is mainly a combination of the following factors:

a) Volume of Sales

b) Crude Oil and Petroleum Product Prices, and

c) Euro / US Dollar parity.

The industrial activity (refining) concerns sales of products produced in the refinery of the parent company while the trading activity concerns sales generated as a result of imports of finished products from the international market and their subsequent resale to customers in the domestic market and abroad. The Group has the flexibility to take full advantage of the favorable market conditions in the oil sector, whenever these arise, and it is in a position to respond to any exceptional or unpredictable conditions meeting the demand in the domestic and the international market with imports of products.

The breakdown of Group turnover by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category in Metric Tons–Euros is presented hereunder:

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	2020	2019	Variation %	2020	2019	Variation %
Foreign						
Refining/Fuels	9,091,206	9,405,963	(3.35)%	2,486,401	4,192,879	(40.70)%
Refining/Lubricants	261,593	264,974	(1.28)%	149,532	172,939	(13.53)%
Trading/Fuels etc.	531,263	601,145	(11.62)%	242,409	353,219	(31.37)%
Total Foreign Sales	**9,884,062**	**10,272,082**	**(3.78)%**	**2,878,342**	**4,719,037**	**(39.01)%**
Domestic						
Refining/Fuels	1,479,768	1,671,090	(11.45)%	599,891	969,832	(38.14)%
Refining/Lubricants	83,383	102,309	(18.50)%	53,851	72,941	(26.17)%
Trading/Fuels etc.	1,691,064	1,688,954	0.12%	2,067,615	2,552,757	(19.00)%
Total Domestic Sales	**3,254,215**	**3,462,353**	**(6.01)%**	**2,721,357**	**3,595,530**	**(24.31)%**
Bunkering						
Refining/Fuels	584,643	987,026	(40.77)%	184,482	476,370	(61.27)%
Refining/Lubricants	13,445	15,644	(14.06)%	15,039	17,897	(15.97)%
Trading/Fuels etc.	199,884	767,751	(73.96)%	85,409	371,522	(77.01)%
Total Bunkering Sales	**797,972**	**1,770,421**	**(54.93)%**	**284,930**	**865,789**	**(67.09)%**
Rendering of Services	**-**	**-**		**235,810**	**192,187**	**22.70%**
Total Sales	**13,936,249**	**15,504,856**	**(10.12)%**	**6,120,439**	**9,372,543**	**(34.70)%**

In 2020 the turnover of the Group reached Euro 6,120.4 million compared to Euro 9,372.5 million in 2019 which represents a decrease of 34.70%. This development is attributed to the decrease of the average prices of petroleum products (denominated in US Dollars) by 37.08%, the strengthening of Euro against the US Dollar (average parity) by 2.03% and the drop of the sales volume by 10,12%.

In 2020, the Group had revenues from the provision of services, the greater part of which concerned NRG S.A. activities and the remainder concerned OFC AVIATION FUEL SERVICES S.A. activities as well as storage fees and related services.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 76.65% of the aggregate sales volume of fiscal 2020 compared to 77.67% in fiscal 2019, as well as the high contribution of refining activities (82.62% of the aggregate sales volume of fiscal 2020 compared to 80.28% in fiscal 2019).

The respective breakdown of Company turnover is presented hereunder:

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	2020	2019	Variation %	2020	2019	Variation %
Foreign						
Refining/Fuels	9,091,206	9,405,963	(3.35)%	2,486,401	4,192,879	(40.70)%
Refining/Lubricants	222,664	215,185	3.48%	104,107	116,245	(10.44)%
Trading/Fuels etc.	372,307	547,374	(31.98)%	126,725	274,811	(53.89)%
Total Foreign Sales	**9,686,177**	**10,168,522**	**(4.74)%**	**2,717,233**	**4,583,935**	**(40.72)%**
Domestic						
Refining/Fuels	1,479,768	1,671,090	(11.45)%	599,891	969,832	(38.14)%
Refining/Lubricants	49,701	67,894	(26.80)%	27,372	44,067	(37.89)%
Trading/Fuels etc.	713,817	830,322	(14.03)%	283,409	500,290	(43.35)%
Total Domestic Sales	**2,243,286**	**2,569,306**	**(12.69)%**	**910,672**	**1,514,189**	**(39.86)%**
Bunkering						
Refining/Fuels	584,643	987,026	(40.77)%	184,483	476,370	(61.27)%
Refining/Lubricants	5,349	7,180	(25.50)%	5,239	7,180	(27.03)%
Trading/Fuels etc.	130,236	675,778	(80.73)%	53,992	314,536	(82.83)%
Total Bunkering Sales	**720,228**	**1,669,984**	**(56.87)%**	**243,714**	**798,086**	**(69.46)%**
Rendering of Services				**37,741**	**40,259**	**(6.25)%**
Total Sales	**12,649,691**	**14,407,812**	**(12.20)%**	**3,909,360**	**6,936,469**	**(43.64)%**

In 2020 the turnover of the Company reached Euro 3,909.3 million compared to Euro 6,936.5 million in 2019 which represents a decrease of 43.64%. This development of the turnover of the Company is attributed to the impact of the same parameters which influenced the development of the turnover at Group level and which have already been mentioned. The volume of Company sales decreased by 12,20% in fiscal 2020 compared to fiscal 2019.

The breakdown of the Company sales volume confirms the solid exporting profile of the Refinery considering that export and bunkering sales combined accounted for 82.26% of the aggregate sales volume of 2020 compared to 82.17% in 2019, as well as the high contribution of refining activities (90.38% of the aggregate sales volume of 2020 compared to 85.75% in 2019).

The significant decrease of the sales volume in 2020 compared to 2019 is attributed on the one hand to the scheduled turnaround executed in the period January – February 2020 with the main emphasis being on the Mild Hydrocracking Complex (please see section 4. Capital Expenditure) and on the other hand to the extraordinary circumstances that prevailed at domestic and international level due to the restrictive measures imposed against the spread of COVID-19. In particular, the sales of fuel oil and aviation fuels were affected the most (their sales volume decreased by 47.29% and 45.85% respectively, see table below) due to the significantly reduced tourist arrivals.

Revenues from services concern storage fees and related services as the Company invests significant funds in the construction of storage tanks (please see section 4. Capital Expenditure).

The international average prices of petroleum products (in US Dollars per Metric Ton) and the international average prices of the various types of crude (in US Dollars per barrel) during the period 2019 – 2020 are presented hereunder. On average, the prices of petroleum products were decreased by 37.08% and the respective crude prices by 35.16%.

International Average Petroleum Product Prices (US Dollars / M T)	2020	2019
Naphtha	334	485
Unleaded Gasoline	378	595
Jet Kero / A1 (Aviation Fuels)	339	613
Automotive Diesel	362	589
Heating Gasoil	353	579
Fuel Oil 1%	279	406
Fuel Oil 3.5%	215	326

International Average Crude Oil Prices (US Dollars / bbl)	2020	2019
Dated Brent	41.73	64.13
Arab Light, fob	41.05	63.53
Urals, cif Med	42.09	64.62
Es Sider, fob	41.37	64.10

The sales of the Company per product as well as the Refinery production per product (both in thousand Metric Tons) during the period 2019– 2020 are presented hereunder:

Sales per Product	Thousand MT 2020	Thousand MT 2019
Asphalt	1,446	1,074
Fuel Oil	1,580	2,997
Diesel (Automotive - Heating)	4,997	4,733
Jet Fuel	1,082	1,998
Gasoline	2,084	2,264
LPG	208	208
Lubricants	278	290
Other	974	586
Total (Products)	12,649	14,150
Crude Sales / Other Sales	1	258
Total	**12,650**	**14,408**

Refinery Production per Product	Thousand MT 2020	Thousand MT 2019
Lubricants	236	248
LPG	211	191
Gasoline	1,665	1,477
Jet Fuel	844	1,559
Diesel (Automotive - Heating)	4,766	4,348
Naphtha	691	443
Semi-finished products	43	28
Special Products	1,535	1,204
Fuel Oil	1,431	2,604
Total	**11,421**	**12,102**

A breakdown of the aggregate volume of crude oil and other raw materials processed by the Company during fiscal 2020 compared to the respective volume processed during fiscal 2019 is presented next:

	MT 2020	MT 2019
Crude	8,646,406	9,448,658
Fuel Oil raw material	963,678	874,918
Gas Oil	2,109,302	2,155,486
Other	197,700	187,351
Total	**11,917,086**	**12,666,413**

It is apparent that the difference between the refinery processed volume and the refinery production volume concerns fuel consumption and loss. The lower production of the Refinery (reduced by 5.63%) and the lower volume of crude oil (mostly) and other raw materials processed by the Company in 2020 compared to 2019 (reduced by 5.92%) is attributed to the scheduled turnaround executed in the period January – February 2020 with the main emphasis being on the Mild Hydrocracking Complex.

2. Cost of Sales (before Depreciation) – Gross Profit

The Gross Profit (before depreciation) at Group level reached Euro 353,455 thousand in 2020 compared to Euro 732,020 thousand in fiscal year 2019 denoting a decrease by 51.72%.

The breakdown of the Cost of Sales at consolidated level per type of activity (refining–trading–services) is presented hereunder:

Amounts in thousand Euros	2020	2019
Refining	3,857,609	6,577,597
Trading	1,652,895	1,835,670
Services	256,479	227,256
Total Cost of Sales (before depreciation)	**5,766,983**	**8,640,523**

The Gross Profit (before depreciation) at Company level reached Euro 93,117 thousand in fiscal 2020 compared to Euro 413,174 thousand in the previous fiscal year denoting a decrease of 77.46%.

This development is attributed to the reduced sales volume of the industrial activity (refining) in the first quarter of 2020 due to the maintenance works of the Refinery units during January – February 2020, the lower refining margins (the table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton for the fiscal years 2020 and 2019) and the negative impact of the inventory valuation (indicatively the price of Brent fell from USD 66.77/bbl on 31.12.2019 to USD 50.49/bbl on 31.12.2020).

Gross Profit Margin (US Dollars / Metric Ton)	2020	2019
Company Blended Profit Margin	**25.8**	**46.3**

3. Administrative and Selling Expenses (before depreciation)

In 2020 the operating expenses (administrative and selling) at Group level decreased by Euro 5,665 thousand or 2.17% while at Company level increased by Euro 3,548 thousand or 6.36% compared to fiscal 2019.

4a. Other Income (Expenses)

Other income concerns mainly rental income and income from commissions.
At Group level other income amounted to Euro 12,982 thousand in 2020 compared to Euro 10,375 thousand in 2019, whilst at Company level it amounted to Euro 2,264 thousand in 2020 compared to Euro 2,381 thousand in 2019.

4b. Other Gains/(Losses)

At Group level, the greater part of the losses Euro 25.1 million in 2020 (compared to losses of Euro 7.9 million in fiscal 2019) relate to foreign exchange losses (Euro 9.6 million) and losses regarding the impairment of goodwill of the Companies ALPHA SATELLITE TELEVISION SA, ALPHA RADIO and ALPHA RADIO KRONOS SA amounting to 5.2 million.
At Company level, the greater part the losses Euro 32.9 million in fiscal 2020 (compared to marginal losses of

Euro 0.2 million in fiscal 2019) relate to foreign exchange losses (Euro 8.2 million) and losses regarding the impairment of the participation value in Mediamax Holdings Limited by Euro 20.6 million and in Motor Oil Vegas Upstream Limited by Euro 7.5 million.

5. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Subsequent to the above developments at Gross Margin level and at Operating Income & Expenses level, the EBITDA of the Group reached Euro 86,386 thousand in fiscal 2020 from Euro 473,952 thousand in fiscal 2019 (a decrease of 81.77%) while the EBITDA of the Company reached Euro 3,115 thousand in fiscal 2020 from Euro 359,607 thousand in fiscal 2019 (a decrease of 99.18%).

6. Income from Investments – Financial Expenses

The financial cost at Group level reached Euro 79,416 thousand in 2020 compared to Euro 35,813 thousand in fiscal 2019 increased by Euro 43,603 thousand or 121.75%. A breakdown of this variation is presented in the table below:

Amounts in thousand Euros			Variation	
	2020	2019	Amount	%
(Profits)/losses from Associates	(3,205)	(2,752)	(453)	16.46%
Income from Participations and Investments	(157)	(431)	274	(63.57)%
Interest Income	(4,856)	(8,320)	3,464	(41.63)%
Interest Expenses & bank charges	55,899	50,798	5,101	10.04%
(Gains) / losses from derivatives accounted at FVTPL	32,425	(4,883)	37,308	(764.04)%
(Gains) / losses from valuation of derivatives accounted at FVTPL	(690)	1,401	(2,091)	(149.25)%
Total Financial Cost - (income)/expenses	**79,416**	**35,813**	**43,603**	**121.75%**

For 2020, the amount of Euro 3,205 thousand (Profits from Associates) relates to the share of the Group in the combined financial results of the companies: KORINTHOS POWER S.A., SHELL & MOH AVIATION FUELS S.A., RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.,TALLON COMMODITIES LIMITED, TALLON PTE LTD, NEVINE HOLDINGS LIMITED, ALPHA SATELLITE TELEVISION S.A., ALPHA RADIO S.A. and ALPHA RADIO KRONOS S.A. consolidated under the net equity method. On July 27 2020, the 100% subsidiary MEDIAMAX HOLDINGS LIMITED completed the transaction for the acquisition of exclusive shareholder control of ALPHA SATELITE TELEVISION S.A. and NEVINE HOLDINGS LIMITED.

For 2019, the amount of Euro 2,752 thousand (Profits from Associates) relates to the share of the Group in the combined financial results of the companies: M and M NATURAL GAS S.A.[1], KORINTHOS POWER S.A., SHELL & MOH AVIATION FUELS S.A., RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A., NEVINE HOLDINGS LIMITED, ALPHA SATELLITE TELEVISION S.A., TALLON COMMODITIES LIMITED and TALLON PTE LTD consolidated under the net equity method.

The Investment income amount of Euro 157 thousand for 2020 relates to the dividend from the fiscal year 2019 earnings of the company ATHENS AIRPORT FUEL PIPELINE COMPANY S.A

The Investment income amount of Euro 431 thousand for 2019 relates to the dividend from the fiscal year 2018 earnings of the company ATHENS AIRPORT FUEL PIPELINE COMPANY S.A

The financial cost at Company level reached Euro 58,370 thousand in fiscal 2020 compared to Euro 10,771 in fiscal 2019 increased by Euro 47,599 thousand or 441.92%. A breakdown of this variation is presented hereunder:

Amounts in thousand Euros			Variation	
	2020	2019	Amount	%
Income from Participations and Investments	(4,495)	(5,024)	529	(10.53)%
Interest Income	(1,723)	(6,853)	5,130	(74.86)%
Interest Expenses & bank charges	32,028	27,070	4,958	18.32%
(Gains) / losses from derivatives accounted at FVTPL	(1,889)	(4,883)	2,994	(61.31)%
(Gains) / losses from valuation of derivatives accounted at FVTPL	34,449	461	33,988	7,372.67%
Total Financial Cost - (income)/expense	**58,370**	**10,771**	**47,599**	**441.92%**

[1] The sale transaction of the 50% stake that MOTOR OIL (HELLAS) S.A. held in M and M NATURAL GAS Co S.A. to the MYTILINEOS S.A. GROUP OF COMPANIES was completed in January 2019.

For 2020 the breakdown of the amount of Euro 4,495 thousand (Profits from Associates) is as follows: amount of Euro 758 thousand relates to the dividend from the fiscal year 2019 earnings of the company OFC AVIATION FUEL SERVICES S.A., amount of Euro 3,275 thousand relates to the dividend from the fiscal year 2019 earnings of the company CORAL S.A., the amount of Euro 157 thousand relates to the dividend from the fiscal year 2019 earnings of the company ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. and the amount of 305 thousand relates to the dividend from the fiscal year 2019 earnings of the company TALLON COMMODITIES LIMITED (please see section ´´Related Party Transactions´´).

For 2019 the breakdown of the amount of Euro 5,024 thousand (Profits from Associates) is as follows: amount Euro 320 thousand corresponds to the profit from the sale of the 50% stake that MOTOR OIL (ELLAS) S.A. held in M and M NATURAL GAS A.E, amount of Euro 680 thousand relates to the dividend from the fiscal year 2018 earnings of the company OFC AVIATION FUEL SERVICES S.A., amount of Euro 3,593 thousand relates to the dividend from the fiscal year 2018 earnings of the company CORAL S.A. and the amount of Euro 431 thousand relates to the dividend from the fiscal year 2018 earnings of the company ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The reduced interest income in 2020 compared to 2019, at a consolidated and parent company level, is attributed to the sharp de-escalation of USD deposit rates compared to the corresponding ones of 2019, given that the parent company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. keeps high deposits in US dollars.

The increase of interest expenses and bank charges at a consolidated and parent company level in 2020 compared to 2019 corresponds to the increase of bank debt due to the Company and the Group exercising part of the drawdown facility following the beginning of the measures against the spread of COVID-19 (Group net debt on 31.12.2020: Euro 920.8 million compared to Euro 354.4 million on 31.12.2019 – Company net debt on 31.12.2020: Euro 478.5 million compared to Euro (23) million on 31.12.2019).

The “Losses from derivatives” at Group (Euro 31.7 million) and Company level (Euro 32.6 million) for the fiscal 2020 concern hedging transactions performed as a means to offset the risk of any adverse petroleum product price movements. The greater part of the losses occurred in the first half of fiscal 2020 and more specifically in the period February – April 2020 when extreme price volatility was noted due to the demand collapse consequently to the COVID-19 pandemic. The said losses are by and large accounted for by the fact that a significant part of the hedging transactions was performed prior to the plunge of the prices. For the fiscal 2019 the hedging transactions generated earnings for the Group (Euro 3.5 million) and for the Company (Euro 4.4 million).

7. Depreciation

The breakdown of the depreciation charge on the various cost accounts at Group level is presented in the next table:

Amounts in thousand Euros	2020	2019
Cost of Sales	81,525	77,590
Administrative Expenses	9,021	7,778
Selling Expenses	52,543	49,340
TOTAL DEPRECIATION	**143,089**	**134,708**

The respective breakdown of the depreciation charge on the various cost accounts at Company level is presented hereunder:

Amounts in thousand Euros	2020	2019
Cost of Sales	74,502	74,436
Administrative Expenses	5,049	4,684
Selling Expenses	1,223	1,051
TOTAL DEPRECIATION	**80,774**	**80,171**

The above figures include depreciation of rights of use assets due to the implementation of IFRS 16 since 1.1.2019.

8. Earnings (Losses) before Tax

The Losses before Tax of the Group reached Euro 136,119 thousand in fiscal 2020 compared to Earnings before Tax of Euro 303,431 thousand in fiscal 2019.

The Losses before Tax of the Company amounted to Euro 136,029 thousand in fiscal 2020 compared to Earnings before Tax of Euro 268,665 in fiscal 2019.

9. Income Tax

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Current corporate tax for the period	5,612	82,144	0	68,557
Taxation of reserves	0	0	0	0
Tax audit differences from prior years	956	111	682	0
	6,568	**82,255**	**682**	**68,557**
Deferred Tax on Comprehensive Income	(30,363)	(3,058)	(24,116)	(5,415)
Deferred Tax on Other Comprehensive Income	(1,014)	(2,682)	(701)	(2,391)
Comprehensive Income (Note 25)	(31,377)	(5,740)	(24,817)	(7,807)
Total	**(24,809)**	**76,515**	**(24,135)**	**60,750**

The income tax for fiscal 2020 and 2019, in accordance with the Law 4646/2018 (Government Gazette A' 201/12.12.2019), is calculated at a corporate tax rate of 24%.

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

10. Earnings (Losses) after Tax

The Losses after Tax of the Group amounted to Euro 112,324 thousand in fiscal 2020 compared to Earnings after Tax Euro 224,234 thousand in fiscal 2019.
The Losses after Tax of the Company amounted to Euro 112,595 thousand in fiscal 2020 compared to Earnings after tax Euro 205,523 thousand in fiscal 2019.

II. SHARE PRICE DATA – DIVIDEND – DIVIDEND YIELD

The closing price of the share of MOTOR OIL on 31 December 2020 was Euro 11.80 which is 42.77 % lower compared to the closing price on 31 December 2019. At its highest, the price of the share reached Euro 21.24 (2 January 2020) and at its lowest it stood at Euro 7.60 (29 October 2020). The Volume Weighted Average Price (VWAP) of the share was Euro 13.13 which corresponds to a market capitalization of the Company of Euro 1,454.07 million. The market capitalization of the Company as at 31 December 2020 amounted to Euro 1,307.2 million.

An average of 236,433 Company shares were traded daily which represents 0.21% on the number of outstanding Company shares and 0.40% on the number of Company shares regarded as free float. The average daily turnover amounted to Euro 2,833,448.

During the year as a whole 58,871,870 Company shares were traded corresponding to 53.14% on the number of outstanding Company shares and 98.41% on the number of Company shares regarded as free float.

Moreover, within fiscal 2020 MOTOR OIL (HELLAS) S.A. purchased through the ATHEX Member PIRAEUS SECURITIES 232,227 Company shares as follows:

- Within the period 28.02.2020 - 19.03.2020, following the decision of the Annual Ordinary General Assembly dated 6 June 2018, the Company purchased 96,353 shares at an average price of Euro 12.88 per share. The said 96,353 shares were the only ones to be purchased during the program which terminated on 29 May 2020.

- Within the period 09.10.2020 - 31.12.2020, following the decision of the Annual Ordinary General Assembly dated 17 June 2020 [2], the Company purchased 135,874 shares at an average price of Euro 9.60 per share.

The nominal value of the above 232,227 Company shares is Euro 0.75 each and correspond to 0.21% of the Company share capital.

The Board of the Company will propose at the upcoming Annual Ordinary General Assembly of Company shareholders no dividend distribution for the fiscal year 2020.

III. PROSPECTS

The profitability of the companies engaging in the sector of “oil refining and marketing of petroleum products” is by and large dependent on the volume of sales as well as on the refining margins and the Euro – US Dollar parity. The last two parameters are formed, to a great extent, at international level and hence it is practically impossible to make secure estimates regarding their future development.

With reference to the volume of sales the domestic demand figures per product category (in thousand Metric Tons) during the 2015-2019 period are presented hereunder:

Product Category	2016	2017	2018	2019	2020
Lubricants	107	98	107	112	104
Asphalt	190	145	115	147	170
LPG	494	502	514	528	455
Jet Kero / A1 (Aviation Fuels)	1,173	1,278	1,275	1,440	582
Gasoline	2,420	2,346	2,292	2,279	1,899
Fuel Oil	2,801	3,239	3,264	3,683	2,547
Gasoils / Diesels					
Heating Gasoil	1,200	1,172	969	1,082	1,248
Automotive Diesel	2,824	2,943	2,921	2,925	2,637
Bunker Gasoil	650	674	688	762	711
TOTAL	**11,859**	**12,397**	**12,154**	**12,959**	**10,353**
% Variation over previous year	**-0.9%**	**4.5%**	**-2.0%**	**6.6%**	**-20.1%**

[2] Program terms: maximum number of shares 5,000,000, maximum purchase price Euro 18 per share, minimum purchase price Euro 8 per share, duration 03.07.2020 until 27.05.2022.

From the data presented above it is concluded that after a period of stabilisation above 12 million Metric Tons, the domestic market demand in 2020 dropped to MT 10.4 million, which is the lowest level since the listing of the Company on the Athens Exchange in 2001. The products which largely account for this development in 2020 were the aviation fuels, the total demand of which decreased by 858 MT thousand (decrease by 59.56%) because of the large reduction in tourist arrivals due to COVID-19, the fuel oil whose total demand decreased by 1,136 thousand MT (decrease by 30.86%) due to limited activity in the coastal and cruise industry, and the gasolines the total demand of which decreased by 380 thousand MT (decrease by 16.69%) due to restrictive measures imposed on citizens' movements. A small part of the decrease in demand was offset by the increase in heating gasoil by 166 thousand MT (increase by 15.31%) mainly due to the reduced price of the product, the adverse weather conditions and the lockdown that forced consumers to remain at their homes.

MOTOR OIL (HELLAS) S.A. Total Product Sales Volume (in thousand MT)

	2016	2017	2018	2019	2020
Domestic Sales Volume	3,941	3,635	4,056	4,237	2,963
% over previous year	**-3.6%**	**-7.8%**	**11.6%**	**4.46%**	**-30.07%**
Foreign Sales Volume	9,101	10,195	10,298	9,915	9,686
% over previous year	**3.9%**	**12.0%**	**1.0%**	**-3.72%**	**-2.31%**
Total Sales Volume	13,042	13,830	14,354	14,152	12,649
% over previous year	**1.5%**	**6.0%**	**3.8%**	**-1.41%**	**-10.62%**

Despite the adverse economic environment for most of fiscal 2020, the sales volume generated by the Company exceeded for yet another year the annual production capacity of its Refinery.

The major part of MOTOR OIL (HELLAS) S.A. sales was distributed in the foreign markets a fact which confirms the exporting orientation of the Company.

The primary objective of the Company for the following years is to keep delivering healthy profit margins at the top end of the sector utilizing the production flexibility of its technologically advanced Refinery and the construction of the new Naphtha treatment complex which is expected to be completed by the end of the first quarter of 2022 (please see Section 4. CAPITAL EXPENDITURE) forms part of this strategy. A significant part of the said investment will be financed by the funds raised from the issuance of the Common Bond Loan through the public offering of Company notes which took place during 17-19 March 2021. (please see Section 7. Post Balance Sheet Events)

Moreover, the Group will seek to further enhance its presence in the retail sector of petroleum products on the back of the quality networks AVIN – CYCLON and CORAL and the expansion of the activities of the latter to new markets in the Balkan countries and Cyprus. The acquisition of APIOS D.O.O by MEDSYMPAN LIMITED (a subsidiary of CORAL S.A. based in Croatia forms part of this strategy. (please see Section 7. Post Balance Sheet Events).

Furthermore, the Company will pursue to diversify its sources of income through penetration in the Renewable Energy Sources (RES) sector with the acquisition, construction and development of wind and photovoltaic parks. By the date of writing this annual report, MOTOR OIL Group (through TEFORTO HOLDINGS LIMITED) possesses a portfolio of wind and photovoltaic parks in full operation with a total capacity of 124 MW with the prospect the total capacity to exceed 1,000 MW. Part of the investments in the Renewable Energy Sources sector will be financed by the funds raised from the issuance of the Common Bond Loan. (Further information on RES investments can be found in the Section 5. Group Structure ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A. and Section 7. Post Balance Sheet Events).

Regarding the development of Euro – US Dollar parity it is noted that the Company follows a physical hedging policy (reference is made in the section "foreign currency risk").

IV. CAPITAL EXPENDITURE

The capital expenditure of the Company in fiscal 2020 totaled Euro 175.1 million the greater part of which (Euro 173.7 million) concerned projects of the Refinery of MOTOR OIL as follows:

a) An amount of Euro 110.4 million for the project of the new Naphtha treatment complex which in 2020 entered the construction phase and its completion is expected in the first quarter of 2022.
b) An amount of Euro 19.9 million for the scheduled turnaround maintenance, the main emphasis being the turnaround of the Mild Hydrocracking Complex which was executed in the period January-February 2020.
c) An amount of Euro 8.9 million for the upgrading of the Refinery Oil Terminal and the new Multi Buoy Mooring for crude oil imports.
d) An amount of Euro 2.3 million for the construction of new and the modification of existing storage tanks within and outside the Refinery area.
e) An amount of Euro 1.6 million for projects aiming at upgrading the operation of process units of the Refinery (Debottlenecking).
f) A total amount of Euro 30.6 million was spent on regular maintenance at the existing Refinery units and on a series of miscellaneous small scale projects aiming at improving the health and safety conditions of the Refinery, as well as its environmental terms. The said figure is considered representative based on the current size of the MOTOR OIL Refinery.

For the year 2021 the capital expenditure of the Company is estimated at Euro 240 million, the greater part of which will concern the project of the new Naphtha treatment complex whose total budget is Euro 310 million.

V. GROUP STRUCTURE – SUBSIDIARIES & AFFILIATED COMPANIES

A. Subsidiaries (direct participation)

1. AVIN OIL INDUSTRIAL, COMMERCIAL & MARITIME OIL COMPANY SINGLE MEMBER S.A.

AVIN OIL Industrial, Commercial & Maritime Oil Company S.A. was founded in Athens in 1977 and today its headquarters are in Maroussi (12A Irodou Attikou str., zip code 151 24). The main activity of the company is the sale of liquid fuels, lubricants and asphalt which have a wide array of applications (transportation, industrial and household usage).

The share capital of AVIN OIL today amounts to Euro 20,896,135 divided into 7,107,529 common registered shares of nominal value Euro 2.94 each. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company.

The retail network of AVIN OIL comprises 504 AVIN branded and 113 CYCLON branded gas stations (data as of 31.12.2020). The company serves also several industrial customers all over Greece while it has its own fleet of tank – trucks. AVIN OIL sells fuels in the Greek market mainly through its storage premises located at Agii Theodori in Corinth. The market share of AVIN in the Greek market is 12.4%.

The major supplier of AVIN OIL is MOTOR OIL (section “Related Party Transactions”).

At the end of December 2020 AVIN OIL had 173 employees.

AVIN OIL participates with 100% in MAKREON SINGLE MEMBER S.A. and AVIN AKINITA SINGLE MEMBER S.A.

Furthermore, AVIN OIL participates with 46.03% in OFC AIR FUEL SERVICES SA. [relevant Section B. Subsidiaries (direct or/and indirect participation)].

MAKREON SINGLE MEMBER S.A.

The company was founded in April 2007 with headquarters in Maroussi of Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The objective of the company according to article 2 of its Codified Memorandum and Articles of Association is the establishment and operation of gas outlets in Greece, the marketing of fuels, the installation, maintenance and service of equipment of vehicles using autogas as alternative fuel, the provision of catering services in gas outlets territory, the transportation of petroleum products and the engagement in business representation activities for domestic and international corporations which offer similar products, goods and services. Today the share capital of MAKREON S.A. equals Euro 4,620,000 divided into 462,000 common registered shares of a nominal value Euro 10 each.

AVIN AKINITA SINGLE MEMBER S.A.
The company was founded in July 2013 with headquarters in Maroussi of Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The corporate objectives of the company, according to article 2 of its Codified Memorandum and Articles of Association, include the purchase, sale, exploitation, and development of real estate. On 31.12.2019 the share capital of AVIN AKINITA was equal to Euro 2,864,000 divided into 286,400 registered shares of nominal value Euro 10 each. By decision of the Extraordinary General Assembly of the company dated 01.09.2020, a cash share capital increase was effected for the amount of Euro 280,000 through the issuance of 28,000 new shares of nominal value Euro 10 each. All new shares were taken up by the sole shareholder AVIN OIL S.A. Following the above-mentioned corporate action, the paid up share capital of AVIN AKINITA SINGLE MEMBER S.A. on 31.12.2020 amounted to Euro 3,144,000 divided into 314,400 registered shares of nominal value Euro 10 each.

The Financial Statements of AVIN OIL, MAKREON S.A. and AVIN AKINITA S.A. are uploaded on the website http://www.avinoil.gr/

2. CORAL OIL AND CHEMICALS COMPANY S.A.

The company was founded in 1995 following the restructuring of the established in Greece branches in 1926 and 1974 of the English enterprises Shell Company (Hellas) Limited and Shell Chemicals (Hellas) Limited. Today its registered address is at Maroussi (Irodou Attikou 12A street, zip code 151 24). The duration of the company has been defined until 2045. The main activities of CORAL S.A. involve the distribution and marketing of a wide range of oil products, including gasoline, fuel oil, diesel and lubricants through its retail network. Its activities also cover the commercial sector, the chemicals sector (exclusive representative/distributor in Greece of SHELL CHEMICALS), the marine sector and, exports.

Today the share capital of CORAL S.A. amounts to Euro 80,150,975.80 divided into 2,730,868 registered shares of nominal value Euro 29.35 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. which on 30 June 2010 announced the finalization of the agreement for the acquisition of all Group SHELL downstream assets in Greece by obtaining, among others, all "SHELL HELLAS S.A." shares from SHELL OVERSEAS HOLDINGS LTD. Following the completion of the deal the corporate name of SHELL HELLAS S.A. was changed to CORAL A.E. while the SHELL retail stations retain the brand and continue to sell the SHELL products in accordance with the Trademark Licensing Agreement signed by SHELL OVERSEAS HOLDINGS LTD and MOTOR OIL (HELLAS) S.A.

CORAL S.A. retail network comprises 772 stations (data as of 31.12.2020) operating in Greece under the SHELL trademark being the market leader in the automotive gasoline with a market share of 24.63%.

In May 2018 CORAL S.A. raised Euro 90 million through a public offering of 90,000 dematerialized common bearer notes of nominal value Euro 1,000 each due 2023 at a fixed interest rate of 3% per annum. The senior notes are listed and traded in the Fixed Income category of the Organized Market of the Athens Exchange.
The Financial Statements of CORAL S.A. are uploaded on the website https://www.coralenergy.gr/

CORAL S.A. holds 100% of the share capital of the companies ERMIS A.E.M.E.E (full legal name: ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY SA.), MYRTEA S.A. (full legal name: MYRTEA OIL TRADING, STORAGE AGENCY AND SERVICES COMPANY S.A.), CORAL PRODUCTS AND TRADING S.A. (full legal name: CORAL PRODUCTS AND TRADING SOCIETE ANONYME OF MARINE FUELS & LUBRICANTS, MARINE SUPPLIES, OIL & CHEMICAL PRODUCTS TRADING AND SERVICE PROVISION) and CORAL INNOVATIONS S.A. (full legal name: CORAL INNOVATIONS COMMERCIAL SOCIETE ANONYME OF SOFTWARE DEVELOPMENT AND EXPLOITATION, COMMUNICATIONS AND INTERNET SERVICES PROVISION.

ERMIS A.E.M.E.E.
Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2068, share capital: Euro 5,475,800 divided into 54,758 shares of nominal value Euro 100 each. The company engages in the management of retail fuel sites.
The Financial Statements of the company are uploaded on the website http://www.ermisaemee.gr/

MYRTEA S.A.
Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2045, share capital: Euro 1,175,000 divided into 23,500 shares of nominal value Euro 50 each. The company engages in the management of retail fuel sites.
The Financial Statements of the company are uploaded on the website http://www.myrtea.gr/

CORAL PRODUCTS AND TRADING S.A.
Registered address: 12A Irodou Attikou street, 151 24 Maroussi and duration until 2064. The company engages in petroleum product trading. On 31.12.2019 the share capital was equal to Euro 3,500,000 divided into 350,000 registered shares of nominal value Euro 10 each. By vir-

tue of the Extraordinary General Assembly dated June 30th, 2020, a cash share capital increase was effected for the amount of 2,000,000 Euro, with the issuance of 200,000 new shares of nominal value 10 Euro each, which was followed by a share capital decrease for the amount of 4,400,000 Euro, with the reduction of the nominal value of each share by 8 Euro, in order to offset accumulated accounting losses.

Following the above corporate actions, the paid-up share capital of CORAL PRODUCTS AND TRADING A.E as of 31.12.2020 equals 1,100,000 Euro divided into 550,000 shares of nominal value 2 Euro each.

The Financial Statements of CORAL PRODUCTS AND TRADING S.A. are uploaded on the website http://www.coralmarine.gr/

CORAL INNOVATIONS S.A.

Registered address: Municipality of New Ionia, Headquarters: 26-28 George Averof street, zip code: 142 32, Perissos, duration until 2065, Share Capital: Euro 1,500,000 divided into 150,000 registered share of nominal value Euro 10 each. The company engages in commercial activities and the provision of services.
The Financial Statements of CORAL INNOVATIONS S.A. are uploaded on the website http://www.coralinnovations.gr/

Furthermore, CORAL S.A. holds 37.49% of the shares of the company RAPI S.A. and 49% of the shares of the company SHELL & MOH AVIATION FUELS S.A. (information on these companies is included in the next sections). The major supplier of CORAL S.A. is MOTOR OIL (section "Related Party Transactions").

At the end of December 2020 CORAL Group had 309 employees.

CORAL S.A. has laid the foundations for the expansion of its activities in the Balkan countries and in Cyprus through MEDSYMPAN LIMITED and MEDPROFILE LIMITED which are holding companies.

MEDSYMPAN LIMITED

Founded on 1st June 2017 with headquarters in Nicosia. CORAL S.A. is the sole shareholder of the company.

On 31.12.2019 the share capital of MEDYMPAN LIMITED was Euro 10,000 divided into 10,000 registered shares of nominal value 1 Euro each. Within the fiscal year 2020 a cash share capital increase took place with the issuance of 300,000 new shares of nominal value 1 Euro each. Following the above corporate action, as of 31.12.2020 the share capital of MEDYMPAN LIMITED amounted to Euro 310,000 divided into 310,000 registered shares of nominal value 1 Euro each.

The said share capital increase was necessitated by the capital requirements of the MEDSYMPAN LIMITED subsidiary under the legal name CORAL SRB d.o.o. Beograd (relevant information is available in the section below).

MEDSYMPAN LIMITED participates with 100% in CORAL SRB d.o.o Beograd, CORAL - FUELS DOOEL Skopje, CORAL MONTENEGRO DOO Podgorica and CORAL ALBANIA S.A.

CORAL SRB d.o.o Beograd

The company was established on 13 January 2017 with headquarters in Belgrade, Serbia. The authorised share capital amounts to 516,194,660 RSD [3].

On 31.12.2019 the paid up share capital of CORAL SRB d.o.o Beograd was 231,099,856.63 RSD (Euro 1,920,850) and the outstanding authorised and unissued share capital was 285,094,803.37 RSD which MEDSYMPAN LIMITED holds full payment obligation until 11.05.2022 (according to the Serbian Law the authorised share capital of a company must be fully paid within five years).

Within the fiscal 2020, MEDSYMPAN LIMITED contributed 300,000 Euro as partial payment of the authorized share capital of CORAL SRB d.o.o. Beograd. Subsequently, as of 31.12.2020 the paid up share capital of CORAL SRB d.o.o. Beograd amounts to 266,363,116.21 RSD and the outstanding and not yet issued share capital amounts to 249,831,543.70 RSD.

The major activity of CORAL SRB d.o.o Beograd, as set out in its articles of association, is wholesale of solid, liquid and gaseous fuels and similar products. The company operates five (5) SHELL branded retail service stations.

CORAL - FUELS DOOEL Skopje

The company was established on 24 November 2017 as a limited liability incorporation for an indefinite period of time with headquarters in Skopje and authorised share capital Euro 30,000 which was paid in on 19.11.2018.

The major business activity of CORAL FUELS DOOEL Skopje, as set out in its articles of association, is retail trade of motor fuel and lubricants through specialised stores.

CORAL MONTENEGRO DOO Podgorica

The company was established on 27 November 2017 as

[3] Serbian Dinars – indicative parity EUR = 118 RSD

an independent, economic and business unit responsible for its obligations with all its assets (complete liability) and authorised share capital Euro 50,000 which was paid in upon foundation of the company.

Within the fiscal year 2020, following the decision of the Board of Directors of the company dated August 31st, 2020, a share capital increase for the amount of Euro 50,000 was effected. The capital increase amount was contributed by the company's sole shareholder MEDSYMPAN LIMITED. Following the above corporate action, as of 31.12.2020 the paid up share capital of CORAL MONTENEGRO DOO Podgorica amounts to Euro 100,000.

The major activity of CORAL MONTENEGRO DOO Podgorica, as set out in its articles of association, is wholesale of liquid and gaseous fuels and similar products.

CORAL ALBANIA S.A.
The company was founded on 2 October 2018 with headquarters in Tirana of Abania and initial share capital 6,300,000 ALL [4] . In 2019 a share capital increase was effected through the issuance of 184,275 new shares of nominal value 100 ALL each. All shares were taken up by MEDSYMPAN LIMITED.
Following the above corporate action, the share capital of CORAL ALBANIA on 31.12.2020 equaled 24,727,500 ALL divided into 247,275 shares of nominal value 100 ALL each.

The major activities of CORAL ALBANIA S.A. involve imports, exports, wholesale and retail trade of petroleum products and the management of retail fuel sites.

MEDPROFILE LIMITED
Founded in 2017 with headquarters in Nicosia. The authorised share capital of the company equals Euro 10,001 divided into 10,000 common registered shares plus one (1) non-voting preference share. The nominal value of each share is 1 Euro. On 31.12.2019 the paid up share capital of MEDPROFILE LIMITED equaled Euro 9,601 divided into 9,600 common registered shares plus one (1) non-voting preference share.

Within 2020 a cash share capital increase was effected with the issuance of 400 new shares of nominal value 1 Euro each and at a subscription price of Euro 10,937.50 each. From the share capital increase referred to above, the amount of Euro 400 was booked for the payment of the nominal value of the shares and the remaining amount of Euro 4,374,600 was booked as share premium.

Following the above, the paid-up share capital of MEDPROFILE LIMITED on 31.12.2020 amounted to Euro 10,001 divided into 10,000 common registered shares plus one (1) non-voting preference share.

The shareholder structure of MEDPROFILE LIMITED has as follows: CORAL S.A. 7,500 common registered shares plus one non-voting preference share (75% stake), RASELTON HOLDINGS LTD 2,500 common registered shares (25% stake).

The above share capital increase of MEDPROFILE LIMITED was carried out in order to cover the capital needs of the 100% subsidiary company CORAL ENERGY PRODUCTS CYPRUS LTD based in Nicosia. The latter operates a network of 37 retail fuel sites in Cyprus of which 35 under the SHELL brand.

As of 31.12.2020 the share capital of CORAL ENERGY PRODUCTS CYPRUS LTD equals Euro 342,343.71 divided into 200,201 common registered shares of nominal value Euro 1,71.

3. CORAL COMMERCIAL AND INDUSTRIAL GAS COMPANY S.A.

The Company was founded in 1975. Today its registered address is in the Prefecture of Asprorpyrgos of Attika while its headquarters are in Maroussi of Athens (Irodou Attikou 12A, zip code: 151 24). The duration of the company has been defined until 2055. According to article 3 of its codified memorandum, the main objective of CORAL GAS A.E.B.E.Y. is the marketing and distribution of Liquefied Petroleum Gas (LPG) as well as the manufacturing of LPG cylinders for the packaging and transportation of its goods. Additionally, since 2014 the company has been granted the license to sell natural gas in accordance with the provisions of the Law 3428/2005. The license is valid for 20 years.

The share capital of CORAL GAS A.E.B.E.Y. amounts to Euro 8,464,931.15 divided into 2,889,055 registered shares of nominal value 2.93 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. which on 30 June 2010 announced the finalisation of the agreement for the purchase from SHELL GAS (LPG) HOLDINGS BV of all SHELL GAS A.E.B.E.YGRAERION shares. Following the completion of the deal the corporate name of SHELL GAS A.E.B.E.Y. was changed to CORAL GAS A.E.B.E.Y.

At the end of December 2020 CORAL GAS A.E.B.E.Y had 98 employees.
The Financial Statements of CORAL GAS A.E.B.E.Y. are uploaded on the website https://www.coralgas.gr/

[4] Albanian Lek - indicative parity EUR =125 ALL

In 2017 CORAL GAS A.E.B.E.Y. founded the Cyprus based company under the legal name CORAL GAS CYPRUS LTD with authorised share capital Euro 5,000 divided into 5,000 common registered shares of nominal value Euro 1 each. The formation of CORAL GAS CYPRUS LTD is in line with the CORAL GAS A.E.B.E.Y. strategy to expand its business abroad since the major activity of the newly founded subsidiary is LPG marketing.

The paid-up share capital of CORAL GAS CYPRUS LTD on 31.12.2020 equaled to Euro 750 divided into 750 common shares of nominal value Euro 1 each and the balance of the share premium account amounts to € 649,350.

4. L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS

The company was founded in June 2015 with legal name L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS and trade name L.P.C. S.A. by the means of contribution in kind of part of the assets of CYCLON HELLAS S.A following the separation of the activities of the latter. Specifically, the lubricants marketing & production business of CYCLON HELLAS S.A. along with the related assets were transferred to L.P.C S.A while the fuel trading activities were transferred to AVIN OIL. The registered address of the company is Megaridos 124 street, zip code: 193 00, Aspropyrgos, Attika.

The share capital of L.P.C S.A. amounts to Euro 7,345,820 divided into 14,691,640 common registered shares of nominal value Euro 0.50 each. The only shareholder of the company is MOTOR OIL (HELLAS) S.A.

At the end of December 2020 L.P.C. Group had 228 employees.
The Financial Statements of L.P.C S.A. are uploaded on the website http://lpc.gr/

L.P.C. S.A. participates directly and indirectly in the share capital of the following companies and / or Joint Ventures:

ENDIALE S.A. (Corporate Objective: Alternative Waste Lubricant Oils Treatment)

Registered Address: Aspropyrgos of Attika, Greece – Share Capital as of 31.12.2020: Euro 111,000 - Shares: 222,000 common registered of nominal value Euro 0.5 each. L.P.C participation: 100%.

ARCELIA HOLDINGS LTD
(Holding Company)
Registered Address: Nicosia, Cyprus –Share Capital as of 31.12.2020 Euro 244,460 - Shares: 244,460 common registered of nominal value Euro 1 each. L.P.C participation: 100%

CYTOP S.A.
(Corporate Objective: Collection & Trading of Used Lubricating Oils).
Registered Address: Aspropyrgos of Attika, Greece – Share Capital: Euro 700,000 - Shares: 7,000 common registered of nominal value Euro 100 each. L.P.C. participation: 100%

ELTEPE Joint Venture
(Corporate Objective: Collection & Trading of Used Lubricating Oils).
Shareholder structure: L.P.C. 100%. The registered address of the Joint Venture is located within the premises of L.P.C. headquarters at Aspropyrgos of Attika (124 Megaridos street, zip code 193 00)

BULVARIA AUTOMOTIVE PRODUCTS LTD
(Corporate Objective: Marketing of Lubricants).
Registered Address: Sofia, Bulgaria – Share Capital: Euro 2,550 - Shares: 50 common registered of nominal value Euro 51 each. Shareholder Structure: ARCELIA 100%

CYROM PETROTRADING COMPANY
(Corporate Objective: Marketing of Lubricants).
Registered Address: Ilfov – Glina, Romania – Share Capital: 175,000 lei (Euro 50,000 – exchange rate 1€ = 3.5 lei) - Shares: 17,500 common registered of nominal value 10 lei (or Euro 2.86) each. Shareholder Structure: BULVARIA 95% - ARCELIA 5%

CYCLON LUBRICANTS DOO BEOGRAD
(Corporate Objective: Marketing of Lubricants).
Registered Address: Belgrade, Serbia –Share Capital as of 31.12.2020: 29,258,882.20 RSD (EUR 248,000 - indicative parity EUR = 118 RSD), Shareholder Structure: ARCELIA 86.37% and BULVARIA 13.63%

KEPED S.A.
(Corporate Objective: Management of Waste Lubricants Packaging).
Registered Address: Aspropyrgos of Attika – Share Capital: Euro 60,000 - Shares: 2,000 common registered of nominal value Euro 30 each. L.P.C participation: 100%.

AL DERAA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES
(Corporate Objective: Collection and Trading of Used Lubricating Oils).
Registered Address: Tripoli, Libya – Share Capital: Euro 602,594.06 - Shares: 100,000 common registered of nominal value Euro 6.03 each. Major Shareholder: CYTOP 60%.

5. ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.

The company was founded on November 20th, 2008 with headquarters in Maroussi of Athens, duration for 50 years and corporate objective the production and trading of electricity.

The company possesses a 440MW electricity production license which was granted to it by the Ministry of Environment, Energy and Climate Change in March 2010. Moreover, the company possesses a 300 MW power supply license with a 20 year duration granted to it in April 2011.

On 31.12.2019 the share capital was equal to Euro 1,140,000 divided into 11,400 shares of nominal value 100 Euro each.

Within 2020, two corporate actions took place both concerning share capital increases in cash for the aggregate amount of Euro 64,000,000, of which Euro 12,800,000 was booked as share capital and the remaining amount of Euro 51,200,000 was booked as share premium. Following the above corporate actions, the share capital on 31.12.2020 amounted to Euro 13,940,000 divided into 139,400 registered shares of nominal value 100 Euro each. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company.

The aforementioned share capital increases of the ELEKTROPARAGOGI SOUSSAKI S.A. were effected in order to meet the capital needs of the company and its 100% Cyprus-based subsidiary company under the name TEFORTO HOLDINGS LIMITED. The latter manages the Renewable Energy Sources (RES) portfolio of MOTOR OIL Group.

Specifically, in July 2020 ELEKTROPARAGOGI SOUSSAKI S.A acquired 100% of the shares of SENTRADE HOLDINGS S.A, a company based in Luxembourg at a consideration of Euro 4,035,540. SENTRADE HOLDINGS S.A. is active in the cross-border trading of electricity through its 100% subsidiary companies STRATEGIC ENERGY TRADING ENERGIAKI based in Greece, SENTRADE RS DOO BEOGRAD based in Serbia and SENTRADE DOOEL SKOPJE based in North Macedonia.

Moreover, in February 2020 ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A. through TEFORTO HOLDINGS LIMITED acquired 100% of the shares of the companies RADIANT SOLAR HOLDINGS LTD and GREENSOL HOLDINGS LTD for a consideration amount of 13,308,792 Euro. Both said companies are registered in Cyprus and in possession of a portfolio of 12 companies with assets a portfolio of photovoltaic plants of an aggregate 47 MW capacity in full operation located in Northern and Central continental Greece. The legal names of the 12 companies are as follows:

- Antigonos Energeiaki S.A.
- Antikleia Energeiaki S.A.
- Antipatros Energeiaki S.A.
- Ariti Energeiaki S.A.
- Ekavi Energeiaki S.A.
- Ilida Energeiaki S.A.
- Ino Energeiaki S.A.
- Kalypso Energeiaki S.A.
- Kirki Energeiaki S.A.
- Lysimachos Energeiaki S.A.
- Menandros Energeiaki S.A.
- Selefkos Energeiaki S.A.

Furthermore, in July and August 2020 TEFORTO HOLDINGS LIMITED acquired the shares of the companies KELLAS WIND PARK S.A. and OPOUNTIA ECO WIND PARK for a consideration amount of 2,042,471 EURO. The assets of the two acquired companies are two wind parks located in Central and Northern continental Greece with aggregate licensed capacity 43 MW.

In October 2020 TEFORTO HOLDINGS LIMITED participated in the establishment of WIRED RES SINGLE MEMBER S.A. contributing the amount of Euro 75,000 acquiring 75% of the share capital. The said company has a license to operate a wind park for electricity production with a 24 MW capacity in the area of Thespies, prefecture of Viotia.

TEFORTO HOLDINGS LIMITED holds 85% stake of the share capital of STEFANER ENERGY S.A which was founded in Greece in 2014 and possesses three (3) wind parks in Greece of a total production capacity of 9.4 MW.

At the end of December 2020 ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A. Group had 5 employees. The Financial Statements of ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A. are uploaded on the website https://ilectroparagogi-sousakiou.gr.

6. IREON INVESTMENTS LTD

The Company was founded in Nicosia in May 2013 and its sole shareholder is MOTOR OIL (HELLAS) S.A. Its corporate objective is the participation in the share capital of other companies. As of 31.12.2019 the share capital of IREON INVESTMENTS LTD was equal to Euro 382,450 divided into 382,450 common shares of nominal value Euro 1 each while the balance of the share premium account equalled Euro 81,517,550.

Within the fiscal year 2020 a cash share capital increase was effected with the issuance of 2,450 new shares of nominal value Euro 1 each and at a subscription price of Euro 1,000 each. From the said increase the amount of Euro 2,450 was booked for the payment of the nominal value of the shares and the amount of Euro 2,447,550 was booked as a share premium. Following the above corporate action, the share capital of IREON INVESTMENTS LTD on 31.12.2020 was Euro 384,900 divided into 384,900 common registered shares of nominal value Euro 1 each while the balance of the share premium account was equal to Euro 83,965,100.
Within the fiscal year 2020 IREON INVESTMENTS LTD, in context of its divestment from Optima Bank S.A. [5], Optima Asset Management A.E.D.A.K. and Optima Factors S.A., carried out the following transactions:

- **Sale of Optima Bank S.A. shares**

Within the period September – December 2020 IREON INVESTMENTS LTD transferred 2,546,006 shares of Optima Bank S.A. to related with MOTOR OIL (HELLAS) S.A. parties and third parties.

A summary table with the notifications of the transactions on the Athens Stock Exchange is presented hereunder:

Date of Notification on the Athens Stock Exchange	Number of Shares sold	Sale Price	Transaction Value
29.09.2020	1,558,490	€18.35	€ 28,598,291.50
12.11.2020	366,836	€18.35	€ 6,731,440.60
31.12.2020	620,680	€18.35	€ 11,389,478.00
Total	**2,546,006**		**€ 46,719,210.10**

- **Sale of Optima Asset Management A.E.D.A.K. shares**

On November 12th, 2020 IREON INVESTMENTS LTD completed the sale transaction of the 94.52% stake in OPTIMA ASSET MANAGEMENT A.E.D.A.K. to OPTIMA BANK S.A. for a total consideration of € 199,870.30.

- **Sale of Optima Factor S.A. shares**

On December 11th, 2020 IREON INVESTMENTS LTD completed the sale transaction of the 100% stake in OPTIMA FACTORS S.A. to OPTIMA BANK S.A. for a total consideration of € 6,307,000.

Following the above transactions, and in conjunction Subsequent to the above transactions and following the cash share capital increase of OPTIMA BANK S.A., decided by the Extraordinary General Assembly of the shareholders of the Bank dated 25 November 2020, the stake of IREON INVESTMENTS LTD in the Bank lowered to 15.77% as of 31.12.2020. IREON INVESTMENTS LTD did not participate in the share capital increase of the OPTIMA BANK S.A.

Additionally, the direct participation of IREON INVESTMENTS LTD in OPTIMA ASSET MANAGEMENT A.E.D.AK. and OPTIMA FACTORS S.A. became nil.
Moreover, OPTIMA BANK S.A. in its capacity as market maker in the Derivatives market of the Futures Contracts of the common stock of MOTOR OIL (HELLAS) S.A., owned on 31.12.2020 17,984 shares of MOTOR OIL (HELLAS) S.A of nominal value Euro 0.75 each while OPTIMA ASSET MANAGEMENT A.E.D.A.K on the above date owned 50,000 shares of MOTOR OIL (HELLAS) S.A.

IREON INVESTMENTS LTD is the sole shareholder of IREON VENTURES LTD, MOTOR OIL MIDDLE EAST DMCC, MOTOR OIL TRADING S.A. and DIORYGA GAS S.A, which are briefly presented hereunder:

IREON VENTURES LTD

The company was founded on 13 April 2018 with headquarters in Nicosia. Its corporate objective is the participation in the share capital of other companies.

On 31.12.2019 the share capital of IREON VENTURES LTD was equal to Euro 7,750 while the balance of the share premium account amounted to Euro 6,243,250.

Within the fiscal year 2020 a share capital increase in cash took place with the issuance of 4,720 new shares of nominal value Euro 1 each and a subscription price Euro 1,000 each. From the said increase the amount of Euro 4,720 was booked for the payment of the nominal value of the shares and the amount of Euro 4,715,280 was booked as share premium.

[5] In July 2019 IREON INVESTMENTS LTD acquired a 97.08% stake in OPTIMA BANK S.A. (ex INVESTMENT BANK OF GREECE S.A.), a 94.52% stake in OPTIMA ASSET MANAGEMENT A.E.D.A.K (ex CPB ASSET MANAGEMENT A.E.D.A.K.) and a 100% stake in OPTIMA FACTORS S.A. (ex LAIKI FACTORS AND FORFAITERS S.A.) at a consideration of Euro 73.5 million. The above legal entities had been acquired with the prospect of being resold and were classified as "assets held for sale".

Following the above corporate action, the share capital of IREON VENTURES LTD on 31.12.2020 amounted to Euro 12,470 divided into 12,470 registered shares of nominal value Euro 1 each while the balance of the share premium account was equal to Euro 10,958,530.

MOTOR OIL MIDDLE EAST DMCC

The company was founded in Dubai of United Arab Emirates in July 2014. Its major activity is oil trading. The share capital of the company amounts to 200,000 Arab Emirates Dirhams (AED) divided into 200 common registered shares of nominal value 1,000 AED each.

MOTOR OIL TRADING SINGLE MEMBER S.A.

The company was founded in January 2015 with headquarters in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24). Its share capital amounts to Euro 25,000 divided into 25,000 registered shares of nominal value Euro 1. The major activity of the company is oil trading.

The Financial Statements of MOTOR OIL TRADING S.A. are uploaded on the website http://www.motoroiltrading.gr/

DIORYGA GAS SINGLE MEMBER S.A.

The company was founded in June 2016 with headquarters in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24). The major activity of the company is to supply, purchase, transfer and distribute natural gas as well as to store and to liquefy natural gas. As of 31.12.2020 the share capital of the company equaled Euro 1,474,000 divided into 1,474,000 registered shares of nominal value Euro 1 each.

In December 2018 the Regulatory Authority for Energy granted to DIORYGA GAS S.A a license for an Independent Natural Gas System – FSRU (Floating Storage Gasification Unit) which is valid until 2068.

The Financial statements of DIORYGA GAS S.A. are uploaded on the website http://www.diorygagas.gr/

7. BUILDING FACILITY SERVICES S.A.

The company was founded in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24), Greece in April 2014. Its major objective is the provision of services for the management and operation of buildings and installations. The share capital of BFS today amounts to Euro 600,000 divided into 600,000 common registered shares of nominal value Euro 1 each.

At the end of December 2020 BFS had 111 employees.

8. MOTOR OIL FINANCE PLC

The company was founded in London in May 2014. Its share capital amounts to 50,000 British Pounds and the sole shareholder is MOTOR OIL (HELLAS) S.A. The corporate objective of the company is the provision of financial services.

MOTOR OIL FINANCE PLC is the Issuer of Euro 350 million Senior Notes due 2022 at a coupon of 3.250% per annum (the "Notes") and at an issue price of 99.433% of their nominal value. The notes are guaranteed on a senior basis by MOTOR OIL (HELLAS) S.A. and are traded on the Irish Stock Exchange's Global Exchange Market.

On 16 May 2018, through its wholly owned subsidiary MOTOR OIL FINANCE PLC, the Company raised the aggregate amount of USD 41,906 thousand. The repayment of this bond loan will be in semi-annual instalments commencing on 28 March 2019 and terminating on 29 March 2022.

The Financial Statements of MOTOR OIL FINANCE PLC are uploaded on the website http://www.moh.gr/

9. CORINTHIAN OIL LIMITED

The company was founded in London in 2016 with crude oil and petroleum product trading as its corporate objective and MOTOR OIL (HELLAS) S.A. as its sole shareholder.

As of 31.12.2020 the share capital of CORINTHIAN OIL LIMITED equaled Euro 1,000.99 (shares 100,099 of nominal value Euro 0.01 each) while the balance of share premium account equaled Euro 98,999.01.

10. MOTOR OIL VEGAS UPSTREAM LIMITED

The company was founded in May 2016 in Limassol (Cyprus) with corporate objective the exploration and production of potential new oil resources (upstream). MOTOR OIL owns 65% of the shares of MOTOR OIL VEGAS UPSTREAM LIMITED and the remaining 35% belongs to the company VEGAS OIL AND GAS LIMITED.

On 31.12.2019 the share capital was equal to Euro 15,000 divided into 15,000 common registered shares of nominal value Euro 1 each while the balance of the share premium account was Euro 7,199,000.

Within fiscal 2020 two corporate actions were took place both concerning a share capital increase in cash for the aggregate amount of Euro 3,824,430 which are briefly described in the following table:

Date	Shares	Subscription Price /Share	Contributed Capital	Share Capital	Share Premium Account
31.12.2019	15,000			15,000 €	7,199,000
21.08.2020	1,000	844.04 €	844,040 €	1,000 €	843,040 €
02.10.2020	1,000	2,980.39 €	2,980,390 €	1,000 €	2,979,390 €
Total	**17,000**		**3,824,430 €**	**17,000 €**	**11,021,430 €**

As a result of the above corporate actions, the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED on 31.12.2020 amounted to Euro 17,000 divided into 17,000 shares of nominal value 1 Euro each while the balance of the share premium account amounted to Euro 11,021,430.

The new shares were taken up by the existing shareholders in proportion to their participation percentage. The amount of Euro 2,485,879.50 is the proportion of MOTOR OIL (HELLAS) S.A. in the above share capital increases while the total amount MOTOR OIL (HELLAS) S.A. has injected through consecutive share capital increases since June 2016 is Euro 19,840,879.50.

Most of the proceeds from the share capital increases of MOTOR OIL VEGAS UPSTREAM LIMITED have been used to finance the activities of the wholly owned subsidiary MVU Brazos Corp. (registered address in U.S.A) which holds 100% interest in the Brookshire Salt Dome Project in U.S.A. and 30% interest in the Manning Project (Angelina County, Texas, USA).

Moreover, MOTOR OIL VEGAS UPSTREAM LTD holds 100% of the shares of the companies VEGAS WEST OBAYED LTD and MV UPSTREAM TANZANIA LIMITED (both companies have headquarters in Nicosia and engage in the upstream).

At the end of December 2020 MOTOR OIL VEGAS UPSTREAM LIMITED Group had 7 employees.

11. NRG TRADING HOUSE S.A.

The company commenced its activities in 2012, its headquarters are in Marousi (Kifissias Avenue 168 & Sofokleous street, zip code 151 26) and its share capital equals Euro 2,300,000 divided into 230,000 ordinary shares of nominal value Euro 10 each. The only shareholders of the company are MOTOR OIL (HELLAS) S.A. (90%) and the Cyprus based company NRG GLOBAL ENERGY TRADING HOUSE LTD (10%).

NRG TRADING HOUSE S.A. offers electrical energy and natural gas programs having as its primary objective the provision of full service to its household and business customers providing high quality services covering all their energy needs.

The Accounting Financial Statements of NRG TRADING HOUSE S.A. are uploaded on the website https://nrgprovider.com/oikonomika-stoixeia

At the end of December 2020 NRG had 102 employees

12. MEDIAMAX HOLDINGS LIMITED

The company has its headquarters in Nicosia and was acquired by MOTOR OIL (HELLAS) S.A. at a consideration of Euro 1,000 in October 2018. MEDIAMAX HOLDINGS LIMITED participates in the company NEVINE HOLDINGS LIMITED which also has its headquarters in Nicosia.

As of 31.12.2019 the share capital of MEDIAMAX HOLDINGS LIMITED was equal to Euro 42,501,000 divided into 42,501,000 common shares of nominal value Euro 1 each. Within the fiscal year 2020 two corporate actions took place all of them concerning a share capital increase in cash by the sole shareholder MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the aggregate amount of Euro 27,500,000 which are briefly presented in the following table:

MOTOR OIL (HELLAS) S.A. BoD decision	Contributed Capital	Shares	Nominal Value per Shares	MEDIAMAX HOLDINGS LIMITED share capital
31.12.2019		42,501,000	€ 1	€ 42,501,000
07.02.2020	€ 17,500,000	17,500,000	€ 1	€ 60,001,000
08.07.2020	€ 10,000,000	10,000,000	€ 1	€ 70,001,000
Total	**€ 27,500,000**	**70,001,000**		

Following the above corporate actions, the share capital of MEDIAMAX HOLDINGS LIMITED on 31.12.2020 was equal to Euro 70,001,000 divided into 70,001,000 shares of nominal value 1 Euro each.

In March 2019, MOTOR OIL (HELLAS) S.A. acquired, through MEDIAMAX HOLDINGS LIMITED and NEVINE HOLDINGS LIMITED, a 50% stake in the companies ALPHA SATELLITE TELEVISION S.A. (it operates the television channel ALPHA), ALPHA RADIO S.A. (it operates the radio station ALPHA 98.9 in Attica) and ALPHA RADIO KRONOS S.A. (It operates the radio station ALPHA 96.5 in Salonica) for a consideration of Euro 33.5 million.

On July 27th, 2020 the transaction for the acquisition of exclusive shareholder control by MEDIAMAX HOLDINGS LIMITED on the above three legal entities was completed for a consideration of Euro 3.5 million.
Within the fiscal year 2020, corporate actions were carried out at ALPHA SATELLITE TELEVISION SA, ALPHA RADIO SA. and ALPHA RADIO KRONOS SA which are described below:

ALPHA SATELLITE TELEVISION S.A.
The share capital of the company on 31.12.2019 was equal to Euro 25,437,826.48 divided into 28,906,621 shares of nominal value 0.88 Euro each.

By virtue of the decision of the extraordinary General Assembly of ALPHA SATELLITE TELEVISION S.A. dated November 30th, 2020, a share capital decrease was carried out for the amount of Euro 14.2 million with the write-off of equal amount of losses of previous fiscal years. The share capital decrease of ALPHA SATELLITE TELEVISION S.A. was carried out with the cancellation of 16,147,519 shares of nominal value 0.88 Euro each owned by the sole shareholders according to the next table:

Shareholder	Shares	%	Cancellation of Shares	Remaining Shares	%
MEDIAMAX HOLDINGS LIMITED	14,424,404	49.90	(8,057,612)	6,366,792	49.90
NEVINE HOLDINGS LIMITED	14,482,217	50.10	(8,089,907)	6,392,310	50.10
Total	**28,906,621**	**100.00**	**(16,147,519)**	**12,759,102**	**100.00**

Apart from the abovementioned share capital decrease, the extraordinary General Assembly dated November 30th, 2020, decided also a share capital increase in cash for the aggregate amount of Euro 33 million with the issuance of 11,340,206 new shares of nominal value 0.88 Euro each and at a subscription price of 2.91 Euro per share. The 11,340,206 new shares were taken up by MEDIAMAX HOLDINGS LIMITED as debt capitalization concerning a bond loan which it had provided to ALPHA SATELLITE TELEVISION S.A.

On 31.12.2020 the shareholder structure of ALPHA SATELLITE TELEVISION S.A. was as follows: MEDIAMAX HOLDINGS LIMITED shares: 17,706,998 (73.475%), NEVINE HOLDINGS LIMITED shares: 6,392,310 (26.525%). The share capital of ALPHA SATELLITE TELEVISION S.A. on 31.12.2020 amounted to Euro 21,207,391.04 divided into 24,099,308 shares of nominal value Euro 0.88 each.

ALPHA RADIO S.A.
The share capital of the company on 31.12.2019 was equal to Euro 203,028.30 divided into 676,761 shares of nominal value Euro 0.30 each.

By virtue of the decisions of the Extraordinary General Assembly of ALPHA RADIO S.A. dated 14 December 2020, an amount of Euro 20.9 million of the "share premium account" was offset against an equivalent amount of previous years' losses and an amount of Euro 175 thousand, concerning reduction of the company's share capital, was used to write off equivalent amount of previous years' losses.

The share capital reduction of ALPHA RADIO S.A. was carried out through the cancellation of 583,333 shares of nominal value Euro 0.30 each as described in the next table:

Shareholder	Shares	%	Cancellation of Shares	Remaining Shares	%
NEVINE HOLDINGS LIMITED	676,596	99.98	(583,191)	93,405	99.98
Minority Shareholder	165	0.02	(142)	23	0.02
Total	**676,761**	**100.00**	**(583,333)**	**93,428**	**100.00**

Furthermore, the extraordinary General Assembly dated December 14th, 2020, decided a share capital increase in cash for the aggregate amount of Euro 730 thousand with the issuance of 434,500 new shares of nominal value Euro 0.30 each and at a subscription price of Euro 1.68 per share. The new shares were taken up by NEVINE HOLDINGS LIMITED and as a result the shareholder structure of ALPHA RADIO S.A. on 31.12.2020 was as follows: NEVINE HOLDINGS LIMITED shares: 527,905 (99.9956%), Minority Shareholder shares: 23 (0.0044%)

The share capital of ALPHA RADIO S.A. on 31.12.2020 amounted to Euro 158,378.40 divided into 527,928 shares of nominal value Euro 0.30 each.

ALPHA RADIO KRONOS S.A.
The share capital of the company on 31.12.2019 was equal to Euro 224,420 divided into 44,884 shares of nominal value 5 Euro each.

By virtue of the decisions of the Extraordinary General Assembly of ALPHA RADIO KRONOS S.A. dated 21 December 2020, an amount of Euro 1,417,419 of the "share premium account" was offset against an equivalent amount of previous years' losses and an amount of 199,410 Euro, concerning reduction of the company's share capital, was used to write off equivalent amount of previous years' losses.

The share capital reduction of ALPHA RADIO KRONOS S.A. was carried out by the cancellation of 39,884 shares of nominal value Euro 5 each owned by the sole shareholder NEVINE HOLDINGS LIMITED as per below:

Shareholder	Shares	%	Cancellation of Shares	Remaining Shares	%
NEVINE HOLDINGS LIMITED	44,884	100.00	(39,884)	5,000	100.00
Total	**44,884**	**100.00**	**(39,884)**	**5,000**	**100.00**

Moreover, the extraordinary General Assembly dated December 21st, 2020 decided a share capital increase in cash for the aggregate amount of Euro 100 thousand with the issuance of 20,000 new shares of nominal value Euro 5 each and at a subscription price of Euro 5 per share. The new shares were taken up by NEVINE HOLDINGS LIMITED and as a result the shareholder structure of ALPHA RADIO KRONOS S.A. on 31.12.2020 was as follows: NEVINE HOLDINGS LIMITED shares: 25,000 (100.00%).

The share capital of ALPHA RADIO KRONOS S.A. on 31.12.2020 was equal to Euro 125,000 divided into 25,000 shares of nominal value Euro 5 each.
At the end of December 2020 MEDIAMAX HOLDINGS LIMITED Group had 446 employees.

B. Subsidiaries (direct or/and indirect participation)

1. OFC AVIATION FUEL SERVICES S.A.

The company was founded in October 1998. Its objective, according to article 3 of its Codified Memorandum and Articles of Association, is to design, finance, construct and by exclusive right operate the aircraft fuel supply system and the storage facilities at the Athens International Airport (AIA) "Eleftherios Venizelos" at Spata of Attica, as well as to engage in other similar endeavours, defined in the Aircraft Fuel Supply Agreement signed, following an international tender, between the AIA and OFC in 1998 with term duration for 23 years.

The headquarters of the company are in Spata and specifically in privately owned premises situated inside the Athens International Airport area on the 5th km of the Spata- Loutsa Avenue.

On 31.12.2019 the share capital of OFC S.A. was equal to Euro 6,708,999.10 divided into 228,586 common registered shares of a nominal value of Euro 29.35 each.

By virtue of the Annual Ordinary General Assembly of the company dated 30.04.2020, the share capital increased by the amount of Euro 390,355 through the issuance of 13,300 new shares of nominal value Euro 29.35 each. The new shares were taken up by the existing shareholders in proportion to their participation percentage. Following the above corporate action, the share capital of the company on 31.12.2020 equalled Euro 7,099,354.10 divided into 241,886 registered shares of nominal value Euro 29.35 each.

The above corporate action was carried out in order the company to raise funds for the establishment of a new subsidiary company under the legal name "OFC Technical SA". (see Chapter IV. POST BALANCE SHEET EVENTS).

The shareholder structure of the company is as follows: 48.97% MOTOR OIL (HELLAS) S.A., 46.03% AVIN OIL A.V.E.N.E.P., 5% SKYTANKING N.V.

At the end of December 2020 OFC S.A. had 24 employees.

The Financial Statements of OFC S.A. are uploaded on the website http://www.ofc.gr

C. Other Consolidated Companies

1. KORINTHOS POWER S.A.

The company was founded on January 5th, 2005 with headquarters in Maroussi (8 Artemidos street, zip code 151 25) and duration for 50 years. The corporate objectives of the company, as set out in article 4 of its Codified Memorandum and Articles of Association, include the construction, operation and commercial exploitation of a power production unit located at Agii Theodori of Korinthos county.

The share capital of KORINTHOS POWER S.A. amounts to Euro 3,137,600 divided into 313,760 registered shares of a nominal value of Euro 10 each.

The shareholder structure of the company is as follows: 65% PROTERGIA THERMOILEKTRIKI S.A. (100% subsidiary of MYTILINEOS S.A. GROUP OF COMPANIES), 35% MOTOR OIL (HELLAS) S.A.

KORINTHOS POWER S.A. possesses a 436.6 MW power generation license and its core asset is a combined cycle power production plant fuelled with natural gas located within the facilities of MOTOR OIL (HELLAS) S.A. at Agii Theodori of Korinthos. KORINTHOS POWER S.A. commenced its business activities in March 2012.

2. SHELL & MOH AVIATION FUELS S.A.

The company was founded in 2009. Its duration is for 50 years and its registered address is at Maroussi (151 Kifissias Avenue, zip code 151 24) of Athens. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objectives include the trade of aviation fuels as well as the provision of aircraft refuel services. Within this context, apart from the provision of refuel services to its own customers, SHELL & MOH AVIATION FUELS S.A. has entered into business agreements with foreign company members of the Shell International Aviation Trading System for the provision of refuel services to the system customers in airports located in Greece.

Today SHELL & MOH AVIATION FUELS has a presence in 20 airports throughout Greece and through two joint ventures which it has founded and participates (GISSCO and SAFCO) refuels more than 100,000 aircrafts per annum. Additionally, the subsidiary company Shell & MOH Bulgaria Fuels supplies its customers at the airport of Sofia. Furthermore, as a member of the Shell International Aviation Trading System SHELL & MOH AVIATION FUELS has the ability to offer its services to any Greek and Cypriot airline company in approximately 800 airports worldwide.

The share capital of SHELL & MOH AVIATION FUELS S.A. amounts to Euro 7,547,000 divided into 754,700 shares of nominal value Euro 10 each.

The shareholder structure of the company is as follows: 51% SHELL OVERSEAS HOLDINGS LIMITED, 49% CORAL S.A.

At the end of December 2020 SHELL & MOH AVIATION FUELS S.A. had 11 employees.

3. RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

The company was founded in 1967 in Maroussi of Athens (26 Kifissias Avenue & 2 Paradisou street, zip code 151 25), trading name "R.A.P.I" and duration until 2027. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objective is to manage oil depots at airports. The shareholder structure of "R.A.P.I." is as follows: 62.51% BP Hellenic S.A., 37.49% CORAL S.A..

The share capital of "R.A.P.I" on 31.12.2019 was equal to Euro 1,226,750 divided into 49,070 shares of nominal value Euro 25 each.

4. TALLON COMMODITIES LIMITED & TALLON PTE LTD

In March 2019 MOTOR OIL (HELLAS) S.A. concluded the acquisition of a 38% stake in "Tallon Commodities Limited" with registered office in England and "Tallon PTE LTD" with registered office in Singapore. These companies engage in the sector of risk management and commodities trading. The acquisition of the 38% stake in the two companies mentioned above was approved by the Extraordinary General Assembly of MOTOR OIL (HELLAS) S.A. that took place on October 24th, 2018. The total cash outlay of MOTOR OIL (HELLAS) S.A. for its participation in the two companies was Euro 812.5 thousand.

On 29.06.2020 MOTOR OIL (HELLAS) S.A. entered into an agreement for the sale of a stake of 8% of each of the companies “Tallon Commodities Limited” and “Tallon PTE LTD”. The agreed selling price was equal to the acquisition cost by MOTOR OIL (HELLAS) S.A. i.e. EURO 168,653.28 for the “Tallon Commodities Limited” shares sold and EURO 2,400 for the “Tallon PTE LTD” shares sold. Following the transactions mentioned, the participation of MOTOR OIL (HELLAS) S.A. in each of the two companies equals 30%.

D. Related Companies

1. ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The company was founded in May 2000 with headquarters in Maroussi (registered address: 2 Ergotelous street, zip code 151 24 at Maroussi) and duration for 50 years. The objective of the “ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.”, according to article 3 of its Codified Memorandum and Articles of Association, is the execution of all works and activities relating to the design, financing, construction, completion, operation, maintenance and handling of the pipeline and its premises for the carrying of aircraft fuel from the “Hellenic Petroleum” (EL-PE) refinery at Aspropyrgos to the Athens International Airport “Eleftherios Venizelos” at Spata.

The share capital of the “ATHENS AIRPORT FUEL PIPELINE COMPANY S.A” amounts to Euro 5,782,355 divided into 1,973,500 common registered shares for a nominal value of Euro 2.93 each.

The shareholder structure of the company is as follows: 50% HELLENIC PETROLEUM S.A., 34% ATHENS INTERNATIONAL AIRPORT S.A., 16% MOTOR OIL (HELLAS) S.A.

2. HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES

This company is a civil non profit organisation established in Athens with trading name “ESAH”. It was founded in March 2010 by companies engaging in the power production sector with initial share capital of Euro 60,000 and duration for 50 years. The objective of “ESAH” is to promote and study issues in relation to the production, development and distribution of electricity to the final customers. MOTOR OIL (HELLAS) S.A. contributed Euro 10,000 to the formation capital of “ESAH” (a stake of 16.67%).

3. ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR S.A.

This concern was founded in July 2010 with registered address at the prefecture of Aspropyrgos of Attika, duration for 100 years and initial share capital of Euro 506,105 divided into 506,105 common registered shares of nominal value Euro 1 each. Its trading name is “VI. PA.NO.T Aspropyrgos S.A.” and its objective is to pursue the establishment and management of an Industrial Park at the south sector of the industrial zone of Aspropyrgos area of which the concern shareholders are land owners and/or industrial complex owners.

By decision of the Ordinary General Assembly of the company shareholders dated September 5th, 2019, the share capital was increased by Euro 506,105 with cash injection through the issuance of new 506,105 registered shares of nominal value Euro 1 each. Following the above corporate action, the share capital equals Euro 1,012,210 divided into 1,012,210 registered shares of nominal value Euro 1 each.

L.P.C. S.A. participates in the share capital of the concern with 12.83%.

VI. SHAREHOLDERS – SHARE CAPITAL – BoD AUTHORIZATIONS – ARTICLES OF ASSOCIATION

The major shareholder of MOTOR OIL (HELLAS) S.A. is the legal entity “PETROVENTURE HOLDINGS LIMITED” with a 40% stake. The holding company “MOTOR OIL HOLDINGS LTD” is the controlling shareholder of “PETROVENTURE HOLDINGS LIMITED”.

The share capital of the Company amounts to Euro 83,087,235 divided into 110,782,980 common registered shares of a nominal value of Euro 0.75 each which have no right to fixed income. The shares of the Company are listed on the Main Market of the Athens Exchange. It is noted that there are no restrictions as to the transfer of shares, there are no shareholders with special controlling rights and there are no restrictions on voting rights. Furthermore there are no agreements activated, revised or terminated in case of change of shareholder control of the Company as a result of a tender offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of tender offer. Furthermore, it is noted that the BoD or its members have no authority to increase share capital, issue new shares or buy treasury shares. The authorisation for the above mentioned matters lies with the General Assembly of Company shareholders.

The Codified Memorandum of the Company is available on its website www.moh.gr in the particular menu option: Investor Relations / Corporate Governance/Policies.

With regards to the appointment and/or replacement of the members of the Board it is provided in the Articles of Association of the Company the capacity of the General Assembly to appoint substitute members. The substitute members of the Board take over in case of death, resignation or loss of identity of other Board members. Moreover, the Company Articles of Association provide that in case of death or loss of identity of a Board member, the Board can continue its function and representation of the Company without appointing a replacement. Additionally, the Board of Directors may appoint members in cases of conflict of interest between Board members and the Company. This appointment is possible provided that the replacement of the aforementioned members cannot be facilitated by substitute members elected by the General Assembly.

Also, the Company Articles of Association provide that there is no obligation for the Board of Directors to convene a meeting once a month. The members of the Board are elected by the General Assembly which, according to the Articles of Association of the Company, is duly convened and decides upon this matter with ordinary quorum and majority.

VII. SIGNIFICANT POST BALANCE SHEET EVENTS

On 13.01.2021 MOTOR OIL (HELLAS) S.A. announced that the subsidiary company IREON INVESTMETS LTD transferred 61,500 shares of OPTIMA BANK S.A. to related with MOTOR OIL (HELLAS) S.A. persons and 25,000 shares to third parties. The said shares were transferred at a price of Euro 18.35 per share. On 15.01.2021 the Board of OPTIMA BANK S.A. certified the cash share capital increase of the Bank of Euro 81,139,546. Following this corporate action, the participation of IREON INVESTMETS LTD in OPTIMA BANK S.A. has been lowered to 13.56%.

On 18.01.2021 the subsidiary companies OFC AVIATION FUEL SERVICES S.A. and L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS founded the company OFC TECHNICAL S.A. which is based in the prefecture of Attica and its initial share capital is Euro 500,000. The new company will be active in the provision of technical services in the aviation fuels industry as well as in the petroleum industry in general. The shareholder structure of the new company is as follows: OFC AVIATION FUEL SERVICES S.A. 75% and L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS 25%.

On 20.01.2021 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. informed the investment public that MEDSYMPAN LIMITED, which is a wholly owned subsidiary of the subsidiary CORAL S.A., completed the transaction for the acquisition of a 75% stake in the share capital of APIOS D.O.O. a company registered in Croatia. The said company was founded in 2009 and operates a network of retail service stations in Croatia comprising of 26 sites under the APIOS D.O.O. trademark and a market share equal to 3%. The value of the transaction was Euro 11.2 million approximately.

On 19.03.2021 the public offering for the issuance of a common bond loan of Euro 200,000,000, with duration of seven (7) years, divided into 200,000 dematerialized common bearer notes issued by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. was completed. The issue price was at par i.e. Euro 1,000 per note and the final yield and interest rate were set at 1.90% per annum. The Company notes commenced trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange on 24.03.2021. The total funds raised from the issuance of the Common Bond Loan will be used as follows:

Allocation of Funds Raised	Amounts in € million
Financing Part of the Investment of the New Naphtha Treatment Complex	137.0
Financing investments in the Renewable Energy Sources sector	20.0
Working Capital requirements	39.4
Total	**196.4**
Plus: expenses relating to the issuance of the Common Bond Loan	3.6
Total Funds Raised	**200.0**

Motor Oil (Hellas) S.A. will inform the investment public regarding the progress of the use of the funds raised in accordance with the decision 8/754/14.4.2016 of the Board of the Hellenic Capital Market Commission.

On 31.03.2021 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. announced that it reached at a preliminary agreement for the acquisition of a portfolio of twelve (12) wind parks out of which eleven (11) of an aggregate capacity of 220 MW in full operation and one of 20 MW capacity under construction. The said wind parks are located mostly in Central and Northern continental Greece and constitute assets of six (6) target companies. The value of the transaction is estimated at Euro 123.5 million and will be effected through TEFORTO HOLDINGS LIMITED a member company of the MOTOR OIL (HELLAS) S.A. Group which manages its Renewable Energy Sector portfolio. In addition to the twelve (12) wind parks, the target companies are in possession of a portfolio of licenses to be developed of an aggregate capacity of 650 MW. The completion of the transaction is subject to the approval by the Hellenic Competition Commission.

From 28.01.2021 until 16.04.2021 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., by virtue of the relevant decision of the Annual Ordinary General Assembly dated June 17th, 2020, purchased through the ATHEX member PIRAEUS SECURITIES 37,000 Company shares at an average price of Euro 13.00. Up to the date of writing this annual report MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. holds in total 269,227 company shares at an average price of Euro 11.238 which correspond to 0.24% of the share capital.

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

VIII. MAJOR SOURCES OF UNCERTAINTY WITH REGARD TO ACCOUNTING ASSESSMENTS

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. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 30 of the financial statements.

Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

IX. 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 developments in the Greek economy in connection with the capital controls of the Greek banks may 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	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Bank loans	1,336,690	897,875	961,557	586,619
Lease liabilities	171,607	153,753	15,791	18,222
Cash and cash equivalents	(587,496)	(697,275)	(498,832)	(627,858)
Net debt	**920,801**	**354,353**	**478,516**	**(23,017)**
Equity	**984,909**	**1,188,927**	**808,471**	**1,014,458**
Net debt to equity ratio	**0.93**	**0.30**	**0.59**	**(0.02)**

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.

Specifically, during the March – June 2020 period, the imposed transportation ban worldwide and the subsequent unprecedented demand drop for liquid fuels, led to the lowering of the demand for crude oil and petroleum products.

The oversupply of crude at a greater scale than the available storage capacity, caused a sharp and deep drop of crude prices to which the petroleum product prices did not adjust immediately.

The crude prices started to rebound within May – June 2020 following the reduction of the production from OPEC and Russia, combined with the increase of demand after the restart of the international economy.

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, which moved to negative territory on certain occasions, and above all the sharp drop of crude and petroleum product prices had a negative impact mainly on the first half 2020 financial results of the company. 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 368 million regarded as adequate for the uninterrupted continuation of its operations and the completion of the programmed capital expenditure projects.

Moreover, 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 (Company: approximately Euro 68 million, Group: approximately Euro 71 million). 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 thus saving the amount of approximately Euro 1 million.

Also, the Company competed at the beginning of the pandemic the programmed turnaround of the mild hydrocracker complex which, due to the preventive measures for the protection of the health and safety of the Refinery workforce, would not be possible to be performed later. This way the Company was not affected by the initial significant drop of demand.

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 influenzo virus

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

Additionally, based on internal and external sources of information no need of impairment of the Group's assets due to the Covid19 outbreak was raised.

Specifically, 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. Similarly, despite the overall adverse economic climate, Group subsidiaries and associates remain fully operating whilst, based on their revised business plans, their recoverable amounts remain higher than their carrying amounts, therefore no need for impairment was raised.

The Company considers that the gradual restoration at country and worldwide level of the normal conditions in the coming quarters combined with the political, fiscal and tax relieving actions taken by the EU and Greece will gradually significantly reverse its current negative financial results.

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 December 31, 2020, the Group had Assets in foreign currency of 489.3 million USD and Liabilities of 445.8 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 € 1.8 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.

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2019 could have decreased/increased by approximately € 6.6 million.

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 31/12/2020 amounted to Euro 15.7 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL S.A." 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.

The following tables present the Group's remaining contractual maturity for its financial liabilities:

(In 000's Euros)	GROUP 2020					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	708,422	16,968	6,744	6,939	739,073
Leases	3.29%	14,882	8,991	42,104	105,630	171,607
Bank loans	3.54%	68,540	228,339	928,571	111,240	1,336,690
Interest		20,915	19,450	62,189	21,815	124,369
Total		**812,759**	**273,748**	**1,039,608**	**245,624**	**2,371,739**

(In 000's Euros)	GROUP 2019					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	857,819	0	0	0	857,819
Leases	3.49%	13,220	13,143	65,202	62,188	153,753
Bank loans	4.43%	37,457	12,935	747,483	100,000	897,875
Interest		14,507	14,059	63,231	19,280	111,077
Total		**923,003**	**40,137**	**875,916**	**181,468**	**2,020,524**

The following tables present the Company's remaining contractual maturity for its financial liabilities:

(In 000's Euros)	COMPANY 2020					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	496,901	0	0	0	496,901
Leases	2.41%	2,279	2,328	9,451	1,733	15,791
Bank loans	3.09%	2,977	141,464	717,116	100,000	961,557
Interest		12,582	12,676	29,741	136	55,135
Total		**514,739**	**156,468**	**756,308**	**101,869**	**1,529,384**

(In 000's Euros)	COMPANY 2019					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	666,458	0	0	0	666,458
Leases	2.77%	2,008	2,077	11,800	2,337	18,222
Bank loans	4.19%	24,374	8,197	454,046	100,000	586,619
Interest		10,499	10,293	33,186	1,443	55,421
Total		**703,339**	**20,567**	**499,032**	**103,780**	**1,326,720**

As at today the Company has available total credit facilities of approximately € 1.33 billion of which € 939 million have been withdrawn.

Going Concern

Despite the adversary market conditions within 2020 due to covid 19 and the loss making by the Company and the Group for 2020, 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:

- Oil prices have almost recovered to the pre covid 19 levels
- Market conditions become more favorable while refinery margins and sale volumes show an increasing trend
- 2021 Q1 for the Group and the Company is in profitable areas
- The Group and the Company have secured additional credit lines that additionally have better interest rates
- The capitalization of the Company in ATHEX remains almost double its net equity
- 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

X. KEY FINANCIAL RATIOS

The basic financial ratios of the Group and the Company are presented hereunder:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Debt to Capital Ratio Total Borrowings Total Borrowings + Shareholders' Equity	57.58%	43.03%	54.32%	36.64%
Debt to Equity Ratio Total Borrowings Shareholders' Equity	1.36	0.76	1.19	0.58

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Return on Assets (ROA) Earnings after Tax (EAT) Total Assets	(3.29)%	6.47%	(4.77)%	8.62%
Return on Equity (ROE) Earnings after Tax (EAT) Shareholders' Equity	(11.40)%	18.86%	(13.93)%	20.26%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs. Total Net Borrowings + Shareholders' Equity + Provisions	(2.51)%	17.69%	(4.75)%	21.45%

XI. RELATED PARTY TRANSACTIONS

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

Details regarding the transactions of the Company, its subsidiaries and the related parties disclosed as associates are presented hereunder:

GROUP					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Subsidiaries:					
Associates:					
OPTIMA BANK	38	6	0	5,677	12
EAKAA S.A.	0	0	157	0	0
KORINTHOS POWER S.A.	509	0	0	124	
ALPHA SATELLITE TELEVISION S.A.	132	544	0	0	0
RAPI	0	308	0	0	32
TALLON COMMODITIES	0	0	305	25,044	5
SHELL-MOH AVIATION	44,105	282	0	1,871	119
AIR LIFT SA	613	912	0	560	348
ALL SPORTS	67	35	0	9	10
TALLON PTE LIMITED	41	230	0	10	0
Total	**45,505**	**2,317**	**462**	**33,295**	**526**

COMPANY					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Subsidiaries:					
AVIN OIL A.V.E.N.E.P	280,586	14,730	0	6,904	1,823
ELECTROPARAGOGI SOUSSAKI S.A	2	0	0	0	0
OFC AVIATION FUEL SERVICES	0	44	758	0	3
CORAL INNOVATIONS	132	82	0	83	24
CORAL PRODUCTS & TRADING	32,373	7,766	0	189	0
LPC	27,266	2,875	0	3,579	859
MAKREON S.A	67	72	0	9	3
CORAL S.A.	319,156	19,178	3,275	3,074	1,740
MYRTEA	51	0	0	21	8
ERMIS	144	11	0	56	3
CORAL GAS	50,035	0	0	1,398	0
MOTOR OIL FINANCE PLC	0	13,589	0	0	367,251
IREON INVESTMENTS	0	2	0	0	53
KEPED	0	2	0	0	0
ENDIALE	0	12	0	0	5
CYTOP	36	12	0	4	12
DMCC	37,017	0	0	8,355	9,127
MOTOR OIL TRADING	990	0	0	317	0
B.F.S. S.A.	54	2,695	0	4	69
CORINTHIAN OIL LTD	160,115	463,808	0	110	37,715
CORAL ENERGY CYPRUS	114	0	0	13	0
CORAL SERBIA DOO BEOGRAD	26	0	0	20	0
AVIN AKINITA	0	102	0	0	21
NRG TRADING HOUSE S.A.	2,547	93	0	853	21
STEFANER	101	0	0	0	0
ANTIGONOS	2	73	0	0	3
ANTIKLEIA	1	1	0	0	0
ANTIPATROS	2	92	0	0	3
ARITI	2	87	0	0	3
EKAVI	1	42	0	0	2
ILIDA	2	83	0	0	3
INO	1	45	0	0	1
KALIPSO	2	90	0	0	3
KIRKI	2	87	0	0	3
LISIMAXOS	1	0	0	0	0
MENANDROS	1	0	0	0	0
SELEUKOS	9	756	0	0	25
KELLAS WIND PARK	149	0	0	9,714	0
OPOUNTIA	1	0	0	0	0
Total	**910,988**	**526,429**	**4,033**	**34,703**	**418,783**

COMPANY					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Associates:					
OPTIMA BANK					
EAKAA. S.A.	0	0	157	0	0
KORINTHOS POWER S.A	509	0	0	123	0
SHELL-MOH AVIATION	41,802	282	0	1,686	11
AIR LIFT SA	577	912	0	535	348
TALLON COMMODITIES	0	0	305	21,388	0
TALLON PTE LIMITED	41	230	0	10	0
Total	**42,929**	**1,424**	**462**	**23,742**	**359**
Grand Total	**953,917**	**527,853**	**4,495**	**58,445**	**419,142**

The sales of goods to associates 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 1/1–31/12/2020 and 1/1–31/12/2019 amounted to € 10,184 thousand and € 14,667 thousand respectively. (Company: 1/1–31/12/2020: € 3,980 thousand, 1/1–31/12/2019: € 8,702 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 1/1–31/12/2020 amounted to € 715 thousand and for 1/1–31/12/2019 amounted to € 374 thousand respectively. (Company: 1/1–31/12/2020: € 59 thousand, 1/1–31/12/2019: € 63 thousand).

There are no leaving indemnities paid to key management for the Group nor for the period 1/1–31/12/2020 neither for the respective comparative period.

Directors' Transactions

There are no other transactions, receivables and/or payables between Group companies and key management personnel.

XII. NON - FINANCIAL INFORMATION (LAW 4403/2016, 4548/2018)

(The information disclosed concerns the companies of Motor Oil Group: Motor Oil, Coral, CORAL GAS, AVIN OIL, LPC, NRG and OFC)

1. Business Model

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. ("Motor Oil Group") is a 50-year-old energy group with 82 companies covering a broad range of refining, distribution and other activities in the wider energy spectrum.

With €6bn turnover, 2,792 employees and over 1,400 gas stations in Greece, Cyprus, and South East Europe, Motor Oil Group plays a leading role in the refining and marketing of petroleum products in Greece and abroad.

Motor Oil Group is the second largest and most complex oil refining company in Greece, operating a single refinery in Corinth, with a Nelson Complexity Index of 11.54 and capacity accounting for 34% of the country's total nominal refining capacity.

The Group is engaged in the sale of petroleum products both in the wholesale market and directly to final consumers through its CORAL and AVIN networks of gas stations. It is also active in the production and sale of lubricants, the sale of natural gas and aviation fuel and the provision of storage and aircraft refuel services.

Motor Oil Group is also engaged in the supply of electricity and natural gas to final customers since 2018 and in the electricity production sector since 2019 through its investments in wind and solar energy.

The company is listed on the Athens Stock Exchange since 2001.

THE MOTOR OIL GROUP ACTIVITIES

Refining	Retail / Wholesale	Aviation Fuel	Electricity, Natural Gas LPG	Renewables	Other

2. Sustainability Strategy

In response to challenges, the Group builds a short, medium and long-term strategy, ensuring a sustainable transition, while targeting a net zero future.

Motor Oil Group has developed an effective strategy, to support a sustainable development in accordance with the European Green Deal, the Paris agreement and the UN Sustainable Development Goals. The Group's sustainability strategy is aiming to satisfy investors, who want to better understand the risks and opportunities that ESG issues pose to their investments. Group's strategy acknowledges the importance of intangibles to sustainable development, as well as the importance of forward-looking information with specific target, goals, action plans, goal alignments and related impacts. Furthermore, to better design and implement Group's sustainability strategy attention is paid to the high quality and the faithful representation of information.

The Group is committed to implementing best practices in sustainability and to regularly reviewing its performance. The Group's Sustainability Strategy consists of the following core categories:

ESG Impact assessment	Decarbonisation & Energy transition	Climate Risk management	Taxonomy Alignment
Stakeholders' Engagement	Targets & KPIs monitoring	Transparency	Reporting & Communication

3. Strategic Plan

The strategic plan of the Group aims at sustainable development and energy transition by applying an advanced model of operation and investment planning. This reflects all the strategic priorities of Motor Oil which are divided into four pillars:

1 **Refinery evolution**
- Energy efficiency
- Digitalization
- Decarbonisation & CCS

2 **Mobility & New Technology**
- Retail station of the future
- Differentiated products
- Electrification & NFR

3 **Power, Gas and Renewables**
- Renewable energy production
- Natural and Renewable gas
- Batteries and storage

4 **Renewable & Alternative fuels**
- Biofuels
- Hydrogen
- Circularity & Waste to energy

First pillar: Refinery continuous maintenance and improvement
In addition to investing in new and more advanced products, significant refinery projects have been implemented to improve energy efficiency and electricity autonomy. Motor Oil Group is one of the largest industrial units that installs batteries in its facilities to support energy needs. Moreover, projects related to digital transformation are implemented at the refinery and other activities of the Company, while projects related to carbon capture and storage are under assessment.

Second pillar: Mobility and new technologies
The gas station of the future is being designed and implemented, which, among other things, will include differentiated products, compressed natural gas and, later, Hydrogen distribution. Moreover, the Group constantly expands the network of electric car charging stations and develops the Non-Fuel Retail business.

Third pillar: Power, gas and renewable energy generation
In a short period of time, the Group acquired a significant portfolio of renewable projects targeting 1GW capacity. In the field of natural gas and while the commercial activity continues, the Group examines the construction of a floating storage and regasification unit (FSRU), aiming at supporting the Greek natural gas network.

Fourth pillar: Renewable and Alternative fuels
Motor Oil Group assesses the design of a biofuel production unit, while studies two projects for the storage, transport and dispatch of Hydrogen. The goal is to participate in the entire green energy value chain, by taking advantage of the energy commercial opportunities through NRG's activities. The Group is also significantly active in the field of circular economy and waste energy; its subsidiary LPC operates the largest and most advanced lubrication and regeneration plant in Europe.

4. Value creation process

The business mission of Motor Oil Group is to engage efficiently, responsibly and profitably in the oil and gas and other selected businesses and to invest in alternative sources of energy, in order to meet evolving customer needs and the region's power demand.
The vision of Motor Oil Group is to be a leading sustainable energy corporation in Greece and the wider region.
The business objectives of Motor Oil Group are:

- Conducting sustainable business operations to ensure long-term profitability and continued growth for the benefit of all stakeholders.
- Satisfying customers with high value and high-quality products.
- Contributing to sustainable development by integrating economic, environmental and social considerations into business decision – making.

The values of Motor Oil Group are:

Professionalism and Effectiveness
We want to achieve our business goals effectively, in order to maximize value for our shareholders and serve the needs of our customers. We provide a safe, enjoyable and rewarding work environment to all our employees.

Integrity and Respect
We respect laws and regulations as well as ethical business practices and corporate governance principles. We maintain honest and open communication with all interested parties and ensure that all relations of our Group are characterized by dignity and respect for the people and institutions.

Transparency and Ethics
Transparency and Ethics are essential in our organisation and apply across our group's operations and our entire value chain through communication, practices and policies.

Positive impact
We assess the Environmental and Social impact of our business activities carefully, set targets and standards to achieve continuous performance improvement and to enhance the benefits of the local communities.

5. Engaging with the stakeholders and define the material issues

The Group proceeded with a materiality process for the reporting year 2020, with strong participation of investors, suppliers, employees, clients, academia, and other stakeholders to define the most significant ESG issues related to its operations. The group assigned the ESG priorities by engaging the management, the group's Sustainability Working Team and the Sustainability Committee. The results of the materiality assessment influenced Group's sustainability approach, strategy, as well as the reporting process.

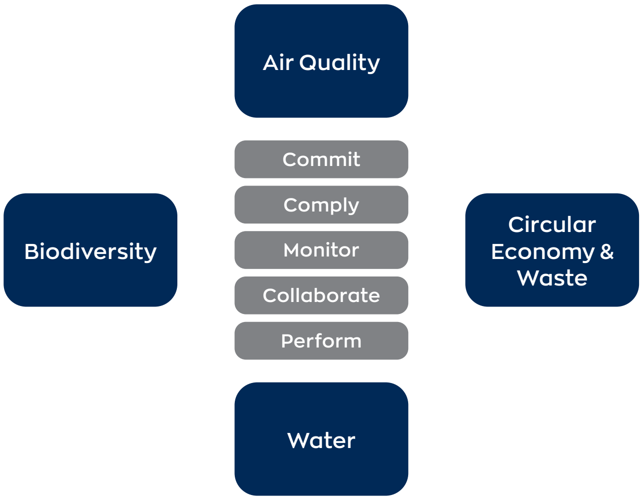
In particular, over 400 representatives from Motor Oil's key stakeholder groups were addressed through a materiality questionnaire. The group's material issues are categorized into three basic pillars: Environmental, Social & Labour and Governance (ESG).

Material ESG issues 2020	
Environmental	Energy efficiency and GHG emissions
	Waste & hazardous materials management
	Circular economy & materials
	Environmental investments
	Low carbon products
Social & Labour	Occupational Health & Safety
	Employment practices
	Employee education & training
	Equal opportunities, diversity, and human rights
	Sustainable suppliers
	Local communities
Governance	Transparency & ethics, anticorruption & anticompetitive practices
	Security and emergency preparedness & response
	Product quality and customer health & safety
	Economic value generated and distributed
	Innovation & digital transformation
	Decarbonization strategy
	ESG policies and compliance
	ESG impact assessment
	Low-carbon investments & portfolio climate resilience
	Board independence and diversity

6. Environment

Motor Oil Group to actively contribute to the protection of the environment, endeavors to carry out its activities through an effective Environmental Policy and Management System and the implementation of Best Available Techniques. Respect and care for the environment is a common denominator in all activities of the Group, which operates as a responsible corporate organization and adopts the principles of sustainable development, based on environmental protection with respect and responsibility towards future generations. For these reasons, the Group continues with investments aimed at the steady improvement of its environmental performance.

Motor Oil Group's Environmental Policy elements:



Energy Efficiency and GHG emission: Reducing the greenhouse gas (GHG) emissions of the Group is an important consideration that leads to actively seek and identify areas to enhance energy efficiency and reducing CO2 emissions by implementing the appropriate projects through the use of Best Available Techniques (BATs) or equivalent technologies. The application of BATs at the refinery includes measures to prevent or reduce emissions related with the facility's operation, automations and control systems contributing towards efficient management of raw materials as well as energy emissions monitoring. The upgrade of the seawater desalination units, which involved the addition of a new reverse osmosis unit aiming to achieve reductions in energy consumption for water production. The Group monitors energy consumption and performs energy controls through an external partner in accordance with the relevant legislation, whilst incorporating measures to reduce GHGs. Additionally, Motor Oil Group is building a smart and phased implementation program to introduce Hydrogen technologies (both production and end use) into the country at an industrial scale. Motor Oil Group has all the environmental and energy related certifications (ISO 140001, ISO 50001, along with the integrated environmental management system (EMS). Moreover, Motor Oil is certified by the voluntary scheme 2BS, which provides accurate and reliable information regarding the origin of the biomass and biofuel. From 2022 there will be three Hydrogen production facilities at the refinery which make Hydrogen from the refining of crude oil. The refinery will become "long" Hydrogen, which means that there will be substantial low-cost Hydrogen production capacity which is available for export to Hydrogen energy applications. This is a unique situation and opportunity for Greece. Most European markets are "short" Hydrogen which means that to get started with a reliable supply for Hydrogen energy activities, new and very costly Hydrogen production plant is needed.

Water management: Motor Oil Group consistently implements measures to efficiently manage water consumption at the refinery. The water used in various parts of the refinery originates from 100% sea water and processed with the help of desalination units. Processing of the acidic water generated in different phases of the production process, forms one of the most important procedures at the refinery. As a result, approximately 60% of this water flow is recycled to feed the crude oil desalinations, while the rest is channeled to the Industrial Wastewater Treatment Plant, allowing a proportional reduction of fresh-water consumption and volume of waste in need for treatment.

Waste & hazardous materials management: Motor Oil Group takes all necessary measures to minimize the quantity of waste and hazardous materials used. Specifically, as part of the integrated solid waste management program, the Group has implemented the following:

- The bio pilling technology for processing contaminated soil through the installed bioremediation facility.
- For lubricants and packaging, contracts are in place with companies specialising in used mineral oil recycling and handling packaging materials.
- Collaboration with accredited firms for recycling other categories of solid waste.
- For liquid waste, Motor Oil Group incorporates Best Available Techniques, with the industrial liquid waste pre-processed and taken to the Liquid Industrial Waste Treatment Plant, while the urban waste taken to the Urban Waste Treatment Plant.

Circular economy & materials: Circular economy is well integrated into Group's business strategy. As a result, Moto Oil Group uses sustainably available resources and raw materials, in order to minimize waste, pollution and carbon emissions. On that note, although the main product traded by the Group companies is fuel destined to be burned in various types of combustion engines in the plants or by the final customers/consumers, the companies strive to recover whatever feasible at the various stages of the activity. Therefore, since refining stages create by-products with specifications that deviate from the desirable ones, reprocessing deemed necessary.

Specifically, LPC plays an important role in circular economy. The company produces high quality recycled lubricants and greases and is the biggest Greek lubricant producer, as well as one of the biggest Greek lubricant exporters. LPC demonstrated best practice in the field of waste lubricating oils management and is considered as a pioneer at a European level. The Collective System of Alternative Management of Waste Lubricating Oils of ENDIALE SA, is the body that coordinates all the stages of waste management (collection, transport, temporary storage and utilization), by recording the data of each stage, in order to keep track of the specific waste management procedure.

After many years of operation, ENDIALE has developed a full range of activity throughout Greece, operating 7 collection centers, is becoming the first in regeneration of lubricants in Greece as it leads 100% of the collected ALE to refining, a unique achievement of circular economy in the world.

Rehabilitation & biodiversity: The refinery operation and several facilities of the Group's commercial companies are fully integrated in the marine environment. Owing to the impacts of a potential pollution incident, extensive planning and preparation is imperative, to mostly prevent but also to effectively respond to such events. On that note, no parts of the refinery or other facilities abut on natural habitats or protected areas which might be affected by their operations. Furthermore, the Group implements all the necessary active and passive protection measures to minimize the risk of oil spills within the boundaries of the refinery and provides the necessary equipment for the safe sail in/out of tankers at their port facilities and the safe loading/unloading, while responding to a small or medium-scale local contamination incident (Tier-1/2). It also checks the readiness for implementing the existing anticontamination plans and cooperates with internationally recognized companies, such as Oil Spill Response Limited (OSRL), for an annual program of drills and training. The Group has in place a reception and handling plan for ship generated waste, as well as cargo residues, while participates in international and regional organizations, aiming to prevent and timely respond to oil spill incidents.

Environmental Investments: The Group's investment policy is oriented towards manufacturing products that comply with European quality specifications, using modern technologies to ensure a high level of environmental protection and improvement, and also, towards capital investments aiming at the enhancement of the refinery's environmental performance.

Low-carbon products: Group's environmental contribution is also demonstrated through the development of products with low carbon footprint and lower emissions during the manufacturing process.

6.1. Policies and due diligence

Motor Oil Group's primary goal is to minimize the environmental impact and energy footprint resulting from its operations. As part of the environmental protection and sustainable development strategy, the Group developed and implemented environmental and energy management systems, according to the ISO 14001 and ISO 50001.
The environmental and energy management systems fall under the integrated management system, which has also been certified against to the revised ISO 9001:2015 standard for quality, and serve as effective management tools for implementing company's environmental protection policy objectives, which are to:

- Comply with all Greek and EU environmental protection legislative requirements.
- Ensure the operation of the refinery facilities against approved environmental conditions.
- Apply Best Available Techniques.
- Monitor and reduce energy consumption, to a feasible extent.
- Distribute products complied with the European quality and environmental protection norms, by upgrading production processes.
- Plan and implement projects with minimum environmental impact.
- Monitor and reduce GreenHouse Gas emissions (and other gas emissions) and decrease solid/liquid waste, in a technically and economically feasible way.
- Identify and manage risks related to environmental pollution, decrease the probability of environmental accidents, and prepare, implement and control appropriate emergency intervention procedures.
- Train all the personnel and contractors to raise awareness on the implementation of Group's environmental protection policy.
- Communicate the preferred environmental approach to all stakeholders, especially to local communities close to the Group's facilities.

The environmental management system ensures that suitable procedures are in place to identify and evaluate the significant environmental impacts of the Group's activities, creating the baseline for drawing up strategies and implementing technically feasible and financially viable programmes to protect the environment. The commitment to disclose the environmental performance and the impact activities, led to the design of the Group's Environmental Policy. The key element of the Policy applies to all Group's companies and activities, with a commitment reflected by environmental performance indicators and sustainability targets. Furthermore, the refinery's facilities operate under the terms and conditions described in the Decision Approving Environmental Conditions for the refinery's operation, pursuant to Directive 2010/75/EU (IED) on the prevention and control of emissions into air, water and soil. LPC on the other hand applies an Environmental Management System (EMS) in accordance with the guidelines of European Regulation 1221/2009 (EMAS).

Moreover, Motor Oil Group through its subsidiaries, LPC and CORAL participates in the EcoVadis scorecard. LPC ranked for the period 2020-21 in the top 15% of all rated companies in terms of its overall performance and in the top 16% of rated companies in terms of its environmental performance in the manufacture of coke and refined petroleum products industry.

Motor Oil implemented the following policies for the material issues described:

Energy efficiency and GHG emissions: Motor Oil Group, through its Energy Policy, undertakes a commitment to energy efficiency at industrial facilities and activities related to oil refining, in order to preserve natural resources, reduce greenhouse gas emissions and subsequently, mitigate the effects of climate change. Company Management leads and promotes energy efficiency programmes, ensuring that every company operates in alignment with the principles established by the Energy Policy. The policies applied throughout Motor Oil Group form a solid proof of the strict framework (Energy Efficiency Report), under which it operates, in terms of energy efficiency and control of GHG emissions in all activities. The Group ensures continuous compliance with the legal requirements in force and standards related to energy performance, efficiency and energy consumption through the implementation of Energy Management System (EnMS) and continuous improvement process.

By establishing objectives and targets, the Group achieves improvement on energy performance and reduction of the relevant greenhouse gas emissions. In order to achieve these targets, Management ensures the availability of the necessary information and resources. Motor Oil has established and maintains a procedure to develop the energy review of the productive and auxiliary activities of the company's refinery, of its products and services. The significance of the identified areas of significant energy use and consumption is evaluated by means of a method, in order to take the necessary corrective & preventive actions and to set and evaluate Energy objectives and targets.

The Group takes a series of measures and implements programs - applying best available techniques - aiming at reducing GHG emissions in the atmosphere. These measures include:

- Treatment of sour and liquid gases before their storage, or their use as a self-consumption fuel, aiming at removing Hydrogen sulfide.
- Operation of sulfur recovery units aiming to convert the produced Hydrogen sulfide into solid sulfur, which is environmentally friendly.
- Operation of electrostatic filter (ESP) at Catalytic Cracker Unit stack, in order to reduce the suspended solid emissions.
- Gradual replacement of burners by equivalent with low-NOx emissions.
- Maximising natural gas usage.
- Reduction and control of hydrocarbon emissions by taking several measures, such as the installation of closed circuits in gas processing operations, the routing of gases from safety valves to flares, secondary seals in floating roof tanks, floating covers in oil separators and a Vapor Recovery Unit (VRU) in the Truck Loading Terminal.
- Performance control of burners and boilers.
- Monitoring of air emissions through continuous and periodic measurements.

To respond effectively to the energy efficiency obligation scheme L 4342/2015, Motor Oil subsidiaries implemented several measures to achieve energy efficiency targets:

- LPG promotion in the transport sector
- Subsidy for LPG promotion in the industrial / tertiary sector
- Economic driving
- Build awareness to clients
- Promotion of Fuel with additives
- Promotion of energy efficient lubricants
- Energy efficient lighting in residential and industrial buildings
- Promoting the use of new and alternative vehicle technologies

Water Management: All Motor Oil Group companies whose operation involves water usage, employ policies targeting to the efficient management of water usage. The following measures are part of the due diligence process:

- Identification of water utilization and consumption based on measurements and other data, in order to identify and evaluate past and current use and consumption.
- Identification of factors that significantly affect water consumption.
- Determining the current performance in facilities and the processes related to significant water consumption.
- Estimation of projected future water consumption.
- Identification and evaluation of opportunities to improve water efficiency.
- Minimizing the produced wastewater.
- Maximizing the reuse of water by the utilization of treated wastewater.
- Controlling wastewater treatment, in order to meet the disposal requirements raised by operation terms and Regulations.
- The Refinery uses seawater for sprinkling tanks (during deliveries of fire drills) and disposal of water used in the production process (following oil segregation).

Waste & hazardous materials management: At Motor Oil Group, waste management is based on an integrated process covering all stages in the life cycle of the waste and includes the following methods: processing and reuse, recycling, recovery and final disposal. The main aims of the solid waste management program are:

- Reduction of quantities produced at source.
- Separation of waste into hazardous and non-hazardous.
- Maximum exploitation prior to final disposal, through recycling, or re-use, or recovery of useful components, or regeneration

- Safe transportation and final disposal without putting at risk human health or the environment.

The Group will proceed with the construction of a treatment plant and the creation of a landfill for hazardous waste produced by the refining plants.

LPC's activity concerning the production of lubricant mineral from regeneration of Waste Lubricating Oils (WLO), is controlled by the Environmental Management System. It is a process of recycling hazardous waste with a particularly heavy burden on the environment. The company's refinery, which incorporates the most modern technology, is located in Aspropyrgos (Attica), and offers a 72% regeneration efficiency in basic lubricants, whilst the total recovery of useful materials derived from used lubricants, reaches 90%. It is the largest Greek investment in environmental issues (estimated at more than 30,000,000 €), with current processing capacity exceeding 40,000 tons / year of lubricating oil waste.

AVIN, in order to reduce the waste of hazardous materials, obtained permission to install a new waste treatment plant which makes use of inert materials. Apart from the recycling of scrapped metal, used lubricants, used rags, lighting bulbs, as well as batteries by appropriately licensed, specialized companies, the Group has several policies in place, mainly aiming at the reduction of waste and specifically hazardous materials. For example, LPC recovers and up-cycles waste lube oils. These are dangerous wastes found in big quantities close to public. As a result, LPC's activity is closely related to protecting both human health and the environment. It achieves that by adopting the following measures:

- Implementing the best available techniques for its activities and all aspects of its operation.
- Having in place procedures for waste-in and waste-out control, in order to ensure safe and efficient operation.
- Has acquired EMAS, ISO14001 certification, demonstrating continual improvement on its environmental footprint.
- Incorporates industrial automation in its operation, firefighting system, preventive maintenance and inspection, implemented standards and studies (for example ATEX, HAZOP etc.) to enhance safety.
- Provides continuous training and involvement of personnel, while encouraging reporting.

OFC also manages the waste (solid and liquid, hazardous and non-hazardous) produced, (e.g. in accordance with specific measures described through the IMS). Moreover, OFC collects and recycles materials (from used cans and bulbs, to car filters, Shell detectors, used tires, hoses etc.). On the other hand, CORAL provides a life cycle analysis forms part of its Electronic Waste Register (EWR).

Circular economy & materials: Motor Oil Group embraces the principles of circular economy and applies them, where possible, in an increasing rate. For example, AVIN contributes significantly in the marketing of biofuels, through the development of a management system for the sustainability of biofuels, actively demonstrating its commitment towards the promotion of energy use from renewable sources, reduction of GHG emissions under the Kyoto Protocol and the requirements of the European Directive 2009/28 / EC (RED). The implementation of this system helps AVIN to achieve some of its environmental strategic goals, since the raw materials used are not sourced from soils of high biodiversity value (e.g. primary forests, natural grasslands) and areas of high carbon reserves (like wetlands or continuously forested areas). Aside the distribution of the relevant information to stakeholders, the training to its employees and the system verification through certain procedures, the specific policy is re-examined on an annual basis and updated based on current legislation and standards.

Moreover, CORAL GAS, as part of its company procedures, recycles the tin plate sheets residues (from cartridges' production), and recovers LPG from non-compliant cartridges and LPG cylinders. CORAL GAS also participates in the state's recycling end-to-end scheme (Certificate from Hellenic Recycling Agency, Certification from EEAA).

In addition, LPC is an active member of several federations (SEPAN, UEIL, GEIR) that work for the promotion of circular economy in terms of European and National legislation, dissemination activities, Life Cycle Assessments etc. LPC, through its subsidiary CYTOP, promotes the principles of sustainable development and helps protect the environment through the collection of hazardous and non-hazardous waste and its disposal in appropriate management facilities. Part of this waste comprises of waste lubricants oils (WLO) and petroleum residues (PR), which can be further directed for recovery/recycling and reuse, thus preventing them from being incinerated and releasing hazardous substances, or ending up on land or in water with serious consequences for both humans and environment.

Rehabilitation & biodiversity: Motor Oil Group recognizes the importance of biodiversity protection and takes all the necessary measures to eliminate potential negative impacts to nature and biodiversity. More specifically, spill scenarios and emergency plans have been developed.

Environmental investments: Motor Oil's investment plan includes numerous of environmental investments based on the environmental policy and sustainability strategy. The group constantly evolves its products and services and participates in the effort to tackle climate change by investing in Renewable Energy Sources since this is a key parameter to a successful energy transition. Activities in Renewable Energy Sources is a high strategic importance for the Group. Moreover, the Group demonstrates its commitment towards combating climate change, through the development of low-carbon footprint products.

Low carbon products: Motor Oil Group shows its commitment towards fighting climate change, through the development of low carbon footprint products. The Group identifies opportunities for low carbon processes and relevant products aiming at; a) the utilization of renewable energy (wind and solar energy, geothermic etc.) b) for substituting brown processes with green ones (for example production of Hydrogen by processing recovered waste).

Considering that Hydrogen has an important role to play in decarbonizing the transport sector and industry, the Group is designing a Hydrogen strategy as follows:

- Motor Oil is already a Hydrogen producer at the Corinth refinery, as it operates a Continuous Catalytic reformer Unit (CCR) that produces Hydrogen as a by-product. It is also a dedicated Hydrogen Manufacturing Unit based on Steam Methane Reforming (SMR) of Natural Gas to supply pure Hydrogen into the refinery units.
- Currently, Motor Oil is constructing a new Naphtha Reformer Complex (Platformer) to be completed by the end of 2022, and to produce pure Hydrogen as a by-product.
- Motor Oil will have a significant excess of Hydrogen by end-2022 by leveraging the available capacity in the existing Hydrogen Manufacturing Unit (SMR) as marginal producer of grey Hydrogen based on Natural Gas.
- This unique situation allows Motor Oil to become a net exporter of its excess Hydrogen.
- Motor Oil is looking for transport applications as a sink of its excess Grey Hydrogen and demonstrate Hydrogen as alternative Zero-Carbon fuel.
- At the same time Motor Oil is aiming to clean this source of Hydrogen through Carbon Capture and sequestration and hence becoming a large-scale producer of Blue Hydrogen before the end of the decade (<2030).
- In parallel, Motor Oil envisages by 2030 to enhance its pure Hydrogen infrastructure through demonstration and scale-up in Green Hydrogen.
- In the long-term, Motor Oil foresees to be a large producer of clean Hydrogen as a key player in Hydrogen Economy.

6.2. Outcomes of policies

Group's integrated environmental management system (EMS) records and controls the environmental parameters associated with its operation on a continuous basis, as well as it monitors a wide range of environmental indicators that reflect its environmental performance on a monthly basis. The system also identifies, records and evaluates environmental impacts at all stages of the production process, in accordance with defined criteria including the legislative requirements and the views of interested parties.

Motor Oil introduced some significant outcomes:

- New environmental permit for the Refinery which includes the upgrade of the vacuum unit M200, the new desalination unit with the reverse osmosis method M1987 and the production of bio-ETBE.
- The installation of new continuous metering devices in the MEK Fuels, Lubricants, MHC and in the stacks of five of the Combined heat and power units is in progress to optimize the monitoring of gaseous emissions.
- Upgrade of diffuse emission monitoring plan from equipment by adding the optical gas imaging camera.
- Planning for the installation of a vapor recovery unit (VRU) at port facilities is in progress.
- Upgrade an existing vapor recovery unit (VRU) at the tanker loading terminal.
- Continuation of staff training on environmental management and energy optimization.
- CO2 emission license within the framework of the 4th phase of the European Trading System for the years 2021-2030.

Energy efficiency, GHG and other emissions: Emission concentrations of certain pollutants (e.g., CO, SO2 and NO2) are measured regularly and are below the regulated limits and were significantly reduced with the use of natural gas (e.g., SO2 and NO2). The measurement of concentrations of other pollutants (e.g., As, Cd, Hg, Cr), is also systematic and takes place in collaboration with an independent certified laboratory. No such contaminants were detected in the samples tested.

For LPC, the results of the policies implemented are evident through various streams:

- the installation of smart meters which provide online continuous readings
- the evaluation of energy consumption, with the help of KPIs which measure production volumes per activity and whose baseline is updated as directed by the process's requirements and business changes
- the observed improvements in energy savings (due to the replacement of malfunctioning steam traps and/

or installation of additional traps, replacement of blow down valves etc.)
- the inspection and adequate maintenance of heat insulation
- the incorporation of energy efficiency in materials' requisition (el. motors) and its process control design (motor speed drive control instead of control valves)
- the study of investments that can produce major savings (for example offgas economizers in oil heaters and steam boilers)
- the unit operators' competences which encourage reporting and effectively addressing energy wastes

In addition, significant emissions reductions achieved from the subsidiaries through energy actions to comply with the energy efficiency obligation scheme:

Energy Saving (ktoe) L4342/2015	2020	
	Annual Target (ktoe)	Actual (ktoe)
Avin Oil	1,930	20,162
Coral	3,300	125,362
Coral Gas	0,390	3,79
NRG	0,3	0,3

Waste & hazardous materials management: Greece records the highest rates in Europe, for collection (70%) and recycling (100%) of collected waste oils. LPC plays an important role for this achievement. The company produces high quality lubricants and greases, is the biggest Greek lubricant producer as well as one of the biggest Greek exporters. LPC, as a member of SEPAN (Federation of Greek recycling and energy recovery industries), supported the development of greek Electronic Waste Register (HMA). LPC has registered re-refinned Base oils according to REACH Regulation. For the purpose of registration, it is proven that LPC's oils are not classified as dangerous due to advanced re-refining technology.

Circular economy & materials:
- Today, LPC has a re-refining capacity twice the available Greek WLO. LPC collects WLO and/or supports the collection of WLO from other countries around Mediterranean Sea.
- LPC produces high quality lubricants, covers about 30% of Greek market and exports to about 50 countries.
- LPC supports courses and seminars on circular economy.

Rehabilitation & biodiversity: In terms of Emergency Plans CORAL and the refinery, utilizes a scenario "Response to a spill" by performing regular drills at depots, as planned in the yearly QHSSE action plan (often with the involvement of local authorities and interested parties), aiming to prevent impact to environment (soil, water etc.) and the biosystems, and rehabilitate the infected area. Several certified and company approved contractors are engaged to act immediately if incidents occur. Emergency preparedness improvement includes the supply for an emergency van fully equipped to meet the needs of spills on behalf of the company.

Environmental investments: In 2020 the group performed numerous of investments to improve environmental performance and support energy transition.
In order to keep decreasing Group's energy footprint, the upgrade of the seawater desalination units and the lubricant vacuum distillation unit continued with the replacement of new, technologically advanced and more efficient ones, including a shared system to preheat combustion air and increase thermal efficiency. The enhanced energy efficiency has a direct impact on the reduction of atmospheric emissions and use of fuel because of the improved combustion process.

Other projects: New Naphtha Treatment Complex, Sulfur Plant Oxygen Enrichment, Connection to National Railway Line, installation of P/Vs in the refinery, installation of P/V plant in Kavala etc.

In February 2020, the Group acquired a portfolio of P/V Parks in operation with a total capacity of 47 MW based in Northern and Central Greece. The green investments continued in July 2020 when Motor Oil announced the completion of the transaction for the acquisition of a licensed wind farm with a capacity of 3 MW in Central Mainland Greece, while in August 2020 the transaction for the acquisition of another fully licensed wind farm was completed with a capacity of 40 MW located in Northern Greece. In October 2020 the Company, through "TEFORTO HOLDINGS LTD", participated in the establishment of "WIRED RES S.A." acquiring 75% of the company that has a license to operate a wind farm for the production of electricity with a capacity of 24 MW in the area of Thespia, Viotia. The Group's goal is to surpass the 1000MW target and is committed to continue enhancing its clean energy portfolio.

Low carbon products: Motor Oil continues the development of low carbon products.
LPC examines a project for utilizing Hydrogen produced by renewable energy, AVIN promotes the product 'Autogas', a type of LPG for cars while NRG offers the NRG Green product with Green certificate energy produced by certified Renewable sources.
NRG offers two low carbon products to customers. In the first case, the 'nrg Green Subscription' enables customers who select the GREEN POWER CURRENT for their home, to actively contribute to the protection of the environment by using green energy produced 100% by Renewable Energy Sources (RES) and/or High Performance Heat Cogeneration Systems (CHP). This is proven by a Guarantee of Origin (OP) that NRG can grant to customers upon request.
Another product offered by NRG on a similar direction, is the 'nrg OnTheGo plan, which is designed specifically for customers who own an electric or plug-in hybrid vehicle, offering them numerous privileges (e.g. competitive electricity consumption rates) and innovative services.
Additionally, NRG is constantly investing in electromobility and the development of the desired infrastructure and services. Since July 2019, in collaboration with Motor Oil Group fuel stations, NRG started developing the largest network of fast charging stations in the country, counting so far 12 stations along the national road network. The EV charging stations are in stolled in fuel stations on highways and cover a large part of the road network in Greece. What is more, the energy supplied in NRG's network of fast charging stations comes from 100% renewable energy sources, which have zero carbon footprint.

6.3. Risks and management:

Disclosing the risks associated with Motor Oil Group's management of material issues, offers an unprecedented insight into the presence of potential problems, opening the way for solutions. The environmental risks identified below are managed in the best possible manner and are indicative of the attention Motor Oil Group is giving to eliminate any negative effects its operation may have on the environment through the selected material issues.
Therefore, all environmental risks/events have been identified, recorded and evaluated. The Environmental Risk Management system responds to events such as:

Water pollution, waste volume, hazardous waste, increased in solid waste	Increased in waste volume	Consumption of resources and natural resources	Increased in waste volume
Air pollution	Sail pollution from hazardous substances	Noise pollution	Reporting & Communication
Gaseous pollution	Marine pollution and impact on biodiversity	Transport of hazardous substances in water	Sea or land pollution

Additionally, the Group's Environmental Risk Framework includes the following criteria:
- The inspection of the Refinery process units and other premises
- The approach of the stages of the Life Cycle
- The understanding of external and internal parameters and environmental conditions
- The regular / scheduled or unscheduled (as required) internal audits
- The frequency of occurrence
- New compliance obligations due to changes in legislation
- Climate related initiatives
- Stakeholders' expectations

- Environmental policy and targets
- The environmental documentation (manuals, procedures, forms and archives)
- The operation of the Refinery under normal conditions, irregular conditions, and probable emergency conditions
- New activities / products / services or changes
- Occasions of unusual / emergency operating conditions

Energy Efficiency and GHG emissions: To address the risks associated with climate change, the Group aims to develop a scalable, reliable, reproducible and low-cost Hydrogen value chain of extremely low-carbon emissions, which will contribute to the energy and climate goals, and the strategies of the European Commission concerning Hydrogen and energy transition.

Water management: CORAL monitors the water consumption per depot. LPC has identified two significant risks; relating to contaminants in waste oil, such as antifreeze, brake fluids and other (soil, diluters, fuel etc.), which can result to heavy organic load in wastewater and problems in process equipment (corrosion, fouling etc.), prohibiting in that way the re-use of treated water. Another risk factor may lie in the wastewater treatment (WWTU) unit's capacity to accommodate heavy rain, creating problems in that way to its smooth operation. To cope with this possibility, the WWTU's capacity is much higher than the normal requirements (6x), whilst additional preventive and corrective actions are in place.

Waste & hazardous materials management: The risks for LPC's can be summarized below:

- Availability of raw material (waste lube oil), which is crucial for efficient operation.
- Quality of raw material (waste lube oil) as it affects the overall efficiency of the process.
- Procedures for obtaining a permit, which often halt the need for quick adaptation to modern circumstances.

Circular economy & materials:

LPCs Risk management system involves:

- lubricants for low fuel consumption and lower pollution,
- lubricants for long change intervals and lower waste produced,
- re-refined lubricants, as it is proven that re-refining vs other WLO management is more environment friendly.

Rehabilitation & biodiversity: AVIN, has clearly identified and classified the environmental risks associated with its operation (e.g. environmental degradation in its Agioi Theodoroi loading station), and manages them by strictly following rules specified by the Operations Manual for the facility and the development of plans for preventing and mitigating risks. For OFC, potential risks for the environment are identified through its IMS and managed through appropriate analyses of the groundwater at the oil separator and the rainwater outlet. There is a foreseen danger related to the time of response concerning a given incident for CORAL. To minimize the effect of such impact, several actions are taken by ERP and Contractors, as well as by having an emergency van in place.

Environmental investments: Both new business opportunities (new markets, products of advanced technologies) and obligations raised from new regulations (for environment, energy, health and safety etc.), often require prompt decisions followed by major investments. In addition, main risks lie within the use of premature technologies which enclose a high CAPEX and consequently, a high risk of failure.

Therefore, in Motor Oil all projects undergo an ESG impact assessment and climate risk analysis (transition and physical) followed by certain scenario analysis accompanied with a business case covering technology (maturity level), operations, market, IRR etc.

Low carbon products: Products performance is closely monitored by the Group's risk management system. To minimise market risks, NRG's Green products were developed based on market analysis results (competition, business environment, customer needs etc.). Main risks lie within the budget and the use of premature technologies which enclose a high CAPEX and therefore a high risk of failure.

7. Social & Labour

Workforce and local communities around its operations are of great importance to Motor Oil Group. The Group's employees, as its most valuable resource, are essential to the implementation of its growth business plans and long-term competitiveness. Goup's aspiration is to create a secure business environment that minimizes economic loss and business disruption, safeguarding MOH's people, integrity and reputation. Additionally, the Group is committed to provide the best possible working conditions, securing respect for human rights and freedom of association, ensure non-discrimination and provision of equal opportunities for learning/training and personal development.

The protection of health and safety is one of the highest priorities of the Group. The aim is to provide a safe and fair workplace and prevent occupational hazards, as a moral obligation and business necessity.

Occupational Health & Safety: Protecting the health and ensuring the safety of its people is top priority for the Group. In that context, the Group has set a permanent objective of zero accidents "Goal Zero" at workplace.

Specifically, "Goal Zero" objective refers to "no harm to people, no loss of human life, no significant incidents to the environment and company's reputation". The Group insists in a systematic approach, thus constantly reinforces and safeguards its management system, alongside target setting and rewarding exceptional performances regarding Health & Safety.

Employment Practices: Motor Oil Group is committed to be a responsible employer, providing a working environment where everyone can thrive. Motor Oil Group cultivates an environment of excellence, respect and trust, where every employee feels valued and supported. Creating a proper work environment is the basis for the development, empowerment and prosperity of the people, whilst creating a positive impact also on the partners, customers and the local communities the Group operates.

Employee Education & Training: Providing training and development opportunities is a key element for the Group's business success, but also the personal and professional development of its people. Motor Oil Group approaches employees' education and training in a systematic way, by offering a wide spectrum of training programs.
Equal opportunities, diversity, and human rights: Motor Oil Group offers a workplace of no exclusions, in which fair treatment, equal opportunities, and diversity are greatly valued. In that context, MOH ensures that:

- the Group's talent acquisition process is regulated by impartiality and transparency
- equal remuneration is provided to men and women
- the composition of management reflects the composition of workforce
- incidents concerning violations of human rights, such as bullying, harassment and discrimination are of zero tolerance and are immediately condemned

Motor Oil Group believes in equal treatment for everyone, regardless of their gender, race or sexual orientation, thus, provide equal job opportunities and fairness for all employees and job applicants. More importantly, it supports people from every background, and envisage a diverse society free of exclusions, in which people with disabilities can be productively integrated into the community.

Sustainable suppliers: A sustainable supply chain not only minimises social and environmental risks, but also serves as an exemplar of values and success for the industry and the community. For that reason, Motor Oil carries out an evaluation of its potential suppliers, on the basis of their economic viability but also in accordance with qualitative and environmental criteria.

Local communities: Another strategic objective of the Group is to always contribute in the prosperity of local communities through job creation, support of local economies ,local initiatives and organizations. Motor Oil Group aims to expand its philanthropic footprint every year. The Group pursues to build constructive relationships with the local communities in which it operates, by fostering a climate of trust and respect.
Local communities are supported by the Group, through programs that enhance the economic, social, and cultural life and overall, help society thrive. In that context, Motor Oil implements a programme of donations and sponsorships, mainly addressed for local communities and designed to help improve their quality of life, protect the environment and foster a healthy social and cultural life.
There are 600 employees at the Refinery, (out of a total of 1,050) who come from the neighboring municipalities. Motor Oil Group makes direct or indirect financial contributions to a large number of businesses and families in the area, while supports local initiatives and encourages entrepreneurship, in a general effort to improve the well-being of the communities in which it operates.

7.1. Policies and due diligence

Occupational Health & Safety: The nature of the Group's business operations - refining, storage, transportation and marketing of petrochemical products i.e. fuels and lubricants, to B2B and end customers- combined with its corporate principles and values, make occupational health and safety a matter of material importance and a top priority to which our commitment is absolute and permanent in order to ensure a safe working environment and achieve ongoing and systematic approach and improvement in health and safety issues. Thus, we implement a management system, fully aligned with national legislation, European Union and International Directives following the strictest applicable at a time.
All Group subsidiaries apply a QHSSE Management System:

Moreover, the Group has adopted the following policies regarding social and labor issues:

- Security policy that concerns the protection of persons, assets, information, and reputation in cases of threatening situations against the companies.
- Driving policy for the prevention of road accidents with careful and respective management aiming at the reduction of risks and improvement of the health and safety performance in this area.
- Drugs and alcohol policy, which aims to prevent, avoid, and control any use of drugs and alcohol that may occur.
- Product stewardship policy for the occupational health and safety of employees and other working people who may be affected by company's activities and products, the protection of the environment and the avoidance of any material damage.
- Smoking policy, which aims to support a healthy working environment and ensure that smoking is not permitted on all companies' premises, except for designated areas, in addition to any restrictions imposed by the applicable law.
- Major accident prevention policy for the prevention of major accidents, as required by the European Directive 2012/18/EU and the relevant Greek legislation, to address the risks of major accidents related to dangerous substances.

The aim of the Group is to continuously improve its policies and Health & Safety system, to contribute to the synthesis of legislation via knowledge exchange, and to lead best practices.

Employment practices: Motor Oil adopted a modern, fully integrated Human Resources Management System, designed to allow proper management of the Group's human resources, coupled with continuous development of its employees. The system is driven by the Group's principles, values, vision and strategic objectives, with particular emphasis in:

- Compliance with applicable legislation and universally accepted principles of human and labour rights.
- Fairness and meritocracy in employee relations.
- Attracting competent young people with a professional approach to work, who share our values: reliability, dedication, integrity and personal responsibility.
- Ensuring equal opportunities for the professional and personal development of employees.
- Providing a fair and competitive remuneration system linked to employee performance and consistent with prevailing market conditions.
- Offering pay and benefits exceeding those provided for by law and by collective labour agreements.
- Designing a programme of targeted education and training, covering subjects relevant to the Group's strategic development goals, while aiming at the effective and safe discharge of duties.
- Fostering corporate culture and corporate values.

LPC has defined and categorized the responsibilities of its employees at all levels and has established mechanisms, so that it can identify and ensure -in a timely and effective manner- the necessary resources for the implementation of the product provided, while taking into account legal requirements, H&S risks, as well as the conditions that must be met to eliminate/reduce them. Furthermore, the company reviews and adjusts work requirements, assessing whether training is adequate for those responsible to deliver it, so that work is performed in accordance with quality standards and safety requirements.

Employee education & training: A key element in the process of aligning our employees' skills with the full range of the objectives and ambitions of the Group, comes from investing in their ongoing training. Given the critical importance of the oil refining industry for the domestic and global economy, Motor Oil Group designs and implements every year, a comprehensive learning program, including training for the improvement of technical skills (technical skills) and the development of interpersonal characteristics (soft skills) of employees, in the context of a holistic, in-company training of its employees.

Equal Opportunities, Diversity & Human Rights: Motor Oil Group conducts business as a reasonable corporate member of society by complying with the standing laws and regulations, whilst supports the fundamental human rights aligned to the legitimate role of its business and gives proper regard to health & safety, security and environment.

Motor Oil fully respects and abides to the United Nations Declaration of Human Rights, while is a signatory to the UN Global Compact's ten principles. Moreover, in all countries where the Group operates, it is fully compliant with the national legislation on child and forced labour. There have been no instances of forced or child labour anywhere in the Group's activities, nor would they be acceptable.

Respect of human rights is fundamental to the organizational culture of the Group and is vital for the sustainable operation of its business, hence, the Group is currently developing its Human Rights Policy, in order to demonstrate tangible commitment to the UN's Declaration of Human Rights. In an effort to enhance its sustainability strategy and embrace new ways to fully support its employees and other interested parties, the Group is designing policies regarding diversity, equity & inclusion (compliant with Anti-discrimination Law), as well as anti-competitiveness, anti-corruption & anti-bribery. Furthermore, the Company is enhancing its grievance and whistleblowing policy mechanism to establish that internal reporting is functional and offers comprehensive protection and support to reporting people.

Sustainable suppliers: Constant aim of the Group is to implement the principles of sustainable development not just in the context of its operation, but also in the sphere of its influence, including its partners and suppliers.
In this context, Motor Oil Group assesses its potential suppliers not just just based on price, but also on other criteria, including their environmental profile.

Local Communities: MOH's Sustainability Strategy regarding social welfare, is driven by individuals' needs and society's goals, always in alignment with the 17 Sustainable Development Goals (SDGs). In that context, Motor Oil implements programs of donations and sponsorships, addressed mainly to local communities and designed in accordance to the SDGs to help improve the quality of life, protect the environment and encourage a healthy social and cultural life. Overall, the Group has demonstrated a strong commitment to tackle major societal issues, as expressed by the UN Global Contact, therefore, has created projects that stand out for their contribution to:

7.2. Outcomes of policies

Occupational Health & Safety: Motor Oil Group, in order to fulfil its commitment to a safe occupation and work environment, has built an effective integrated health and safety management system, which is certified (since 2008) with the internationally recognized health and safety standard OHSAS 18001: 2007 (the current ISO 45001). All Group's companies regularly report, record, investigate and analyse incidents, and near misses using internationally recognised indices, in order to take the appropriate corrective and preventive measures. The Group constantly improves its H&S management system, by monitoring investigations of serious accidents at comparable facilities abroad and incorporating the findings into its own practices. In terms of per-formance on Health & Safety issues and practices, the Group has been awarded multiple times in competitions for its initiatives.
In the wake of Covid-19 pandemic, the Group acted precautionarily by preparing an emergency plan and taking all the necessary protection measures, including but not limited to protection supplies, such as antiseptics, masks, gloves, protecting systems for offices (plexiglas), daily testing with mobile and static measuring systems. Also, the Group adopted remote working and specific procedures to deal with suspected cases. Last but not least, the Group found alternative ways for the transportation of its staff to work, in order to eliminate overcrowding and enhance employees' protection. As soon as PCR tests were available to the market, MOH group without delay, started to offer regularly tests to its employees and to their relatives, in cases that deemed necessary.
Some of the most drastic actions of the Group are mentioned below:

- Certification according to SAFE GUARD role model, by 'Bureau Veritas' certification body.
- Covid-19 Handbook by occupational physicians for dealing with the pandemic on all aspects of issues.
- Continuous updates on Coved-19 to all staff with announcements, multimedia, printed and visual material and mobilization of medical staff.
- Transportation from and to work with own vehicles instead of company bus.
- Re-organization of the H&S department to be fully prepared to meet the new challenges.
- Training program on H&S management for 5,500 individuals including contractors.
- In accordance to its H&S policy commitment and vision, main emphasis has been given to entrenching an H&S Culture Change to enable and empower the performance of its staff.
- Motor Oil Refinery recently completed a 3-year programme on H&S lead by external party (DNV).
- H&S investments reaching 3.8 million € for the maintenance and modernization of H&S critical equipment.
- Motor Oil Refinery participates annually in the Refineries' Cooperation Conference to discuss about QHSSE issues, while organizes conferences every six years, with the purpose of connecting Stakeholders and creating alliance between similar companies by spreading good practices in H&S issues.
- Aiming to promote H&S issues and relevant culture among its employees and contractors, AVIN has developed a revolutionary training program, which takes place in companies' sites with real actors, presenting QHSSE induction Training of the material QHSSE topics.

- AVIN's Kavala depot gained JIG certification for providing the airport "Macedonia" of Thessaloniki with Jet fuels.
- In the past, AVIN received awards for implementing numerous new activities and events concerning H&S, such as organising the 'Safety Day'.
- AVIN closely cooperates with big customers, in order to raise awareness and exchange knowledge in H&S issues.
- The correct implementation of the Group's H&S policy resulted to 1,100 days without any accidents, for employees and contractors.
- CORAL also put great effort in following its Emergency Response Plan for infectious diseases, which covers all working places [Offices, Retail sites, Transport means (trucks or vessels), Depots and Warehouses -including visitors, business partners and 3rd parties-].
- CORAL's Emergency Response Plan for infectious diseases acted as initiator for timely handling the Covid – 19 pandemic phenomenon way before its spread, and way ahead of national guidelines and laws. Site specific Covid -19 Risk assessments in cooperation with occupational doctors, as well as self-assessments at all sites. Even Covid-19 alerts though sms to selected guardians when preventive measures at retail stations identified missing by customers, followed by investigations and remedial actions.
- Additionally, thanks to cautious driving behaviour, millions of kilometres have been covered with no serious accidents. Specifically, fulfilling the goal of safe transportation and its contribution to society, CORAL implemented a project of land transport for its products by rail network in Northern Greece with the possibility of loading and unloading from the depot in Kalochori.
- OFC used an ICSI program to upgrade the H&S of its staff, thus empowering its approach towards H&S, while it was certified by JIG for providing Athens Eleftherios Venizelos Airport with jet fuel. OFC is also internationally recognized for the accurate application of all regulations of JIG (a particularly demanding standard and set of regulations).

Employment Practices: Motor Oil Group, within the framework of its Human Resources Management System and the creation of a perfect and flexible work environment based on professional, responsible and dedicated to company's goals employees, has created a Code of Conduct.

The Code of Conduct of the Group reflects its philosophy and corporate values and is provides guidance to employees, concerning their expected behaviour. It covers a wide range of issues tightly related to the appropriate personal and professional behaviour of employees, their ethic and values, compliance with applicable laws, leadership, health and safety at work, environmental policies, as well as company's property. Specifically, employees are expected to show diligence, conscientiousness, integrity and honesty during their work and also, embrace the vision and goals of the company. For the Group, high ethical standards are crucial assets for employees, as such characteristics contribute to the smooth operation of the company, its excellence in terms of performing, as well as the increase of its competitiveness. Additionally, employees are required to fully comply with all laws and regulations that Motor Oil Group is in alignment with, and more importantly, behave in a way that reflects a positive image of the Group. Moreover, employees, as valued members of Motor Oil Group, should protect its assets and not disclose confidential information and protected data. Great importance is being given by the Group to maintaining the hygiene and safety throughout its activities. Consequently, the Group takes all the necessary measures to protect its employees and expects the appropriate behaviour of the latter in every aspect concerning safety and protection of the work environment and the people.

Employee education & training: Motor Oil formulates and implements each year, a comprehensive learning programme to educate and provide in-house training for employees, which includes training in the following thematic aspects:

- Business and administrative skills, computer skills, as well as personal development issues.
- Introductory training for maintenance technicians and new engineers/operators.
- Skills training for technical staff in their areas of employment, as well as in use of personal safety equipment and working machinery/equipment.
- Health, safety, environmental protection and quality training, with an emphasis on each workplace's particularities.
- Training program for employees on ESG & Sustainability: 'Introduction to Sustainable Development', with reference to regulations, standards and best business practices.
- Instructions for safe driving techniques and procedures for safe loading, unloading and transportation of fuels.
- Training of non-technical staff in basic health and safety regulations, use of fire-fighting equipment and first aid provision.
- Emergency preparedness exercises, including scheduled or unscheduled drills.

Equal opportunities, diversity, and human rights: Motor Oil Group firmly believes that talented and skilled workforce is the backbone of every company. Thus, it is constantly in the process of improvement in terms of aligning its employees, resources and systems to its strategic objectives. In that context, the Group invested in a new management system of employee performance in 2020. Considering that the Group has more than 2,000 employees who perform different activities under varied setups (HQ, Refinery, Commercial, Retail), it is essential to implement a performance management system that ensures meritocracy and consistency, as well as nurtures a high-performance culture. Motor Oil Group lays the foundation for a solid succession-planning approach by setting its main functioning objectives:

- To be financially healthy and performing according to expectations and set targets
- To fully satisfy customers' needs and expectations
- To support the local communities and environment
- To operate in an effectively and efficient manner, based on a selected operating model and strategy
- To engage and enable its people

As pointed out earlier, skilled workforce is crucial for the Group's operation. The Motor Oil Group implements various employee development programs annually, aiming to improve and develop employees' broader skills, as well as boost their performance. These programs are managed by human resources departments and play an important role in personnel development, as they effectively contribute to employee engagement and enhancement of their productivity.

Concerning gender equality, the Group successfully promotes equal opportunities to women by prioritizing women's advancement, safety and gender equality in the workplace. The Group promotes a fair, gender equal workplace, where equal remuneration is provided to men and women, while no special privileges are based on gender, hiring practices are unbiased and there is zero tolerance on sexual harassment and discrimination against women.

Indeed, in year 2020, 54% of NRG's total workforce is comprised by women, whilst in OFC 55% of the total workforce is women.

AVIN, every year celebrates Women's Day by organizing projects that involve its female employees, and project the courage, confidence and tenacity they demonstrate in the workplace. With the slogan "empowering women, empowering society", AVIN aims to accent and empower women's role in the professional environment.

Sustainable suppliers: Prior to any business engagement, Motor Oil Group conducts assessment of potential suppliers regarding criteria other than price, including quality and environment issues. In that context, suppliers are asked to complete specific questionnaires/forms detailing their ability to safeguard the quality of products and services provided, as well as the environmental impact of their activities and the health and safety systems they follow. Moreover, contractors working at the refinery and other installations, should follow a comprehensive programme of safety training, with the objective to achieve "Goal Zero", i.e., zero accidents. Also, LPC suppliers are assessed to provide products or services, accompanied by quality specifications by the product users. In certain occasions, raw materials suppliers' installations may be visited for onsite inspection to check on any gaps on production/warehousing/distribution process. OFC on the other hand verifies that contractors have paid their employees' contributions. Additionally, they should follow environmental requirements for projects taking place in the company's facilities. Finally, during 2020 the SUPREME program was realized at Motor Oil's refinery, which has as its purpose to evaluate the performance of designated contractors in Health, Safety & Environment and their accompanying management systems. The program was implemented in collaboration with DNV and serves as a security culture enhancement program including evaluation of current contractors.

Local communities: In 2020, Motor Oil Group provided grants and sponsorships, for oil, food, technical equipment and gift cards/vouchers to support the local communities, institutions, foundations and organizations.

Actions against food insecurity and poverty: Over the past year, Motor Oil refinery has helped more than 1,500 families, 100 students and elderly from the local communities to overcome food uncertainty, by providing them with free meals and food vouchers. Moreover, CORAL supported a number of poor families in the areas Ampelokipi-Menemeni.

Promoting Good Health & Well-being: 2020 was a challenging year as far as good health and well-being are concerned, due to the outbreak of COVID-19. The Group, responded rapidly to the emergency by powering COVID-19 relief through impactful investments in the public health care. Specifically, Motor Oil refinery, offered an intensive care unit, medical equipment and protection supplies to the Attica General Hospital and the General Hospital of Corinth. On top of that, the refinery funded medical research on SARS-COV-2, which was conducted by the Department of Hygiene, Epidemiology and Medical Statistics.

Furthermore, the Group adopted all the necessary protection measures, with the expenditures reaching 2 million euros, in order to meet the highest protection standards and provide to its employees a safe and supportive work environment during COVID-19 crisis.

AVIN offered prepaid fuel cards to doctors and nurses located in the front line of Intensive Care Units in all hospitals in Greece, thus helping to cover part of their travel expenses. In total, the company offered prepaid fuel cards to more than 3,800 doctors and nurses.

Supporting Equality & DIversity: Motor Oil Group's philanthropic responsibility and deep commitment to equality, diversity and inclusion is reflected in its actions; the Group has implemented a special program of donations with recipients NGOs and charities that support vulnerable groups and minorities. Over the past year, the group donated more than 50,000 € to over 15 institutions, aiming to benefit their overall function and actively contribute to their purpose.
During 2020, NRG donated toys to the NGO 'SOS Children's Villages'. CORAL donated to 6 NGOs (included but not limited to – 'Ark of the World', 'Smile of the Child' org., etc.) heating oil and gift cards. OFC supported 'ELPIDA' Association and 'Ark of the World' with monetary donations. Also, CORAL GAS supported the 'The Smile of the Child' org. with monetary donations during 2020. AVIN donated during 2020: 10 PCs to the Korinthos Fire Services, tyres to Kavala's Fire Service, as well as dehumidifiers to a kindergarten/nursery school, alongside heating oil to the Municipality of Nea Karvali.

Actions for climate change, life on land & below water: For Motor Oil Group, taking actions against climate change is not an option but a responsibility. Embracing that mindset, the Group in 2020 started designing a reforestation project in Kineta, an area that suffered from devastating fires in 2018. The reforestation completed in March 2021. In an area of 10 hectares, 6,500 trees were planted in total, alongside infrastructure installation for their maintenance (tank and water supplies, sufficient for 2 years). The objective of this project is its long-term positive impact on the environment. More explicitly, the regulation and restoration of the environmental stability on air, water, climate and biodiversity, as well as the retention of gaseous pollutants, flood prevention, and subsequently, the improvement of locals' lives. Overall, in 2020, the Group conducted 24 environmental projects. Also, LPC in 2020, announced its yearly sponsorship of the Hydra Ecologist Society – The Hydra Seal, which protects the environment and seashores of Hydra and Spetses. Finally, CORAL funded environmental-related research conducted by the National Center for Ecological Research PA.KOE.

Risks and management

Occupational health & safety:

Motor Oil Group has identified all the potential risks concerning Health & Safety and has taken all measures and precautions, alongside certifications, to mitigate and subsequently, eliminate them.
Specifically, LPC has ISO 45001 certification, according to which, a Written Occupational Risk Assessment is used. That is the basic methodology for assessing and evaluating potential impact related to identified risks, concerning H&S. The Written Occupational Risk Assessment is the basic methodology for examining and evaluating the potential impacts associated with all identified risks to employee H&S. As such, impacts are being assessed through the Risk Assessment Matrix and when there is a need for changes, it is determined whether these are necessary in the Health & Safety Management System. This is done by examining their purpose and possible consequences for the Health & Safety of its employees, the integrity of H&S MS, lastly the availability of resources and the assignment or redistribution of responsibilities. All Group companies conduct site-specific, well worked, continuous updated risk assessments in occupational hazards throughout the activities, with the contribution of a huge range of workforce. On that note, the Group has developed a pandemic risk assessment with the assistance of the company's doctor, in order to take all precautionary measures, whilst continuously performing Covid-19 tests on its employees, in order to maintain a safe work environment.
Similarly, LPC's Health & Safety Management System is designed so that it acts as a single set of interrelated processes and procedures. Therefore, the "Risk Management" process is a tool used to identify, assess and manage risks and impacts. Its principles and methodology are applied at all levels of the company, covering issues related to the health and safety of employees. The ultimate goal is that the H&S Management System will be supported by Group's digital transformation program.
Finally, fit for purpose training sessions, interactive H&S awareness events, -such as the 'Safety Day', or the EDWARD Day (European Day Without A Road Death)- are held.

8. Governance

Motor Oil's management and control are based in modern and commonly accepted principles of good corporate governance, as prescribed by legislation and the relevant regulations, as well as other international practices and auditing standards.
Corporate governance determines the Group's daily operations on a variety of issues such as:

- the Board of Directors' structure
- the equal treatment and protection of the interests and rights of all shareholders
- the compliance with legal and regulatory provisions
- the transparency in the decision-making process
- the reliability and adequacy of all disseminated information, regarding the Group's strategy and financial results, or its financial transactions
- the management of personnel and remuneration matters
- the identification, reporting and control of all inherent risks

Motor Oil Group created a sustainability working group during 2020 with a target to establish a sustainability committee in 2021. The objective is to design and oversee the Group's Sustainable Development Policy and Strategy, as well as to monitor performance against set targets and decide on corrective actions in relation to the opportunities or risks that arise.

Transparency & ethics, anticorruption & anticompetitive practices: Corruption is directly linked to environmental degradation, the infringement of human and labour rights, and the violation of laws. Motor Oil Group is committed in taking all necessary measures to prevent corruption and anti-competitive practices in its operations.

Security and emergency preparedness & response: As an oil and gas company, security and emergency preparedness and response is an important issue for Motor Oil Group. It takes all necessary measures to ensure maximum security and emergency preparedness & response and complies fully to the provisions of the relevant national and European legislation and regulations.

Product quality and customer health & safety: Top Priority of the Group is providing safe products and high-quality services. Group's extended experience and strong know-how together with consistent quality, guarantee that customers always receive products with the appropriate quality and safety specifications.

Economic value generated and distributed: Motor Oil Group with more than 2,000 employees, generates shared value for all its stakeholders, including its customers, employees, shareholders and other providers of capital, suppliers, local communities, the state, as well as the society in general.

Innovation & digital transformation: Motor Oil is steadily investing in the application of new, technologically advanced and more efficient systems. The digital strategy of the Group focuses on the following areas: a) business model and innovation, b) business excellence, c) sustainable development. Motor Oil Group recognizes that digital transformation is important for the energy transition of the industry across the value chain.
In addition, given the latest global developments, the Group's decarbonization strategy aims to mitigate the effects and adapt to climate change, while it is committed to the transition to a low-carbon economy with specific carbon reduction targets.

Board of Directors diversity: The Non-Executive Independent Members enhance the effectiveness of the Group's Board of Directors considered to add value to the main skills acquired by the Executive Members and the Executive Management. Moreover, the diversity of the Board of Directors is very important and is not limited to gender, but includes also nationality, age, disabilities, education, etc.

8.1. Policies and due diligence

Motor Oil Group has developed and implements a Code of Corporate Governance (CCG), which was prepared and approved by the Board of Directors. CCG sets out the framework governing the company's key operating areas and includes the best practices in corporate governance it has adopted. The Group's most senior decision-making body is the Board of Directors, which is elected by the Annual General Meeting of Shareholders. It represents a broad range of knowledge, experience and qualifications, tailored to match the objectives of the Group while ensuring, as far as possible, a numerical balance between executive and non-executive directors.

Motor Oil embraces the following business principles:
1) Business Integrity, 2) Anti-corruption, 3) Financial Management, 4) Competition, 5). Health & Safety, Security and Environment (HSSE), 6) Social Responsibility, 7) Communication and Engagement, 8) Compliance.
Motor Oil Group is committed to providing high quality products/services and that constitutes a fundamental element of its strategy. The Group's quality policy is summed up in two key principles, to which both management and employees are fully committed:

1. To produce and sell products that satisfy its customers, always taking into account all stakeholders' interests.
2. To explore and evaluate customers' needs, in order to produce high-quality products accordingly.

More specifically, Motor Oil has implemented the following policies for the material issues described:

Transparency & ethics, anticorruption & anticompetitive practices: Preventing and combating corruption is a high priority for the whole Group and its stakeholders. Its commitment to fight against corruption is manifested in the adoption of United Nations Global Compact, which explicitly refers to actively combating corruption (Principle 10) and in the fact that all necessary actions have been taken to prevent any such incidents from taking place. The Group's General Operating Principles also cover all of its activities and transactions with internal and external stakeholders and have been communicated to all employees and associates.

Security and emergency preparedness & response: All Motor Oil Group's facilities have made emergency

response arrangements based on the emergency response plan, which is regularly reviewed and updated so as to take into account any changing legal requirements and revised "best practices", resulting either from technical advancements or experience gained by peers in dealing with minor or major accidents. Moreover, we prepare and submit relevant studies to the relevant authorities, in accordance with the EU Seveso III Directive, which cover the most likely accident scenarios, as well as relative prevention and response measures.
In the Emergency Response Plans, public health protection measures are described, including warnings and related advice for neighbouring communities, that would be put into effect in the event response plans are activated because of a Major Technological Accident. These plans are drafted by the competent authorities and determine how the state might intervene in emergency situations.

Product quality and Customer Health & Safety: Product quality and customer health & safety are top priorities of Motor Oil Group. The refinery adheres to a longstanding commitment to deliver products that are safe to use and comply with the appropriate specifications established by both Greek and international legislation. The Group has developed innovative programs and integrated quality and quantity controls for their fuels which are implemented at all stages from the refinery or facility to the service stations. With the support of specialised laboratories and purpose-designed quality control mobile units (vans), which carry out spot checks at the service stations, companies ensure both the quality and quantity of their products. The Group is committed to always operate in a way that ensures the quality of the products it supplies and the services it provides, in strict compliance with Greek and European legislation.
Finally, the Group handles issues related to quality, health, safety, security and environment in a systematic way, trying to ensure compliance with existing regulations, while aiming for continuous improvement of its performance, through measuring, assessing and disclosing against its goals. As a result, the policies employed focus on: a) developing products which satisfy customers and existing specifications, b) utilizing in an efficient way, materials and energy, c) employing best practices (ISO 9001, JIG).

Economic value generated and distributed: Motor Oil's vision is to be established as a leading refining and oil products marketing company in the broader region, where it operates. To succeed in this objective, it focuses on the following three key targets:

- Maximisation and optimisation of sales, by effectively marketing the refinery products and exploiting opportunities in the companys' three markets of operations (domestic, aviation/shipping, and exports), for achieving the best possible profitability.
- Maximisation of financial returns and the refinery's profit margins.
- Achieving the highest H&S standards, environmental protection and quality through the application of technical and operational adaptations and improvements.

The scale of the Group's operations, combined with its consistent focus on steady growth, result in a very significant contribution to the country's economic development. This contribution, springs from the successful outcome of its activities and is made through the value generation for its stakeholders, which includes job creation, payment of taxes and social contributions, as well as its contribution to the broader social progress.

Innovation and Digital Transformation: Motor Oil Group via CORAL GAS has granted a patent to OBI for the internal flow restrictor in pressurized vials. It is a unique system that recognizes the authenticity of LPG drive with molecular tracer, while the latest innovative achievement is the ergonomic LPG cylinder, PRIME. The company has received the highest distinctions for this initiative. Digitalization forms the key for energy transition across the Group's value chain and plays a significant role in optimization and intelligent plants, managing unpredictable sources, enabling flexibility and smart grids, offering personalized services and expanding on new business models. The process of digitization will also transform the refinery, both in terms of predictive maintenance, environment, health and safety issues. In 2021 an energy trading and risk management (ETRM) system will be implemented in the Group's renewable energy units.

Gas stations will enter the digital era too, as in addition to incorporating features like e-mobility, CRM, forecourt strategy and sustainable building design, they will exploit the power of analytics and visualisations for monitoring convenience stores' performance, together with products and shopper's behaviors. Moreover, the workplace is expected to change too, when the need for embracing the changing market conditions (e.g. ecosystem business models, IoT, 3D printing, crowdsourcing and other innovations) will be incorporated. For the time being however, Motor Oil Group lies on the 'emerging stage', with well-managed technology rollouts on vendor schedules, IT-centric visions and metrics and engagement of employees on certain projects.

Decarbonization strategy: Motor Oil Group recognizes the need for action against climate change and for the coming years strategic priority is to increase its presence in the field of renewable energy, focus on renewable and alternative fuels but also in the carbon capture and storage. In addition, driven by the latest global developments, the Group's decarbonization strategy aims to mitigate the effects and adapt to climate change, while committed to energy transition and low-carbon economy by setting carbon reduction targets.

ESG policies and compliance: Motor Oil Group aims to strengthen its performance on ESG (Environment, Social, Governance) issues, thus has developed and implemented a number of policies covering a wide range of ESG issues. Additionally, the Group ensures compliance with these policies and the applicable legal framework and regulations.

ESG Impact Assessment: The Group aims to provide value to all stakeholders and minimize the actual or potential negative impact of its activities. Based on that, ESG impact assessments are actively carried out, always aiming at better management of its footprint on environmental and social issues.

Investing in low-carbon emissions and climate change resilience: Adapting to climate change requires immediate action. For that reason, Motor Oil increasingly invests to reduce carbon emissions and to increase the portfolio of climate resilience.

Independence and diversity of the Board of Directors: Motor Oil Group is always informed about the changes in the legal and regulatory framework, recognizes investors interest in diversity on boards composition to update and adapt the internal policies accordingly.

8.2. Outcomes of Policies

Having defined the following policies, Motor Oil Group evaluates their outcomes, and if applicable, makes suggestions for improvement.

Transparency & Ethics, Anti-corruption & Anti-competitive practices: The Business Principles of the Group that include ethical issues are communicated to all interested parties through training, contracts, evaluations, etc. More specifically, managers, department heads and marketing staff, are trained on an annual basis on competition law.

Security and Emergency Preparedness: As a result of its policies, Motor Oil Group has developed emergency preparedness and response plans, thus ensuring maximum safety during its operation. Motor Oil Group maintains an emergency response system at its facilities, which includes studies, procedures and different response plans depending on the situation (fire, earthquake, terrorist act, flood, etc.). It has also organized emergency teams (fire brigades, evacuation teams, etc.), training programs and preparedness exercises. Finally, it has a set of plans and processes (e.g. internal emergency plans, fuel shortage plan, Group emergency corporate plan, BCP etc.) for all possible emergency situations. For further protection of the interests, assets and functions of the Group, contracts include three types of insurance risks: cessation of activity, accident & gradual pollution, against third parties.

Product quality and Customer Health & Safety: In terms of registering and handling customer complaints, Motor Oil Group follows a well-structured process, ensuring the effective management of complaints in the best possible way. The methodology followed allows the group to categorize the complaints according to their type and whether the submitted complaint was justified or not. The analysis of the data collected in 2020, showed a reduction of 10% in the total complaints received, compared to 2019, revealing the effectiveness of the system implemented.
Motor Oil Group has invented many innovative ways to ensure the delivery of high-quality products. For example, quality assurance of CORAL GAS autogas is achieved by verifying authenticity by using a molecular tracer to control the composition of liquefied petroleum gas (LPG). This system provides drivers with controlled fuel quality and is certified by BUREAU VERITAS. Gas mixture composition checks are performed by mobile inspection units, as well as periodic tests of the LPG dispenser at service stations.
Another example of the strict quality control conditions imposed by CORAL GAS, can be found in the production procedures followed from its cartridge production plant. The manufacturing process complies ISO 9001:2015, ISO14001:2015 & OHSAS 18001:2007 quality standards and is subject to annual review by TUV AUSTRIA. This enables high quality cartridges to be produced that have the following elements: contain commercial grade butane, are bottom end made from electrolytic tin plates steel, have double-drawn bottom end treatment, as well as a printed production date and serial number. Additionally, thorough quality control is performed concerning the reception of raw materials, throughout production stages and in compliance with the EN417:2012 standard. The new cartridge has an internal leakage limiter, which is a CORAL GAS patent, and helps the device act as a flow stopper rather than a limiter. In fact, it has been proven during controls that pierced cartridges remained without leakage for several weeks. Their design is developed by the NTUA, while the limiter's efficiency has been reviewed and certified by the MIRTEC independent authority, and also proven by the Lloyd's Register. Finally, the production of cartridges is certified by MIRTEC, hence they are Π-marked.

Economic value generated and distributed: Motor Oil Group aims to create value for all stakeholders. During 2020, the "social product" of Motor Oil Group amounted to 585 million euros, excluding Community investments and sponsorships. In particular, the salaries and benefits of the employees of Motor Oil Group amounted to 165.5 million euros, the payments of taxes amounted to 11.2 million euros, while the payments to capital providers were 125.5 million euros and the Community investments reached 895.5 thousand euros.

Innovation and digital transformation: Motor Oil Group participates in the implementation of the European environmental program 'LIFE DIANA', aiming to install an innovative pilot unit at the refinery for the stabilization of residual oil sludge. In addition, the Group participates in 14 research projects that contribute to the protection of the environment, such as the CARMOF project (related to CO2 capture by refinery production units), the DeepDesOil project (development of a combined chemical and biological process for the over-desulfurization) and the MOTIF project (Development and use of intelligent applications and innovative systems to optimize road transport safety in the liquid fuel sector). Motor Oil Group also contributes to many innovation and digital transformation projects, aiming to bring Group's companies into the new digital age, increase efficiency and gain a competitive advantage. Motor Oil Group received important international recognitions on the digital transformation area and awarded with the FutureEdge 50, a global institution that recognises organizations promoting new technologies as a way to grow their business.

Decarbonization Strategy: Group's decarbonization process is moving fast and is accelerating mainly due to the pressure from the institutions, investors, society and the market. Both the investments in RES and the ambitious strategic plan demonstrates Group's willingness to energy transition.
In addition, the Group aims to make an integrated, large-scale investment into an ultra-low carbon industrial Hydrogen production, with safe and sustainable cross-border character that could potentially, at a later stage, may produce negative-carbon Hydrogen. The investment includes the storage, transmission, and distribution of ultra-low carbon Hydrogen to transport and industrial consumers, who will be able to use a clean energy product.

Investing in low-carbon emissions and climate change resilience: Motor Oil Group, in an effort to diversify its activities, promotes heavily low carbon investments through a series of acquisitions in RES and expanded its energy portfolio with the construction of 3 wind farms total capacity of 9.4 MW; the acquisition of a photovoltaic parks portfolio in operation with total capacity of 47 MW; the acquisition of two more wind farms with total capacity of 40 MW located in northern mainland Greece; an investment with a capacity of 3 MW located in central mainland Greece and a wind farm investment for the production of electricity with a capacity of 24 MW in the area of Thespia, Viotia.
In the domestic market, the green products offered by the Group's commercial companies are considered an important measure that can address climate-change resilience.

Independence and Diversity of the Board of Directors: The Board of Directors operates efficiently to contribute to the achievement of the following:

1. Creating an effective and productive relationship between key shareholders and stakeholders.
2. Defining strategic priorities, policies and committees
3. Creating values and ethics, quality improvement and innovation

The main goal is to increase the number of the female and independent board members.

8.3. Risks & Management

Motor Oil Group assesses all the risks to prepare and response to emergencies by providing all the necessary mitigation actions.

Security and emergency preparedness & response: CORAL GAS carries out a thorough risk management assessment, which is performed on an annual basis at a management team level and has as its scope the identification of potential risks, the evaluation of responses and the provision of detailed control actions.
To assess the risks associated with OFC operations, in order to better manage them, several preparedness exercises are performed, such as the large-scale exercise that takes place annually (exceptionally not performed during 2020 due to the pandemic) , in which OFC participates jointly with the Athens International Airport (AIA) and a periodic study on the Emergency Emergency Response Plan (ERP).

Decarbonization Strategy: Motor Oil Group recognizes climate risks and assesses natural and transitional risks (regulations, market and stakeholders) in accordance with the TCFD for all operations and supply chain by using various scenarios. An emissions database is being set to introduce targets, as well as to create IPCC climate scenarios and to assess the economic impact under the Science Target Initiative (SBTi). Finally, the digital transformation will play a catalytic role in the monitoring and risk analysis for the Group's carbon reduction strategy.

ESG Metrics Table				
E,S,G	Metric	Unit	2020	Relevant SDGs
E	GHG (scope 1)	Thousand MT of CO2eq	1,982	
	GHG (scope 2)	Thousand MT of CO2eq	16	
	GHG (scope 1+2)	Thousand MT of CO2eq	1,998	
	Energy Consumption	Thousand TJ	21,8	
	Solid waste reused or recycled AVIN CORAL CORAL GAS LPC Motor Oil OFC	% of the total solid waste production	 99 100 100 100 93 81	
	Recycling of scrap metals	MT	2,019	
	Environmental investments	Million €	116	
	Products with low carbon profile	No.	12	
S	Fatal accidents	No.	1	
	Total amount devoted to H&S related costs	Million €	6	
	Covid related costs	Million €	3	
	Total number of employees	No.	2,792	
	Percentage of women in total workforce AVIN CORAL CORAL GAS LPC Motor Oil OFC NRG	%	 28 24 11 17 11 55 54	
	Percentage of employees who received formal performance evaluation reviews	%	80	
	Average training hours per employee	hrs	9	
	Percentage of procurement from local suppliers	%	11.4	
	Sponsorship(s) given to local communities and societies	Thousand €	945	
	Percentage of employees from local communities AVIN CORAL CORAL GAS LPC Motor Oil	%	 9 4 5 5 51	
	Discrimination & human rights violation incidents	No.	0	
	Suppliers assessed with environmental criteria	No.	33	

ESG Metrics Table				
E,S,G	Metric	Unit	2020	Relevant SDGs
G	Complaints received from customers related to corruption	No.	0	
	Drills conducted against plan	No.	147	
	Internal unannounced quality and quantity checks conducted at retail stations	No.	2,440	
	On spot safety checks & consultations to corporate customers	No.	503	
	Customer complaints about the refinery	No.	0	
	Social product	Million €	584,6	
	Investments on digital transformation	Million €	3.61	
	New innovation & transformation projects running	No.	17	
	Projects related to Decarbonization Strategy	No.	26	
	Major non compliances received by ISO (9001, 14001, 45001, 50001, 27001) certification bodies	No.	0	
	Awards received related to Health & Safety, Quality & Environment	No.	6	
	Low carbon investments	Million €	161	
	Board Members	No.	12	
	Executive Members on the Board	No.	6	
	Non - executive Members on the Board	No.	6	
	Remuneration and/or nomination committee	(YES/NO)	YES	
	Audit committee	(YES/NO)	YES	

THE CHAIRMAN OF THE BoD

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMAN & MANAGING DIRECTOR

YANNIS V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS
PETROS T. TZANNETAKIS

THE MEMBERS OF THE BoD

DEMOSTHENES N. VARDINOYANNIS
GEORGE P. ALEXANDRIDIS
MICHAEL – MATHEOS J. STIAKAKIS
THEOFANIS CHR. VOUTSARAS
NIKI D. STOUFI
ANASTASIOS – ELIAS CHR. TRIANDAPHYLLIDIS
ANTONIOS TH. THEOHARIS
PANAYOTIS J. CONSTANTARAS

CORPORATE GOVERNANCE STATEMENT

FOR THE FISCAL YEAR 2020

CORPORATE GOVERNANCE STATEMENT FOR THE FISCAL YEAR 2020

The present Corporate Governance Statement has been compiled in accordance with the provisions of article 152 of the Law 4548/2018 (Government Gazette A' 104/ 13.06.2018) and of article 18 of the Law 4706/2020 (Government Gazette A' 136/17.07.2020) and forms part of the Report of the Board of Directors of fiscal 2020 of MOTOR OIL (HELLAS) S.A. as a separate section of it.

A) The legal framework governing the operation of "MOTOR OIL (HELLAS) S.A." and defining its obligations as a company having its registered address in Greece is comprised by Law 4548/2018 on "Societés Anonymes". Apart from the Law 4548/2018, issues such as the objectives of the Company, its corporate objective, its duration, the responsibilities of the Board of Directors and of the General Assemblies, the appointment of Certified Auditors, the liquidation and dissolution of the Company are set out at its "Company Memorandum & Articles of Association", available on its website (option: Investor Relations/ Corporate Governance/ Policies). As a Company the shares of which are listed on the Main Market of the Athens Stock Exchange, "MOTOR OIL (HELLAS) S.A." is under additional obligations pertaining to the specific areas of corporate governance, dissemination of information to the investment community and the supervisory authorities, the publication of financial statements etc. The additional obligations of the Company are defined in the Law 3016/2002 (Government Gazette A' 100/17.05.2002), the Law 4706/2020 (Government Gazette A' 136/17.07.2020) and in article 44 of the Law 4449/2017 (Government Gazette A' 7/24.01.2017) as it is in force. Moreover, the Athens Stock Exchange Regulation clearly sets forth the obligations of listed companies in conformity to the ATHEX Board of Directors.

B) With regard to the Corporate Governance Code which the Company has voluntarily adopted, it is specified that the Board of Directors of "MOTOR OIL (HELLAS) S.A." compiled, customized and approved the Corporate Governance Code (CGC) of the Company on March 31st, 2011. Since then, following amendments to the Company Memorandum & Articles of Association as well as additional changes relating to the organization chart of the Company, the composition of its Board, and the Regulatory framework governing the behavior of the listed companies, the initial Corporate Governance Code has been revised seven times. All versions of the Corporate Governance Code of the Company have been submitted to the Hellenic Capital Market Commission. The present Corporate Governance Code of the Company with the indication "February 2020" is available through the Company's website at the particular option "Investor Relations / Corporate Governance/ Policies".

C) No practices additional to those provided by the law are applied as the Board of "MOTOR OIL (HELLAS) S.A." deems the existing institutional and regulatory framework in place in our country as fully adequate. Each section of "MOTOR OIL (HELLAS) S.A." Corporate Governance Code (for example: Board of Directors, Remuneration Policy, General Meetings etc.) apart from general reference to the institutional, regulatory and legal framework governing the operation of the Company, offers a brief description of the "best practices of corporate governance" adopted by the Company on a timely basis.

D) With reference to the way of function of the Internal Control and Risk Management – ICRM – Systems of the Company and the Companies included in the consolidated financial statements, in relation to the process of preparation of financial statements, it is hereby mentioned that the reporting system utilizes a professional and highly advanced software for reporting to the top management of the Company and to external users. Comprehensive Income and Financial Position Statements along with other relevant analyses are reported to top management on a monthly basis and are prepared on a stand-alone and consolidated basis for management and statutory reporting purposes in accordance with IFRS and the pertaining regulations on a quarterly basis. Both management and statutory reporting include all the necessary information pertinent to an up-to-date controlling system, including sales, costs, operating profit and other details. All management reports include current period data which are compared to the budget that was approved by the BoD and to the Previous Year comparative reporting period. All the statutory interim and year end reporting financial statements are prepared in accordance with the IFRS, include all the necessary financial information and disclosures according to IFRS, are respectively reviewed by the Audit Committee and duly approved by the BoD as a whole.

E) The total number of shares issued by "MOTOR OIL (HELLAS) S.A." equals 110,782,980 with a nominal value of Euro 0.75 per share. All shares are common registered shares and besides these no other securities exist, embodying rights to Company control. Each share embodies the right of one vote in the General Assemblies except for the Company own shares whose representation and voting rights at the General Assembly are suspended. The major shareholder of the Company is the entity under the legal name "PETROVENTURE HOLDINGS LIMITED" which holds 40.00% of the voting rights of "MOTOR OIL (HELLAS) S.A.". The holding company under the legal name "MOTOR OIL HOLDINGS LTD" is the controlling shareholder of "PETROVENTURE HOLDINGS LIMITED". "MOTOR OIL HOLDINGS LTD" directly holds 0.18% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31st, 2020). Consequently, "MOTOR OIL HOLDINGS LTD" controls on aggregate (directly and indirectly) 40.18% of the voting rights of MOTOR OIL (HELLAS) S.A. The Company shares are traded on the Main Market of the Athens Stock Exchange and there are no restrictions to their transferability, there are no shareholders with special control rights nor are there any restrictions on the voting rights. Furthermore, there are no material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public tender offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of a public tender offer. Furthermore, it is noted that the BoD or its members have no authority on matters of share capital increase, issuance of new shares or purchase of treasury shares. The authority on the above-mentioned matters lies with the General Assembly of the Shareholders of "MOTOR OIL (HELLAS) S.A." which is the only body responsible to decide on issues such as, indicatively but not exhaustively, amendment of the Company Articles of Association, election of BoD members, any increase or decrease of the Company share capital, appointment of Certified Public Accountants, approval of annual financial statements and distribution of Company earnings. Amending the Company Memorandum and Articles of Association of "MOTOR OIL (HELLAS) S.A." requires a 1/2 quorum of the paid-up share capital of the Company, and in case of a Repeat General Assembly a quorum of 1/5, and a decision supported by a 2/3 majority of the present or represented shareholders. The Board of Directors may appoint members in replacement of members who have resigned, passed away or lost their membership status in any other way and in cases of conflict of interest between the Board members and the Company. This appointment is possible provided that the replacement of the aforementioned members cannot be facilitated by substitute members elected by the General Assembly.

F) The Board of Directors is the Company's highest governing body, and, according to article 14 of the Company Memorandum & Articles of Association, may consist of eight (8) up to twelve (12) members elected by the General Assembly of Company shareholders for a one – year term commencing on the day following the General Assembly from which they were elected and its tenure is extended until the expiration of the period within which the next Ordinary General Assembly must be convened and until a relative decision is taken. Members of the Board of Directors may be shareholders or not, as well as "MOTOR OIL (HELLAS) S.A." employees. BoD members may be re-elected indefinitely without limitation and may be freely recalled. Immediately following its election by the General Assembly, the Board of Directors organizes as a Body Corporate and appoints its Chairman, up to two (2) Vice-Chairmen and the Managing Director. The Chairman of the Board of Directors presides over the meetings and, in case he is absent or cannot attend he is substituted by one of the Vice-Chairmen; in case both Vice-Chairmen are absent or cannot attend they are substituted by any member appointed by the BoD. The Chairman, the Vice-Chairmen and the Managing Director may always be re-elected. The Board holds a meeting whenever the law, the Company Memorandum & Articles of Association and the Company requirements dictate so and is considered to be at quorum and lawfully conducts its business when half the number plus one of its members are present or represented, but the number of present Directors can never be less than three. The decisions of the Board are taken on the basis of simple majority of the present and represented Directors. Each member is entitled to one vote while the Chairman or any person acting as Chairman has no decisive vote at any meeting of the Board of Directors.

According to Article 20 of the Company Memorandum & Articles of Association of "MOTOR OIL (HELLAS) S.A.", the Board is entitled to deliberate on any affair, matter, deed or action pertaining to the administration of the Company in general or to the management of Company property, to represent the Company in all its relations and transactions with third parties and to take any action that enhances its goals, including the granting to third parties of Company guarantees on behalf of affiliated or related companies, with the exception of only those matters that, according to the provisions of the Law or the Company Memorandum & Articles of Association, fall within the jurisdiction of the General Assembly. By decision of the General Assembly, which is made by an open vote following the approval of the Annual Financial Statements, the overall administration of the Company performed in the respective fiscal year may be approved. The members of the Board have personal liability to the Company according to the provisions of the Law 4548/2018 (Government Gazette A' 104/ 13.6. 2018).
The Annual Ordinary General Assembly of the Company shareholders dated June 17th, 2020 elected the Board Members and, subsequently, the Board organized as a Body corporate in its meeting dated June 22nd, 2020. In addition, the Board was reorganized as a Body Corporate in its meeting dated January 18th, 2021, in order to distinguish the roles of the Chairman and the Managing Director pursuant to article 8 of the Law 4706/2020. The independent members were appointed by the General Assembly according to the provisions of the Law 3016/2002.

[1] At the date of writing this Statement, the number of own shares held by the Company is 269,227 and corresponds to 0.24% of the voting rights.

The current composition of the Board of MOTOR OIL (HELLAS) S.A. is as follows:

Name	Board Position	Member Identity
Vardis J. Vardinoyannis	Chairman	Non - Executive
Yannis V. Vardinoyannis	Vice Chairman & Managing Director	Executive
Ioannis N. Kosmadakis	Deputy Managing Director	Executive
Petros Tz. Tzannetakis	Deputy Managing Director	Executive
Demosthenes N. Vardinoyannis	Member	Non-executive
George P. Alexandridis	Member	Non-executive
Michael-Matheos J. Stiakakis	Member	Executive
Theofanis Chr. Voutsaras	Member	Executive
Niki D. Stoufi	Member	Non-executive
Anastasios-Elias Chr. Triandaphyllidis	Member	Non-executive-independent
Antonios Th. Theocharis	Member	Non-executive-independent
Panayotis J. Constantaras	Member	Non-executive-independent

According to paragraph 3 of the article 18 of the Law 4706/2020, the curriculum vitae of the Board members and the top executives of the Company are listed hereunder:

Vardis J. Vardinoyannis: Chairman. He was born in 1933. Following his graduation from the Greek Naval Academy, he served for a number of years in the Greek Naval Forces and was discharged with the rank of Vice-Admiral (Hon). He is one of the founders of MOTOR OIL (HELLAS) S.A. and a member of the top management team since 1972. Apart from MOTOR OIL (HELLAS) S.A. he has exploited a wide array of entrepreneurial endeavors in Greece and abroad.

Yannis V. Vardinoyannis: Vice Chairman and Managing Director. He was born in 1962. He studied Economics in VASSAR COLLEGE. In 2005 he was appointed Vice Chairman of the Board a post he keeps until today. Since January 2021 he is the Managing Director of the Company.

Ioannis N. Kosmadakis: Deputy Managing Director. He was born in 1952 and holds a master's degree in Chemical Engineering from the National Technical University of Athens. He has been working with the Company since 1978. He is the Chairman of the Organization & Corporate Governance Committee and member of the Remuneration Committee of the Company.

Petros Tz. Tzannetakis: Deputy Managing Director and Chief Financial Officer. He was born in 1955 and holds a Bachelor´ s degree in Economics from the University of Surrey (U.K) and a Master´ s Degree in European Union Economics from the University of Sussex (U.K). He has been working with the Company since 1986. He is the Chairman of the Remuneration Committee and member of the Organization & Corporate Governance Committee of the Company.

Demosthenes N. Vardinoyannis: Non-Executive BoD member. He was born in 1968. He studied Business at Georgetown University. He is a Board member of several companies engaging in various sectors.

George P. Alexandrides: Non-executive BoD member. He was born in 1930 and studied Economics at the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics). He is one of the founding executives of MOTOR OIL (HELLAS) S.A., a member of the Board of Directors since the foundation of the Company and a regular member of the Audit Committee.

Theofanis Ch. Voutsaras: Executive BoD member, General Manager of Human Resources. He was born in 1963. He is a Boston College (USA) graduate and holder of a MSc in Industrial Relations & Personnel Management from London School of Economics (UK). He has a 30year experience at managerial posts. He has been working in MOTOR OIL (HELLAS) S.A. since 2010 and was appointed executive BoD member in January 2011. He is a member of the Remuneration Committee and the Organization & Corporate Governance Committee of the Company.

Michael-Matheos J. Stiakakis: Executive BoD member, Refinery General Manager. He was born in 1955. He holds a master's degree in Mechanical-Electrical Engineering from the Polytechnic School of the Aristotle University of Thessaloniki. He has been working with the Company since 1982. He is a member of the Remuneration Committee of the Company.

Niki D. Stoufi: Non – executive BoD member. She was born in Athens in 1964. She is a Mechanical Engineer having graduated from Northeastern University (Boston, USA) and the Federal Polytechnic of Zurich (ETH) with specialization in Industrial Management. Since 1990 she has been holding various posts assuming duties relating to organization and business development issues. In addition, she is a substitute member of the Audit Committee and a regular member of the Organization & Corporate Governance Committee of the Company.

Anastasios-Elias Chr. Triandaphyllidis: Non – executive – independent BoD member. He was born in Athens in 1934. Following his graduation from the Greek Naval Academy in 1954, he served in the Greek Naval Forces and was discharged with the grade of Vice-Admiral in 1985. Since then he worked with companies active in the energy and petroleum sector.

Antonios Th. Theocharis: Non – executive – independent BoD member. He was born in 1933. He has obtained a Master's degree in Management from NWC (USA). He has held managerial posts in companies active in shipping and the mass media.

Panayotis J. Constantaras: Non – executive – independent BoD member. He was born in 1950. He is a graduate of the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics) and holds a Postgraduate Degree (M Sc.) from the London School of Economics (UK). From 1978 until 2011 he worked with Citibank Greece where for a series of years, he held the position of Managing Director of the Piraeus Shipping Unit of the Bank. He is Chairman of the Audit Committee of MOTOR OIL (HELLAS) S.A. and a Board member of two (2) credit institutions.

Eirini-Karolina A. Kontoyiannis: General Manager Supply & Trading. She was born in 1962 in South Africa. She studied Economics at the University of Athens and has been working in the company since 1983. She held the position of the Crude and Products Marketing Manager for 30 years (1988-2018). Since May 2018 she holds the position of the General Manager.

Victor K. Papaconstantinou: General Manager of Strategic Planning and Development. He was born in 1969. He holds a Degree in Chemical Engineering from the National Technical University of Athens and an MBA (Distinction) from Warwick Business School. He is a Fellow in the Association of Chartered Certified Accountants. Over a period of more than 20 years he has held a number of senior and top managerial positions in energy, industrial and consulting companies. He joined the Company in 2018.

Nikos K. Giannakakis: Information Technology General Manager – Chief Information Officer. He was born in 1971. He holds a Bachelor's Degree (Faculty of Physics), a Postgraduate Degree (MSc) in Industrial Systems Administration, and is an Alumni of the International Institute for Management Development – IMD (Lausanne, Switzerland). He has an international 15year experience in Information Technology Executive positions with recognizable Multinational Organizations. He was included in the list of the top 100 Chief Information Officers for the year 2019. He joined the Company in November 2019.

Emmanouil A. Christeas: General Manager Finance of Commercial Subsidiaries. He was born in 1965. He is a graduate of the Athens University of Economics and Business (formerly Athens Graduate School of Economics and Business Sciences), holds an MBA from the Cass Business School (City University, London) and is a graduate of INSEAD. He has 30 years of working experience in Greece and abroad in well-known Greek and multinational companies. He has been working for the Company since December 2020.

George I. Prousanidis: General Counsel & Secretary of the Board. He was born in Athens in 1961. He is a graduate of the Athens Law School and holds a postgraduate degree (LLM) from Columbia Law School. He has been employed by the Company since 1990.

At the time of writing of the present Corporate Governance Statement the following Directors and members of executive management of MOTOR OIL (HELLAS) S.A. were in possession of Company shares according to the table below:

Name	Position in the Board/Company	Number of Shares
Demosthenes N. Vardinoyannis	Non-Executive Member of the Board	91,576
Ioannis N. Kosmadakis	Deputy Managing Director	65,100
Petros Tz. Tzannetakis	Deputy Managing Director & Chief Financial Officer	7,000
Niki D. Stoufi	Non-Executive Member of the Board	6,000
Eirini-Karolina A. Kontoyiannis	General Manager Supply & Trading	1,400
Michael-Matheos J. Stiakakis	Refinery General Manager/ Executive Member of the Board	230

Within 2020 the Board of Directors of MOTOR OIL (HELLAS) S.A. met one hundred and thirteen (113) times. One hundred and twelve (112) of the said meetings of the Board were convened with the participation of all twelve (12) Company Directors while one meeting was convened in the absence of the Non-Executive member Mrs. Niki D. Stoufi.

Within the framework of the Board of Directors three (3) committees operate:

- Audit Committee
- Remuneration Committee
- Organization & Corporate Governance Committee

The **Audit Committee** of MOTOR OIL (HELLAS) S.A. has the following composition:
Chairman: Mr. Panayotis J. Constantaras(**)
Regular Members: Mr. George P. Alexandridis –
Mr. Constantinos N. Thanopoulos (**)
Substitute Member: Mrs. N. D. Stoufi

The Audit Committee assists the Company Board to fulfill its duties as the Committee is informed in connection with the course and the outcome of all audits performed by the Company's Internal Audit Unit while the statutory Auditor or the Auditing firm reports to the Committee any issue related to the course and the results of the statutory audit and submits a special report with any weak points concerning the internal control system, and in particular any weaknesses in the procedures in connection with the financial information and preparation of the accounting financial statements. Moreover, the statutory Auditor alongside with the Auditors' Review Report for the yearly financial statements of the Company submits to the Audit Committee the supplementary report specified in the article 11 of the Regulation (EU) 537/2014.
The current composition of the Audit Committee of the Company, appointed following the decision of the Annual Ordinary General Assembly of 17 June 2020, is compliant with the article 44 of the Law 4449/2017 as in force today. Two (2) out of the three (3) regular members of the Committee are Non-Executive Directors, one of them, who is the Committee Chairman being independent according to the criteria of independence stated in article 4 of the Law 3016/2002. The third regular member, which is not a member of the Company's Board, likewise fulfills the criteria of independence stated in article 4 of the Law 3016/2002. Hence, the majority of the regular members of the Audit Committee are independent members, according to par. 1(d) of article 44 of the Law 4449/2017.

Additionally, the Company's Annual Ordinary General Assembly of 17 June 2020 appointed the Non-Executive Board member Mrs. Niki D. Stoufi as substitute member of the Audit Committee.

The members of the Audit Committee in their entirety are in possession of the relevant experience and sufficient knowledge of the internationalized sector of refining in which the Company engages in while at least one member has sufficient knowledge on accounting or audit matters. It is noted that the third regular member of the Audit Committee, who is independent, Mr. Konstantinos N. Thanopoulos had been a long serving Company employee holding the position of Head of the Internal Audit Unit for more than thirty (30) years.

The term of the Audit Committee was decided by the General Assembly of 17 June 2017 to coincide with the term of the Board of the Company, that is for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened.

The Audit Committee has prepared and adopted its own charter which initially was approved on 11 December 2017 following the decision of the Committee and subsequently was approved by the Company's Board on 23 January 2018. On 19 February 2021 the Committee amended and updated its charter to conform with the Law 4706/2020. The board of the Company approved the amended charter on 22 February 2021. The updated charter of the Audit Committee is available on the Company website according to article 10 of the Law 4706/2020. In the year 2020 the Audit Committee convened twenty two (22) meetings with the participation of all three (3) its regular members. The substitute member of the Committee Mrs. Niki D. Soufi attended ten (10) of the said meetings.

It is noted that from the above-mentioned meetings of the Audit Committee, one concerned the recommendation to the Board for the new Head of the Internal Audit Unit of the Company, pursuant to article 15 of the Law 4706/2020, and one the recommendation to the Board for the charter of the Internal Audit Division of the Company, pursuant to article 16 of the Law 4706/2020.

The **Remuneration Committee** of MOTOR OIL (HELLAS) S.A. is composed as follows:
Chairman: Mr. P. Tz. Tzannetakis
Members: Mr. I. N. Kosmadakis, Mr. Th. Chr. Voutsaras, Mr. M-M. J. Stiakakis, Mr. John G. Kioufis[2]

The Remuneration Committee functions in an advisory and supportive manner to the Company's Board according to the authorities granted to it by the latter. The committee tackles Company personnel recruitment issues and proposes the remuneration policy, including

(**) Messrs. P. J. Constantaras and C. N. Thanopoulos are Independent pursuant to the Law 3016/2002 benefits and incentives for the executives and key personnel, at the same time supervising the implementation of this policy. The remuneration policy of the Board of Directors provided in article 110 of the Law 4548/2018 was approved following the decision of the Annual Ordinary General Assembly of the Company dated 17 June 2020 and this policy is valid for four (4) years. The current composition of the Remuneration Committee was appointed following decision by the Board dated 22 June 2020 and the composition remained the same following decision by the Board dated 18 January 2021. The term of the Committee is for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened. Furthermore, the Chairman of the Committee was appointed by the Company's Board and at the same time it was decided that the majority of its members will form the required quorum for the convention of the meetings and that the majority vote of the members being present will be required for any action to be taken on behalf of the Committee.

In the year 2020 the Remuneration Committee convened three (3) meetings with the participation of all its members. The subject matters of the meetings were the proposal to the Board concerning the distribution of part of the net income of the fiscal year 2019 to Company personnel, the recommendation to the Board regarding the salary range of the new Head of the Internal Audit Unit, and the approval of the Committee's charter which is available on the Company's website according to article 10 of the Law 4706/2020.

The **Organization & Corporate Governance Committee** of MOTOR OIL (HELLAS) S.A. comprises four Directors as follows:
Chairman: Mr. I. N. Kosmadakis
Members: Mr. P. Tz. Tzannetakis, Mr. Th. Chr. Voutsaras, Mrs. N. D. Stoufi

The Organization & Corporate Governance Committee provides assistance to the Company's Board, according to the authorities granted to it by the latter, supervising certain fields regarding organizational issues pertaining, in particular, to organization chart changes, as well as issues concerning the Company's compliance with the Regulatory and Institutional framework on Corporate Governance.

The current composition of the Organization & Corporate Governance Committee was appointed following the decision of the Company's Board dated 22 June 2020 and remained the same following the decision of the Company's Board dated 18 January 2021 with a one-year term extended until the deadline within which the next Ordinary General Assembly of the Company has to be convened. Moreover, by virtue of the said Board decisions, the Chairman of the Committee was appointed and at the same time it was decided that the majority of its members will form the required quorum for the convention of the meetings and that the majority vote of the members being present will be required for any action to be taken on behalf of the Committee.

In the year 2020 the Organization & Corporate Governance Committee met four (4) times with the participation of all its members. The subject matters of the meetings concerned the submission of proposals to the Company's Board regarding the amendment of the Refinery organization chart, of the Internal Audit Division organization chart, of the Legal Department organization chart and the amendment of the Company's organization chart with the creation of the General Finance Division of Commercial Subsidiaries.

f) The Company opts to maintain a Board with a number of Directors at the maximum membership range of twelve (12) Directors as stipulated by its Articles of Association so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it, at the same time ensuring, to the degree this is feasible, a relative balance between the number of executive and non - executive members. There is no limiting factor associated with the age, gender, educational background and professional history regarding the appointment of the Directors. The top management team handling the bulk of the day to day business matters of MOTOR OIL (HELLAS) S.A. consists of founding executives, undoubtedly in possession of excellent knowledge of the special characteristics pertaining to the refining sector, and the General Managers of Finance, Supply & Trading, Refinery, Human Recourses, Strategic Planning and Development, IT and Finance of Commercial Subsidiaries each of whom has many years of working experience in diverse areas of Company activities. In this manner it is secured that the decisions taken are characterized by objectivity and conventionality and at the same time stand out for their long-term perspective as a means to maximize shareholder value over time.

Presently the Company's Board is preparing (working on the preparation of) the Directors' nomination policy which will be submitted for approval by the Company's Annual Ordinary General Assembly of June 2021 according to article 3 of the Law 4706/2020.

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[2] Mr. John G. Kioufis is Senior Manager for Production & Distribution of the Refinery

MOTOR OIL

ANNUAL FINANCIAL STATEMENTS

FOR THE FISCAL YEAR 2020

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

FOR THE GROUP AND THE COMPANY
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

CONTENTS

The financial statements of the Group and the Company, set out on pages 75 to 143, were approved at the Board of Directors' Meeting dated April 19th , 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**

Statement of Profit or Loss and other Comprehensive Income for the year ended 31st December 2020

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Continued operations					
Operating results					
Revenue	4	6,120,439	9,372,543	3,909,360	6,936,469
Cost of Sales		(5,848,508)	(8,718,113)	(3,890,745)	(6,597,731)
Gross Profit / (loss)		**271,931**	**654,430**	**18,615**	**338,738**
Distribution expenses		(232,393)	(232,160)	(23,615)	(17,172)
Administrative expenses		(84,082)	(85,534)	(41,989)	(44,347)
Other income	6	12,982	10,375	2,264	2,381
Other Gain/(loss)	7	(25,141)	(7,867)	(32,934)	(164)
Profit / (loss) from operations		**(56,703)**	**339,244**	**(77,659)**	**279,436**
Finance income	9	5,013	8,751	6,218	11,877
Finance costs	10	(87,634)	(47,316)	(64,588)	(22,648)
Share of profit / (loss) in associates	17	3,205	2,752	0	0
Profit / (loss) before tax		**(136,119)**	**303,431**	**(136,029)**	**268,665**
Income taxes	11	23,795	(79,197)	23,434	(63,142)
Profit / (loss) after tax from continued operations		**(112,324)**	**224,234**	**(112,595)**	**205,523**
Discontinued operations					
Profit/(Loss) after tax from discontinued operations	19	2,848	(2,946)	0	0
Profit / (loss) after tax		**(109,476)**	**221,288**	**(112,595)**	**205,523**
Attributable to Company Shareholders		**(107,761)**	**224,914**	**(112,595)**	**205,523**
Non-controlling interest	32	**(1,715)**	**(3,626)**	**0**	**0**
Earnings/(Losses) per share basic (in €)	13				
From continued operations		(1.00)	2.06	(1.02)	1.86
From continued and discontinued operations		(0.97)	2.03	(1.02)	1.86
Earnings/(Losses) per share diluted (in €)	13				
From continued operations		(1.00)	2.06	(1.02)	1.86
From continued and discontinued operations		(0.97)	2.03	(1.02)	1.86
Other comprehensive income Items that will not be reclassified subsequently to profit or loss:					
Actuarial gains / (losses) on defined benefit plans	38	(3,947)	(8,649)	(2,922)	(7,440)
Subsidiary Share Capital increase expenses		(276)	(6)	0	0
Exchange differences on translating foreign operations		(402)	192	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		(27)	78	0	0
Income tax on other comprehensive income		1,014	2,682	701	2,391
		(3,638)	(5,702)	(2,221)	(5,049)
Total comprehensive income		**(113,114)**	**215,586**	**(114,816)**	**200,474**
Attributable to Company Shareholders		**(111,315)**	**219,153**	**(114,816)**	**200,474**
Non-controlling interest		**(1,799)**	**(3,567)**	**0**	**0**

The notes on pages 82 – 143 are an integral part of these annual Financial Statements of the Company and the Group.

Statement of Financial Position as at 31st December 2020

(In 000's Euros)	Note	GROUP		COMPANY	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
Non – current assets					
Goodwill	14	31,727	21,506	0	0
Other intangible assets	15	105,593	37,193	2,090	2,200
Property, Plant and Equipment	16	1,306,406	1,102,146	811,768	712,860
Right of use assets	25	185,289	169,520	15,430	17,998
Investments in subsidiaries and associates	17	61,510	80,546	415,967	346,887
Other financial assets	18	33,205	4,837	937	937
Deferred tax assets	26	10,576	0	0	0
Other non-current assets	20	36,648	23,193	14,221	2,982
Total non-current assets		**1,770,954**	**1,438,941**	**1,260,413**	**1,083,864**
Current assets					
Income Taxes		1,849	20,939	0	23,868
Inventories	21	535,645	550,328	385,935	375,036
Trade and other receivables	22	513,836	470,778	213,479	275,010
Cash and cash equivalents	23	587,496	697,275	498,832	627,858
		1,638,826	**1,739,320**	**1,098,246**	**1,301,772**
Assets classified as held for sale	19	0	289,671	0	0
Total current assets		**1,638,826**	**2,028,991**	**1,098,246**	**1,301,772**
Total Assets	5	**3,409,780**	**3,467,932**	**2,358,659**	**2,385,636**
Non-current liabilities					
Borrowings	24	1,039,818	847,453	817,116	554,047
Lease liabilities	25	147,734	129,970	11,185	14,138
Provision for retirement benefit obligation	38	85,254	80,157	64,651	63,813
Deferred tax liabilities	26	39,434	52,265	5,217	30,034
Other non-current liabilities	28	39,495	12,464	81	67
Other non-current provisions		3,499	1,665	0	0
Deferred income	35	3,050	3,669	3,050	3,669
Total non-current liabilities		**1,358,284**	**1,127,643**	**901,300**	**665,768**
Current liabilities					
Trade and other payables	27	739,073	857,819	496,901	666,458
Provision for retirement benefit obligation	38	2,545	1,517	2,165	1,365
Income Tax Liabilities	11	3,449	0	0	0
Borrowings	24	296,872	50,422	144,441	32,572
Lease liabilities	25	23,873	23,783	4,606	4,084
Deferred income	35	775	931	775	931
		1,066,587	**934,472**	**648,888**	**705,410**
Liabilities directly associated with assets classified as held for sale	19	0	216,890	0	0
Total current liabilities		**1,066,587**	**1,151,362**	**648,888**	**705,410**
Total Liabilities	5	**2,424,871**	**2,279,005**	**1,550,188**	**1,371,178**
Equity					
Share capital	29	83,088	83,088	83,088	83,088
Reserves	30	101,816	104,913	52,014	54,559
Retained earnings	31	793,258	992,647	673,369	876,811
Equity attributable to Company Shareholders		**978,162**	**1,180,648**	**808,471**	**1,014,458**
Non-controlling interest	32	**6,747**	**8,279**	**0**	**0**
Total Equity		**984,909**	**1,188,927**	**808,471**	**1,014,458**
Total Equity and Liabilities		**3,409,780**	**3,467,932**	**2,358,659**	**2,385,636**

The notes on pages 82 – 143 are an integral part of these annual Financial Statements of the Company and the Group.

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

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance as at 1 January 2019	**83,088**	**91,119**	**931,109**	**1,105,316**	**6,906**	**1,112,222**
Profit/(loss) for the year	0	0	224,914	224,914	(3,626)	221,288
Other comprehensive income for the year	0	0	(5,761)	(5,761)	59	(5,702)
Total comprehensive income for the year	0	0	219,153	219,153	(3,567)	215,586
Addition from Subsidiary acquisition	0	0	0	0	2,967	2,967
Increase in Subsidiary's Share Capital	0	0	0	0	2,519	2,519
Acquisition of Subsidiary's Minority Interest	0	0	197	197	(429)	(232)
Transfer to Reserves	0	13,794	(13,794)	0	0	0
Dividends	0	0	(144,018)	(144,018)	(117)	(144,135)
Balance as at 31/12/2019	**83,088**	**104,913**	**992,647**	**1,180,648**	**8,279**	**1,188,927**
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	(107,761)	(107,761)	(1,715)	(109,476)
Other comprehensive income for the year	0	0	(3,554)	(3,554)	(84)	(3,638)
Total comprehensive income for the year	0	0	(111,315)	(111,315)	(1,799)	(113,114)
Addition from Subsidiary acquisition	0	0	0	0	25	25
Increase in Subsidiary's Share Capital	0	0	0	0	2,430	2,430
Disposal of Assets Held for Sale	0	0	0	0	(2,130)	(2,130)
Treasury Shares	0	(2,544)	0	(2,544)	0	(2,544)
Transfer to Reserves	0	(553)	553	0	0	0
Dividends	0	0	(88,627)	(88,627)	(58)	(88,685)
Balance as at 31/12/2020	**83,088**	**101,816**	**793,258**	**978,162**	**6,747**	**984,909**

COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2019	**83,088**	**54,559**	**820,355**	**958,002**
Profit/(loss) for the year	0	0	205,523	205,523
Other comprehensive income for the year	0	0	(5,049)	(5,049)
Total comprehensive income for the year	0	0	200,474	200,474
Dividends	0	0	(144,018)	(144,018)
Balance as at 31/12/2019	**83,088**	**54,559**	**876,811**	**1,014,458**
Balance as at 1 January 2020	**83,088**	**54,559**	**876,811**	**1,014,458**
Profit/(loss) for the year	0	0	(112,595)	(112,595)
Other comprehensive income for the year	0	0	(2,221)	(2,221)
Total comprehensive income for the year	0	0	(114,816)	(114,816)
Treasury Shares	0	(2,545)	0	(2,545)
Dividends	0	0	(88,626)	(88,626)
Balance as at 31/12/2020	**83,088**	**52,014**	**673,369**	**808,471**

The notes on pages 82 – 143 are an integral part of these annual Financial Statements of the Company and the Group.

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

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1-31/12/2020	1/1-31/12/2019	1/1-31/12/2020	1/1-31/12/2019
Operating activities					
Profit before tax		(133,271)	300,485	(136,028)	268,665
Adjustments for:					
Depreciation & amortization of non-current assets	15.16	113,455	106,680	76,225	75,871
Depreciation of right of use assets	25	29,634	28,028	4,549	4,300
Impraiment loss on interests in associates		0	0	28,078	0
Provisions		1,717	5,974	(1,282)	1,157
Exchange differences		(11,409)	(2,269)	(10,808)	(2,032)
Investment income / (expenses)		331	(7,307)	(6,763)	(12,219)
Finance costs		87,636	47,316	64,588	22,648
Movements in working capital:					
Decrease / (increase) in inventories		14,683	11,115	(10,899)	49,256
Decrease / (increase) in receivables		12,015	(105,342)	47,324	(67,030)
(Decrease) / increase in payables (excluding borrowings)		(178,318)	212,142	(165,880)	158,287
Less:					
Finance costs paid		(84,934)	(45,880)	(66,347)	(23,215)
Taxes paid		16,539	(70,967)	23,169	(55,890)
Net cash (used in) / from operating activities (a)		**(131,922)**	**479,975**	**(154,074)**	**419,798**
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(18,449)	(110,315)	(97,329)	(132,382)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		19,097	1,320	171	1,320
Purchase of tangible and intangible assets		(281,571)	(159,155)	(175,102)	(100,738)
Proceeds on disposal of tangible and intangible assets		684	148	1	0
Interest received		3,564	7,143	1,571	6,599
Dividends received		2,207	5,184	4,495	6,294
Net cash (used in) / from investing activities (b)		**(274,468)**	**(255,675)**	**(266,193)**	**(218,907)**
Financing activities					
Share capital increase		2,430	2,520	0	0
Repurchase of treasury shares		(2,545)	0	(2,545)	0
Proceeds from borrowings		1,001,228	312,347	807,314	79,000
Repayments of borrowings		(588,427)	(354,146)	(420,491)	(104,371)
Repayments of leases		(27,390)	(22,862)	(4,411)	(4,077)
Dividends Paid		(88,685)	(144,310)	(88,626)	(144,018)
Net cash (used in) / from financing activities (c)		**296,611**	**(206,451)**	**291,241**	**(173,466)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		(109,779)	17,849	(129,026)	27,425
Cash and cash equivalents at the beginning of the year		**697,275**	**679,426**	**627,858**	**600,433**
Cash and cash equivalents at the end of the year		**587,496**	**697,275**	**498,832**	**627,858**

The notes on pages 82 – 143 are an integral part of these annual 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 December 2020 the number of employees, for the Group and the Company, was 2,792 and 1,286 respectively (31/12/2019: Group: 2,313 persons, Company: 1,289 persons).

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

New standards, amendment to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time. Those which are expected to have an impact in the Group's financial data are presented in the following paragraphs.

2.1 Standards and Interpretations mandatory for Fiscal Year 2020

IAS 1 and IAS 8: "Definition of Material"
The amendments aim to align the definition of 'material' across the standards and to clarify certain aspects of the definition.
The new definition states that "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". Additionally, the entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.
The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform"
The amendments published deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 (Financial Instruments) and IAS 39 (Financial Instruments: Recognition and Measurement), which require forward-looking analysis.
There are also amendments to IFRS 7 (Financial Instruments: Disclosures) regarding additional disclosures around uncertainty arising from the interest rate benchmark reform.
The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

IFRS 3: "Definition of a Business"
The amendments provide entities with application guidance to distinguish between a business and a group of assets in the process of determining the nature of the activities and assets acquired.
The amendments to IFRS 3 are effective as of January 1st, 2020 and must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after January 1, 2020, Consequently, entities do not have to revisit such transactions that occurred in prior periods.
The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

IFRS 16: "Covid-19-Related Rent Concessions"
The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19.
Specifically, lessees who chose to apply the practical expedient are not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. Lease concessions in the form of a one-off reduction in rent, will be accounted for as variable lease payments and be recognized in profit or loss of the reporting period.
The practical expedient is applicable to rent concessions which occurred as a direct consequence of the covid-19 pandemic and only when the revised consid-

eration is substantially the same or less than the original consideration, the reduction in lease payments relates to payments due on or before 30 June 2021 and no other substantive changes have been made to the terms of the lease.
The application of the practical expedient shall be disclosed along with the consequent amount recognized in profit or loss for the reporting period.
The IASB decided not to provide any additional relief for lessors.
The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted.
The impact from the application of the amendment for the Group is disclosed in note 25 – Leases.

2.2 New standards, interpretations and amendments 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 as of January 1st, 2022 and are not yet endorsed by the European Union.

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 as of January 1st, 2022 and are not yet endorsed by the European Union.

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 as of January 1st, 2022 and are not yet endorsed by the European Union.

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 as of January 1st, 2023 and are not yet endorsed by the European Union.

3. Significant Accounting Policies

The principal accounting policies adopted which are consistent with those of the prior year are set out below:

3.1. Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting standards (IFRS) which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).
The financial statements have been prepared on the historical cost basis.

3.2. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) at the end of each respective year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.
On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the year of acquisition.
The accounting policies of the subsidiaries are in line with those used by the parent Company.
All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3.3. Investments in Associates

An associate is an entity over which the Group is in a position to exercise significant influence, through participation in the financial and operating policy decisions of the investee. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting unless these investments are classified as available for sale. Investments in associates are carried in the Statement of Financial Position at cost as adjusted by post-acquisition changes in the Group's share of the net assets of

the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognized.
Profits or losses arising on transactions among associates and companies included in the consolidated accounts are eliminated to the extent of the Group's share in the associates. Losses may be an indication of impairment of the asset, in which case a relevant provision is accounted for.

Investments in subsidiaries and associates are stated in the Company's stand alone Statement of Financial Position at cost and are subject to impairment testing when indications arise.

3.4. Revenue recognition

The Group recognizes revenue from the following major sources:
Sale of Oil & Gas products from the downstream production such as gasoline, diesel, fuel oil, lubricants etc.

- Sale of Electricity & Natural Gas
- Throughput services provided to the Group's customers via the Fuel Facility located in the Athens International Airport (AIA).
- Fuel storage services
- Royalties in exchange for a license of trademarks
- Advertising revenue

Revenue is measured based on the consideration to which the Company and the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company and the Group recognizes revenue when it transfers control of a product or service to a customer at an amount that reflects the consideration to which the Company and the Group expects to be entitled in exchange for those goods or services.

The Group is acting as a principal in its revenue transactions in the sense that it controls the goods or services before transferring those to its customers. The same rule applies for the Company as well. The Company and the Group did not incur any incremental costs of obtaining contracts with its customers.

Sale of Oil & Gas products

The Group sales oil & gas products both to the wholesale market and directly to end customers through its own retail network of gas stations.

Recognition

For sales of oil & gas products to the wholesale foreign and domestic market, revenue is recognized at a point of time when control of the products has transferred to the customer, being when the products are delivered at a named placed subject to the shipping incoterm rules that are applicable according to the contractual agreement between the counterparties. Following delivery, the buyer has the ability to direct the use of and obtain substantially all of the remaining benefits from the products either by reselling those to end customers or through internal consumption for the production of goods or the provision of services. A trade receivable is recognized by the Company and the Group when the products are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term upon delivery for the foreign and domestic market is 5 to 30 days.
Subject to the relevant shipping incoterm rules that are applicable at each different case, the freight costs for carriage to the named place of destination might be covered either by the Group or by the buyer. In cases where the Group provides shipping services after the transfer of control of products to the customer, those shipping services are accounted for as a promised service (distinct performance obligation). A portion of the transaction price is therefore allocated to the shipping services based on the stand-alone selling price of those services. The Group transfers control of the shipping services over time, therefore, satisfies that performance obligation and recognizes revenue over time. Whereas, in cases where the Group provides shipping services before the transfer of control to the customer, those shipping services are accounted for as fulfillment activities for the purposes of fulfilling the Group's promise to transfer the products and not as a promised service to the customer.
For sales of oil & gas products to retail customers, revenue is recognized when control of the products has transferred, being at the point the customer purchases the products at the retail network of gas stations. For the majority of the retail transactions, payment of the transaction price is due immediately at the point the customer purchases the products. The Group has two different customer loyalty schemes for its retail customers, which are analyzed below. The Group operates two Customer Loyalty Programs under the name 'Shell Smart Club' and 'AVIN Κερδίζω'.Through the aforementioned loyalty schemes, retail customers accumulate points on purchases of oil & gas products and/or services from the retail network of gas stations that entitle them either to get free of charge products listed on specific catalogs or to get a discount on future purchases of oil & gas products. These points provide a material right to customers in the sense that they would not be able to receive those products free of charge or get a discount on future purchases without purchasing

oil & gas products and/or services. The promise to provide those products to the customer free of charge or get a discount on future purchases is therefore a separate performance obligation. The transaction price is allocated between the oil & gas products, the services and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated based on the price of the products to be given free of charge or the amount of discount to be provided on future purchases when the points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience. A contract liability is recognized for revenue relating to the loyalty points at the time of the initial sales transaction. Revenue from the loyalty points is recognized when the points are redeemed by the customer, or when the points are expired.

For sales of oil & gas products to retail customers, revenue is recognized when control of the products has transferred, being at the point the customer purchases the products at the retail network of gas stations. For the majority of the retail transactions, payment of the transaction price is due immediately at the point the customer purchases the products. The Group has two different customer loyalty schemes for its retail customers, which are analyzed below. The Group operates two Customer Loyalty Programs under the name 'Shell Smart Club' and 'AVIN Kerdizo'.Through the aforementioned loyalty schemes, retail customers accumulate points on purchases of oil & gas products and/or services from the retail network of gas stations that entitle them either to get free of charge products listed on specific catalogs or to get a discount on future purchases of oil & gas products. These points provide a material right to customers in the sense that they would not be able to receive those products free of charge or get a discount on future purchases without purchasing oil & gas products and/or services. The promise to provide those products to the customer free of charge or get a discount on future purchases is therefore a separate performance obligation. The transaction price is allocated between the oil & gas products, the services and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated based on the price of the products to be given free of charge or the amount of discount to be provided on future purchases when the points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience. A contract liability is recognized for revenue relating to the loyalty points at the time of the initial sales transaction. Revenue from the loyalty points is recognized when the points are redeemed by the customer, or when the points are expired.

Measurement

Certain contracts with customers in the wholesale market of oil & gas products provide volume rebates and discounts for prompt payments. Additionally, most of the wholesales of oil & gas products in the foreign market are priced based on all the available and published 'Platt's quotations' during the contractual agreed pricing period which might range between 30 and 90 days from the scheduled time of delivering the products to the customers. In those cases where the published 'Platt's Quotations' for the whole agreed pricing period is not yet available, a provisional invoice is issued at the date of delivery of the products based on the 'Platt's Quotations' that are published and available at that point of time. Final sale prices are subject to the changes of the market index price of oil products. When final 'Platt's quotations' that correspond to the contractual agreed pricing period are published and available, a supplementary final invoice is issued for the purposes of settling out any outstanding balance.

Volume rebates, discounts for prompt payments and provisional sale prices subject to the changes of the market index price of oil products give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

To estimate the variable consideration for the expected future volume rebates, the Company and the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company and the Group then applies the requirements on constraining estimates of variable consideration and recognizes a contract liability for the expected future rebates by adjusting accordingly the amount of revenue.

On a case-by-case basis, the Group offers cash discounts for immediate or prompt payment (i.e., earlier than required under the normal credit terms). Those cases are similar to the volume discounts described above in the sense that the amount of consideration to which the Group is entitled is variable. The Group estimates the amount of variable consideration to which it will be entitled by using the most likely amount method and then it considers the effect of the constrain. In this context, the Group recognizes revenue when the customer obtains control of the products sold, net of the amount of cash discount expected to be taken, measured as described above.

In general, the period between the Company and the Group transferring a product or service and the customer paying for it is one year or less. In this context, the Company and the Group elected to apply the practical expedient of IFRS 15:63 according to which it is not required to adjust the consideration for the effects of a significant financing component. However, certain contracts that the Group has with some of its dealers contain a significant financing component in the sense that the credit term provided to them is on average 4 to 5 years, whereas the usual credit term that the Group provides to its customers in the domestic markets range from 5 to 30 days. In these cases, the Group recognizes revenue at an amount that reflects the price that a customer would have paid cash for the products when they transfer to the customer (i.e. the cash selling price). The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component. That rate reflects the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer.
For the provisional wholesales of oil & gas products where the published 'Platt's Quotations' for the whole agreed pricing period is not yet available, the Group estimates the transaction price by using the forward commodity pricing curve. Accordingly, revenue is adjusted with the estimated transaction price with a correspondence adjustment either at contract assets or at contract liabilities.

Presentation

Trade receivables

A receivable depicts the Group's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due. The Group accounts for its receivables in accordance with IFRS 9 (please refer to Note 3.19.5).

Contract assets

A contract asset depicts the Group's right to consideration in exchange for products or services that the Group has transferred to its customers. Whenever, the Group performs by transferring products or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset. The Group assesses its contract assets for impairment in accordance with IFRS 9.

Contract liability

A contract liability depicts the Group's obligation to transfer products or services to its customers for which the Group has received consideration (or an amount of consideration is due) from the customer. Whenever, a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Group transfers a product or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

Sale of Electricity & Natural Gas

The Group through its subsidiary named 'NRG Trading House S.A.' is providing electricity and natural gas to its end customers. Further to that, NRG is engaged in many interconnections of Greece participating in that way in auctions of local and international operators and trading electricity with producers, end-suppliers and other trading houses located overseas.
The Group assessed that the supply of electricity and natural gas are two distinct performance obligations. Given that, the delivery of those products is required over time, the Group concluded that the sale of electricity and natural gas should be treated as two distinct performance obligations satisfied continuously throughout the contract. Revenue for each of the aforementioned two distinct performance obligations is recognised over time, since the customer simultaneously receives and consumes the benefits arising from the supply of electricity or natural gas or both electricity and natural gas as the case may be.
The actual metering of the quantity of the products consumed by the customers is made on a standard cyclical sequence, which might be either on a monthly basis or cyclical up to every four months depending on the product and the type of the customer. The Group applies the output measure of progress toward complete satisfaction of each distinct performance obligation and recognizes revenue as progress is made. The Group assessed that the output measure of progress, which is based on the quantity of the products delivered, provides a faithful depiction of the Group's performance towards complete satisfaction of those performance obligations. In particular, the estimation of the quantity of products delivered is based on the utilization of a specific algorithm that consists of the historical consumption data, such as the consumption of the equivalent period of the previous year.
The Group recognizes a contract asset for revenue accrued and not yet invoiced to customers by applying the output measure of progress method described above. A trade receivable is recognised by the Group when the relevant invoice is issued, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit provided by the Group is up to 20 days from the issuance of the relevant invoice.

Certain contracts with customers provide rebates and discounts for prompt payments that give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Throughput Services

The Group provide to its customers (through-putters) throughput services, which include the receipt, temporary storage of fuel for the sole purpose to be distributed to the Into-Plane Agents at the Airport (AIA) through the hydrant pits including, and up to, the double block & bleed valve at the fuel loading facility. Into-Plane Agents are those entities that have entered into Into-Plane Fueling Agreements with the Athens International Airport S.A. For the provision of the above-mentioned services, the Group collects a 'Throughput Fee' and an 'Airport Fee' from its customers. The 'Throughput Fee' is calculated as a charge per liter of aviation fuel delivered via the facility while the 'Airport Fee' comprises from two components the 'Rental Fee' and the 'Variable Fee'. The amount of the 'Variable fee' is directly affected by the quantity of aviation fuels delivered via the facility.

The individual services described above (i.e.: receipt, temporary storage and fuel distribution) are not distinct since the Group's customers cannot benefit from each individual service on its own and additionally no other relevant resources are available to its customers in order to be able by using them to distribute the aviation fuels to the Into-Plane Agents at the Airport (AIA). The aforementioned services promised to the Group's customers are not separately identifiable since they are interdependent and highly interrelated in the sense that the Group cannot fulfil its promise by transferring each of those services independently. In this context, all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation.

Revenue from throughput services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Fuel storage services

The Group through its own fuel storage facilities provide to its customers storages services, which include the receipt, storage and distribution of fuels in accordance with the customers' needs and directions. For the provision of the above-mentioned services, the Group collects a fee from its customers that is calculated as a charge per cubic meter of fuels received and stored in the facility.

The individual services described above (i.e.: receipt, storage and fuel distribution) are not distinct and as such all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation. Revenue from fuel storage services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Royalties in exchange for a license of trademarks

The Group enters into contracts with customers and promises to:

- grant a license that provides its customers the right to use the Group's trade names,
- provide the right to its customers to control the use of a gas station and
- sell the Group's products for a predetermined period of time.

The Group assessed that the promises (a) to grant a license, (b) to provide the right to use the gas station and (c) the sale of products are three distinct components. The recognition and measurement criteria for the sale of the Group's products are in detail analyzed above under the section "Sale of Oil & Gas products". The right to control the use of the gas station constitutes a lease-component and as such is accounted for according to the provisions of IFRS 16 (please refer to Note 3.26 – The group as a lessor).

In exchange for granting the above-mentioned license for using the Group's trade names, the Group receives as royalty a monthly fixed fee. The consideration relating to the license is not in the form of a sale or usage-based royalty. The transaction price is allocated between the trademark license, the right to use the gas station and the products on a relative stand-alone selling price basis. The Group concluded that the nature of its promise is to provide a right to access the Group's symbolic intellectual property. The trade names have limited standalone functionality. Substantially all of the utility inherent in the trade names granted under the license stems from the Group's past and ongoing activities of establishing, building, and maintaining its trademarks. Consequently, the license provides the customer with a right to access the Group's intellectual property and the Group's performance obligation to transfer the license is satisfied over time.

The Group recognizes revenue over time on a straight-line basis because this reasonably depicts the Group's progress towards complete satisfaction of the trademark license performance obligation.

Advertising revenue

Group's revenue from the sale of advertising time concerns the subsidiary Alpha TV Company. The revenue is recognized in the Statement of Comprehensive Income in the period during which the advertisement is broadcasted on television and is recorded at the fair value of the amount received or receivable, net of any taxes and discounts.

3.5. Foreign Currencies

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position date.
Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

3.6. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

3.7. Government Grants

Government grants towards staff re-training costs are recognized as income over the years necessary to match them with the related costs and are deducted from the related expense.
Government grants relating to property, plant and equipment are treated as deferred income and released to profit and loss over the expected useful lives of the assets concerned.

3.8. Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each year end Statement of Financial Position. Actuarial gains and losses are recognized in Other Comprehensive income in the year in which they are incurred.
Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.
The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.9. Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense, plus any additional tax from the prior years' tax audit.
The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.
Deferred tax is recognized on differences, between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.10. Goodwill

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.
On annual basis, all individual goodwill accounts are subject to impairment testing based on their value in use.
To measure the recoverable amount of each cash-generating unit, the estimated free cash flows derived from the approved business plans of the units for a period of three to five years are discounted using the estimated weighted average cost of capital. Free cash flows, with a duration exceeding the period of the detailed business plan of each cash-generating unit, are discounted using a fixed long-term borrowing rate.
The basic assumptions used to calculate the value in use are that market growth rates will correspond to the public available information, all cash-generating units will maintain their current market shares, gross margins will remain at current levels and their general expenses will increase in line with expected levels of inflation. The above provisions also presuppose that each cash-generating unit will proceed to all necessary capital expenditures for its development along with all necessary working capital investments.
For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment at each Statement of Financial Position date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.
On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.11. Internally-generated Intangible Assets-Research and Development Expenditure

Expenditure on research activities is recognized as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from the Group's development is recognized only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognized, development expenditure is recognized as an expense in the year in which it is incurred.
Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3.12. 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 A.E.B.E.Y." the Company's emission rights and furthermore, 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.
Software, clientele & brand name, leasing rights, service concession arrangements and the TV broadcasting license are initially recognized at acquisition cost and then amortized through their expected useful lives using the straight-line method. Program rights of the sub-

sidiary "ALPHA SATELITE TV S.A." are amortized based on the type of the right and the number of broadcasts with amortization rates ranging from 33.33% to 75% for the first broadcast and from 6.67% to 33.33% for the remaining broadcasts.
These assets are initially recorded at acquisition cost and then amortised, using the straight-line method, based on expected useful lives in respect of software, and in respect of leasing/emission rights, over the year the Group entitled to the rights.

The useful life of these assets is noted bellow:

Intangible assets	Useful Life (Years)
Software	3 – 8
Leasing Rights	8 – 12
Service Concession Arrangements	21
Clientele & Brand Name	10 – 20
Broadcasting Licence	10

Fixed assets of acquisition cost less than € 1,500 are fully depreciated in the year of their acquisition. The estimated useful lives of intangible assets, residual values if any and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

3.13. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation.
Assets under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.
Fixtures and equipment are stated at cost less accumulated depreciation and any recognized impairment loss.
Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Fixed Assets Category	Useful Life (Years)
Land	Indefinite
Buildings	05-40
Plant & Machinery	07-33
Transportation equipment	07-20
Fixtures and equipment	04-33

Fixed assets of acquisition cost less than € 1,500 are fully depreciated in the year of their acquisition.

The estimated useful lives, residual values and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.14. Emission Rights

Emission Rights are accounted under the net liability method, based on which the Company recognizes a liability for emissions when the emissions are made and are in excess of the allowances allocated. Emission Rights acquired in excess of those required to cover the relevant shortages are recognized as expenses. Profit and/or loss arising on sale of emission rights is recognized in the Statement of Comprehensive Income.

3.15. Rights to Interests arising from Decommissioning, Restoration and Environmental

Rehabilitation Funds

The Company is a member of IOPC Fund (International Oil Pollution Compensation Fund) an international organization for the protection of the environment from oil pollution. The Company is obliged to pay contributions to this organization in case of a relevant accident. These liabilities are accounted for according to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" while any refund is accounted for upon receipt.

3.16. Impairment of non-financial assets

At any reporting date, the Group examines the book value of tangible, intangible and other non-financial assets to determine any impairment of these assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An

impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.
Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.17. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises of direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the monthly weighted average.

3.18. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with original maturity of 3 months or less.

3.19 Financial Instruments

3.19.1 Initial Recognition

Financial assets and financial liabilities are recognized on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

3.19.2 Initial Measurement

The Group measures financial assets and liabilities on their initial recognition at their fair value plus/minus transaction cost that it is directly attributable to the acquisition of the financial asset or issue of the financial liability, respectively (other than financial assets and liabilities at FVTPL).
The Group recognizes initially trade receivables without a significant financing component at their transaction price.

3.19.3 Classification and Measurement of financial assets

3.19.3.1 Trade Receivables and Debt instruments

All financial assets that fall within the scope of IFRS 9 are subsequently to their initial recognition measured at amortized cost or fair value. The basis of their measurement depends both on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group's assessment of the business model is determined at a higher level of aggregation that reflects how groups of financial assets are managed together to meet the Group's business objective, rather than on an instrument-by-instrument basis. Financial assets that give rise to cash flows, consisting only of payments of principal and interest, are classified by taking into account the business model for holding these instruments. Financial assets that are held in a business model with the objective to hold them until maturity and collect the contractual cash flows, are measured at amortized cost. If the business model comprises the intention to hold the financial assets to collect the contractual cash flows but expects to sell these financial assets when this is necessary (e.g. to fulfill a specific need for liquidity), then these instruments are measured at FVTOCI. Financial assets held within a business model other the above are measured at FVTPL.
The Group has one business model for managing its financial assets that reflects how the Group manages those in order to generate cash flows. In particular, the financial assets of the Group are held within a business model whose objective is to hold assets in order to collect contractual cash flows. Following the objective of the aforementioned business model the financial assets of the Group are managed in order to realize cash flows by collecting the corresponding payments over the life of the financial asset.
The Group in making its assessment of whether cash flows are going to be realized by collecting the corresponding payments over the life of the financial asset considers the frequency, value and time of sales in prior periods, the reason of those sales and the group's expectations about future sales activity. This assessment is not performed in isolation rather than the Group considers the above information as an evidence related to the Group's stated objective for managing the financial asset, particularly how cash flows are realized.
Apart from the above, the Group also considers all relevant information in performing the business model assessment, excluding scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. In performing this exercise the Group exercises judgement considering all available and relevant information such as but not limited to , how the performance of the assets is measured, monitored and reported to the Group's key management personnel, how the risks underpinning the performance of the assets are managed and how the managers of the assets are compensated.
At the initial recognition of a financial asset, the Group determines whether it is part of the business model or it reflects the commencement of a new business model. The group reassess its business model each reporting

period to determine whether the business model has changed from the previous reporting period. For the reporting periods of the current financial year, the Group has not identified a change in its business model.

3.19.3.2 Equity Instruments
Financial instruments that meets the definition of equity instruments as provided by IAS 32 are subsequently measured to their initial recognition at FVTPL. The Group may apply an irrevocable election to present changes in the fair value of an equity investment in OCI, provided that the equity instrument is not held for trading and it is not a contingent consideration recognized by the Group in a business combination in which IFRS 3. The Group applies the above irrevocably election on an asset by asset basis.

3.19.3.3 Reclassifications
If the business model under which the Group holds financial assets changes because of external or internal change that are determined to be significant to the Group's operations and demonstrable to external parties. Following business model change, all the affected financial assets are reclassified. Reclassifications are expected to be very infrequent. Investments in equity instruments that the Group has made the irrevocable election of designation at FVTOCI and any financial assets that has designated at FVTPL at their initial recognition cannot reclassified since their designation at the time of their initial recognition is irrevocable. During the current financial year, no reclassifications took place since there was not change in the business model within which the Group holds the financial assets.

3.19.4 Classification and Measurement of financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities (i.e. amortized cost). The Group currently has not classified any of its financial liabilities at FVTPL.
The Group measures financial liabilities, such as, bond loans, Interest-bearing bank loans and overdrafts at amortized cost (i.e. Other financial liabilities). Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.19.5 Measurement of Impairment of Financial Assets

The Group measures the loss allowance on its trade receivables as the estimate of the present value of all cash shortfalls over the life of its trade receivables. A cash shortfall is defined as the difference between the cash flows that are due based on contractual terms and the cash flows that are expected to be received.
The Group have adopted the simplified approach with respect to estimating the ECLs for its trade receivables. Therefore, the Group's at each reporting date, measures the loss allowance for its trade receivables at an amount equal to their lifetime expected credit losses. Accordingly, all trade receivables of the Group are classified into the following two stages:
Stage 2: Measurement of ECL over the lifetime – not credit impaired. Financial assets that are not credit impaired, are classified at Stage 2 and measured at lifetime expected credit loss, which is defined as the expected credit loss that results from all possible default events over its expected life.
Stage 3: Measurement of ECL over the lifetime – credit impaired. If a financial asset is defined as credit impaired, it is transferred to Stage 3 and measured at lifetime expected credit loss. Objective evidence for a credit-impaired financial asset includes ageing more than 90 days past due and other information about significant financial difficulties of the borrower.
The following are the main inputs in the process of applying the Group's accounting policies with respect to the estimations of ECLs of the Group:
Exposure At Default ("EAD"): represents the amount of exposure at the reporting date.
Probability of Default ("PD"): Probability of default is an estimate of the likelihood of default over a given time horizon. The Group calculates probabilities of default utilizing historical data, assumptions and expectations about the future.
Loss given default ("LGD") represents the estimation of loss that will be incurred at the default date. LGD is calculated as the difference arising between the contractual cash flows of the instrument that are due and the future expected cash flows of the instrument that are expected to be received. The determination of LGD considers also the effect from the recoveries on expected cash flows arising from collaterals held by the Group.

The Group possess collaterals as a mean of mitigating credit risk associated with its trade receivables. The main types of collateral held are:
- Cash
- Commercial and Residential real estate
- Letters of guarantees
- Debt Securities
- Letters of Credit
- Cheques

As of 31.12.2020, the Group did not hold any trade receivable for which no ECL is recognized due to the effect of any corresponding collateral held.

Central to the measurement of ECL is the definition of default. The Group considers as an event of default when the debtor is either past due more than 90 days or it is unlikely to pay its obligations to the Group due to financial difficulties.

The Group measures ECLs on a collective basis for portfolios of trade receivables with similar economic credit characteristics. In particular, the Group estimates the ECL by grouping together receivables based on common risk characteristics and past due days.

In addition, the Group assesses the expected credit losses associated with the financial assets of the Group, taking into account forward looking information. Forward looking information is incorporated in the ECL model through the consideration of various internal and external sources of actual and forecast economic information.

The Group recognizes the related loss provision at each reporting date.

3.19.6 Derivative financial instruments

The Group enters into derivative financial instruments contracts, such as options and futures, to manage market risks arising from fluctuations in commodity prices.

The positions are monitored and managed on a daily basis. For those positions the Group has not elected to apply hedge accounting although these instruments are mainly held for economic hedging purposes.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. When the remaining maturity of the instrument is less than 12 months the derivative is presented either as current asset under the account “Trade and other receivables” or as current liability under the account “Trade and other payables”. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months.

3.19.7 Fair Value of Financial Assets and Liabilities

The Group measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group also uses a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date. Assets and liabilities are classified as Level 1 if their fair value is observable in an active market.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument.

Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporate significant inputs that are not based on observable market data.

The fair value measurement of financial derivatives is determined based on exchange market quotations as per last business day of the financial year and are classified at Level 1 fair value measurements.

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.

3.20. Other Financial Assets

Other Financial assets comprise of financial assets at fair value through other comprehensive income (FVOCI) that refer to unlisted equity securities which are not held for trading and which the group has irrevocably elected at initial recognition (transition) to recognize in this category.

3.21. Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

3.22. Borrowings

Interest-bearing bank loans and overdrafts are recorded according to the amounts received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.23. Trade payables

Trade payables are interest free and are stated at their nominal value.

3.24. Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Group management's best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.
Provisions for restructuring costs, if any, are recognized only when the entity has developed a detailed formal plan for the restructuring and have announced details of plan to the involved parties. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

3.25. The Group as a lessee

The Group assesses whether a contact is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined, the Group uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise:

- fixed lease payment (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under the residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.
The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.
Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset. The Group did not incur any such costs during the periods presented.
Right-of-use assets are depreciated over the shorter

period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.
The right-of-use assets are presented as a separate line in the consolidated statement of financial position. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the captions of "Distribution expenses" and "Administrative expenses" in the statement of profit or loss and other comprehensive income.
As permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated nonlease components as a single arrangement.

3.26. The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.
Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.
Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.
When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3.27. Main sources of uncertainty in accounting estimations

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. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 34.
Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

4. Revenue

Sales revenue is analysed as follows:

In 000's Euros	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Sales of goods	6,120,439	9,372,543	3,909,360	6,936,469

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)	1/1-31/12/20				1/1-31/12/19			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	653,743	199,521	2,635,933	3,489,197	1,042,773	494,267	4,365,818	5,902,858
Merchandise	2,067,614	85,409	242,409	2,395,432	2,552,757	371,522	353,219	3,277,498
Services	211,604	602	23,604	235,810	161,620	651	29,916	192,187
Total	**2,932,961**	**285,532**	**2,901,946**	**6,120,439**	**3,757,150**	**866,440**	**4,748,953**	**9,372,543**

COMPANY

(In 000's Euros)	1/1-31/12/20				1/1-31/12/19			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	627,263	189,722	2,590,508	3,407,493	1,013,899	483,550	4,309,124	5,806,573
Merchandise	283,409	53,992	126,725	464,126	500,290	314,536	274,811	1,089,637
Services	20,822	0	16,919	37,741	21,281	0	18,978	40,259
Total	**931,494**	**243,714**	**2,734,152**	**3,909,360**	**1,535,470**	**798,086**	**4,602,913**	**6,936,469**

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 000's Euros)				
Sales /Product	**Metric Tons 2020**	**Amount € 2020**	**Metric Tons 2019**	**Amount € 2019**
Asphalt	1,446	298,784	1,074	309,810
Fuel Oil	1,580	320,908	2,997	943,369
Diesel (Automotive - Heating)	4,997	1,629,002	4,733	2,595,356
Jet Fuel	1,082	339,298	1,998	1,131,760
Gasoline	2,084	829,623	2,264	1,322,216
LPG	208	76,701	208	85,326
Lubricants	278	136,719	290	167,492
Other	974	238,834	586	225,938
Total (Products)	12,649	3,869,869	14,150	6,781,267
Other Sales	1	1,750	258	114,942
Services		37,741		40,259
Total	**12,650**	**3,909,360**	**14,150**	**6,936,468**

5. 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 three distinct activity categories: Refinery's Activities, Sales to/from Gas Stations and Services.

Segment information is presented in the following table:

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	1/1-31/12/20				
Business Operations	**Refinery's Activities**	**Trading / Sales to Gas Stations**	**Services**	**Eliminations / Adjustments**	**Total**
Sales to third parties	3,078,038	2,806,591	235,810	0	6,120,439
Inter-segment sales	900,170	817,326	35,906	(1,753,402)	0
Total revenue	**3,978,208**	**3,623,917**	**271,716**	**(1,753,402)**	**6,120,439**
Cost of Sales	(3,943,325)	(3,391,314)	(256,479)	1,742,610	(5,848,508)
Gross profit	**34,883**	**232,603**	**15,237**	**(10,792)**	**271,931**
Distribution expenses	(27,195)	(211,118)	(10,934)	16,854	(232,393)
Administrative expenses	(47,085)	(24,356)	(11,305)	(1,336)	(84,082)
Other Income	2,893	14,164	2,643	(6,718)	12,982
Other gains / (losses)	(35,822)	(4,075)	(6,939)	21,695	(25,141)
Segment result from operations	**(72,326)**	**7,218**	**(11,298)**	**19,703**	**(56,703)**
Finance income	6,281	1,356	15,486	(18,110)	5,013
Finance costs	(65,547)	(22,173)	(15,260)	15,346	(87,634)
Share of profit / (loss) in associates	0	0	0	3,205	3,205
Profit / (loss) before tax	**(131,592)**	**(13,599)**	**(11,072)**	**20,144**	**(136,119)**
Other information					
Additions attributable to acquisition of subsidiaries	0	0	122,578	0	**122,578**
Capital additions	180,664	90,200	50,690	(10,005)	**311,549**
Depreciation/amortization for the period	82,789	56,486	7,848	(4,034)	**143,089**
FINANCIAL POSITION					
Assets					
Segment assets (excluding investments)	2,018,607	999,913	827,388	(530,843)	**3,315,065**
Investments in subsidiaries & associates	415,968	2,939	28,698	(386,095)	**61,510**
Other financial assets	1,065	501	31,639	0	**33,205**
Total assets	**2,435,640**	**1,003,353**	**887,725**	**(916,938)**	**3,409,780**
Liabilities					
Total liabilities	1,581,066	743,102	631,473	(530,769)	2,424,872
Total liabilities	**1,581,066**	**743,102**	**631,473**	**(530,769)**	**2,424,872**

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	1/1-31/12/19				
Business Operations	**Refinery's Activities**	**Trading / Sales to Gas Stations**	**Services**	**Eliminations / Adjustments**	**Total**
Sales to third parties	5,044,072	4,136,284	192,187	0	9,372,543
Inter-segment sales	1,970,832	948,382	43,737	(2,962,951)	0
Total revenue	**7,014,904**	**5,084,666**	**235,924**	**(2,962,951)**	**9,372,543**
Cost of Sales	(6,655,187)	(4,784,113)	(227,256)	2,948,443	(8,718,113)
Gross profit	**359,717**	**300,553**	**8,668**	**(14,508)**	**654,430**
Distribution expenses	(27,986)	(224,391)	(5,224)	25,441	(232,160)
Administrative expenses	(49,576)	(29,837)	(4,649)	(1,472)	(85,534)
Other Income	2,900	13,834	59	(6,418)	10,375
Other gains / (losses)	(6,796)	(1,069)	(1)	(1)	(7,867)
Segment result from operations	**278,259**	**59,090**	**(1,147)**	**3,042**	**339,244**
Finance income	12,075	7,776	15,068	(26,168)	8,751
Finance costs	(23,844)	(25,097)	(14,338)	15,963	(47,316)
Share of profit / (loss) in associates	0	0	0	2,752	2,752
Profit before tax	**266,490**	**41,769**	**(417)**	**(4,411)**	**303,431**
Other information					
Additions attributable to acquisition of subsidiaries	0	0	959	0	**959**
Capital additions	107,242	85,630	7,923	(9,243)	**191,552**
Depreciation/amortization for the period	82,008	53,565	2,505	(3,370)	**134,708**
FINANCIAL POSITION					
Assets					
Segment assets (excluding investments)	2,114,484	1,018,982	477,983	(518,571)	**3,092,878**
Investments in subsidiaries & associates	346,888	9,563	126,253	(402,158)	**80,546**
Other financial assets	1,065	501	3,271	0	**4,837**
Assets held for sale	0	0	289,671	0	**289,671**
Total assets	**2,462,437**	**1,029,046**	**897,178**	**(920,729)**	**3,467,932**
Liabilities					
Total liabilities	1,407,571	750,806	426,269	(522,531)	2,062,115
Liabilities directly associated with assets classified as held for sale	0	0	216,890	0	216,890
Total Liabilities	**1,407,571**	**750,806**	**643,159**	**(522,531)**	**2,279,005**

Revenue Timing Recognition

(In 000's Euros)	1/1-31/12/20			
Business Operations	**Refinery's Activities**	**Trading / Sales to Gas Stations**	**Services**	**Total**
At a point in time	3,078,038	2,806,587	0	5,884,625
Over time	0	0	235,814	235,814
Total Revenue	**3,078,038**	**2,806,587**	**235,814**	**6,120,439**

(In 000's Euros)	1/1-31/12/19			
Business Operations	**Refinery's Activities**	**Trading / Sales to Gas Stations**	**Services**	**Total**
At a point in time	5,044,072	4,136,284	0	9,180,356
Over time	0	0	192,187	192,187
Total Revenue	**5,044,072**	**4,136,284**	**192,187**	**9,372,543**

For 2020, no Group customer exceeded the 10% sales benchmark.
With regards to the above, Group's sales to Saudi Aramco represented 5.3% of the total sales, whilst sales to 9 more customers represented an additional 23.8% of the total sales.

For 2019, Group's sales to Saudi Aramco represented 10.59% of the total sales, whilst sales to 8 more customers represented 23.53% of the total sales.
There is no further significant customer concentration for the Group and/or the Company.

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

Sales by Country %	1/1-31/12/20	1/1-31/12/19
Greece	50.0%	49.3%
Switzerland	12.1%	2.9%
United Kingdom	8.7%	10.4%
U.A.E	6.4%	2.4%
Saudi Arabia	5.3%	10.6%
Singapore	4.1%	6.9%
Italy	1.4%	6.2%
Other Countries	12.0%	11.3%

6. Other Income

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Rental Income	3,020	3,326	747	824
Commisions	1,679	1,991	0	0
Other	8,282	5,058	1,517	1,557
Total	**12,981**	**10,375**	**2,264**	**2,381**

7. Other gains / (losses)

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Foreign exchange differences - (losses) / gains	(9,577)	(652)	(8,206)	(1,258)
Fixed assets sales & disposals	(2,571)	(7,419)	(1)	(247)
Impairment Losses of Investment in subsidiaries	0	0	(28,078)	0
Impairment of goodwill	(5,180)	0	0	0
Other	(7,813)	204	3,351	1,341
Total	**(25,141)**	**(7,867)**	**(32,934)**	**(164)**

The financial performance of the Company for the year 2020 was affected from the impairment of Investments in subsidiaries with a total amount of € 28,078 thousand. The above amount concerns the impairment of the investments in the subsidiaries «Motor Oil Vegas Upstream Ltd» (amount € 7,522 thousand) and «Mediamax Holdings Limited» (amount € 20,556 thousand). With regards to the subsidiary "Motor Oil Vegas Upstream Ltd", the amount of the impairment corresponds to the write-off of its investments , the value of which was determined as non-recoverable.
With regards to the subsidiary "Mediamax Holdings Limited", the amount of the impairment was determined based on the review of the subsidiaries estimated free cash flows as those derived from the relevant approved five-year business plan, which was discounted using the estimated weighted average cost of capital. (For Goodwill refer to note 14).

8. Profit from Operations

Profit from operations for the Company and the Group includes as well the following debits/(credits):

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Amortization of intangible assets	10,913	7,550	939	636
Depreciation of property, plant and equipment	102,542	99,130	75,286	75,235
Depreciation of Right of Use Assets	29,634	28,028	4,549	4,301
Total depreciation / amortization	**143,089**	**134,708**	**80,774**	**80,172**
Government grants amortisation	775	931	775	931
Impairment loss recognized on trade receivables (note 22)	8,648	3,439	3	(113)
Personnel salaries and other benefits	136,914	131,048	88,582	87,615
Employer's contribution	30,115	28,024	19,520	19,748
Provision for retirement benefit obligation (note 38)	7,563	7,419	6,646	7,007
Total payroll costs	**174,593**	**166,492**	**114,749**	**114,370**

The audit fees for the fiscal year 2020 amounted to € 2,765 thousand for the Group and € 1,174 thousand for the Company and are analyzed below:

(In 000's Euros)	GROUP	COMPANY
Statutory Audit	1,315	330
Tax Audit	557	155
Other Audit Services	50	50
Other Non-Audit Services	843	639
Total	**2,765**	**1,174**

9. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Interest received	4,830	8,320	1,722	6,853
Dividends received	157	431	4,495	5,024
Other Income from investments	26	0	0	0
Total Finance income	**5,013**	**8,751**	**6,217**	**11,877**

10. Finance Costs

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Interest on long-term borrowings	36,413	32,257	27,958	22,711
Interest on short-term borrowings	2,016	764	98	0
Interest on leases	5,682	4,938	436	498
Realised (Gains) / losses from derivatives accounted at FVTPL	32,425	(4,883)	34,449	(4,883)
(Gains) / losses from valuation of derivatives accounted at FVTPL	(690)	1,401	(1,889)	461
Bank commissions	6,459	6,971	143	221
Commitment fees	961	2,023	760	1,883
Amortization of bond loan expenses	3,512	2,854	1,675	729
Other interest expenses	856	991	958	1,028
Total Finance cost	**87,634**	**47,316**	**64,588**	**22,648**

11. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Current corporate tax for the period	5,612	82,144	0	68,557
Taxation of reserves	0	0	0	0
Tax audit differences from prior years	956	111	682	0
	6,568	**82,255**	**682**	**68,557**
Deferred Tax on Comprehensive Income	(30,363)	(3,058)	(24,116)	(5,416)
Deferred Tax on Other Comprehensive Income	(1,014)	(2,682)	(701)	(2,391)
Deferred Tax (Note 26)	**(31,377)**	**(5,740)**	**(24,817)**	**(7,807)**
Total	**(24,809)**	**76,515**	**(24,135)**	**60,750**

The significant increase in deferred tax amount is mainly attributed to the recognition of deferred tax losses for the period (Group: approximately € 23.9 million, Company: approximately € 19.3 million)
Current corporate income tax is calculated at 24% for the period 1/1-31/12/2020 and for the comparative period 1/1–31/12/2019.

The Group´s and the Company´s total income tax rate for the year can be reconciled to the accounting profit as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Tax at the corporate income tax rate	24.0%	24.0%	24.0%	24.0%
Tax effects from:				
Tax audit differences	-0.7%	0.0%	-0.5%	0.0%
Tax effect of non-tax deductible expenses	-7.3%	0.9%	-5.8%	0.3%
Tax effect of tax free income	2.3%	-0.6%	0.8%	-0.4%
Other effects (deferred taxation - change in tax rate)	-0.8%	1.7%	-1.3%	-0.4%
Effective tax rate for the year	**17.5%**	**26.1%**	**17.2%**	**23.5%**

12. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting of shareholders within June 2020, approved the distribution of total gross dividends for 2019 of € 127,400,427 (€1.15 per share). It is noted that a gross interim dividend of € 38,774,043 (€ 0.35 per share) for 2019 has been paid and accounted for in December 2019, while the remaining € 0.80 per share has been accounted for in June and paid in July 2020.
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%.

13. Earnings/(Losses) per Share

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Earnings/(losses) attributable to Company Shareholders from continued operations	**(110,609)**	**227,764**	**(112,595)**	**205,523**
Earnings/(losses) attributable to Company Shareholders from continued & discontinued operations	**(107,761)**	**224,914**	**(112,595)**	**205,523**
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	**(1.00)**	**2.06**	**(1.02)**	**1.86**
Basic earnings/(losses) per share in € from continued & discontinued operations	**(0.97)**	**2.03**	**(1.02)**	**1.86**
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,685,454	110,782,980	110,685,454	110,782,980
Diluted earnings/(losses) per share in € from continued operations	**(1.00)**	**2.06**	**(1.02)**	**1.86**
Diluted earnings/(losses) per share in € from continued & discontinued operations	**(0.97)**	**2.03**	**(1.02)**	**1.86**

14. Goodwill

The carrying amount of Goodwill for the Group as at 31 December 2020 is € 31,727 thousand and is allocated to the Cash Generating Units as follows:

(In 000's Euros)				
Company	Goodwill as at 31/12/19	Additions	Impairment	Goodwill as at 31/12/20
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL SINGLE MEMBER S.A. COMMERCIAL AND INDUSTRIAL GAS COMPANY	3,105	0	0	3,105
NRG TRADING HOUSE S.A.	1,734	0	0	1,734
L.P.C SINGLE MEMBER S.A.	467	0	0	467
GREENSOL HOLDINGS LTD	0	332	0	332
RADIANT SOLAR HOLDINGS LTD	0	1,194	0	1,194
KELLAS WIND PARK S.A.	0	2,734	0	2,734
OPOUNTIA ECO WIND S.A.	0	5	0	5
SENTRADE HOLDING S.A.	0	1,190	0	1,190
ALPHA SATELITE TV S.A.	0	9,231	(4,464)	4,767
ALPHA RADIO S.A.	0	436	(436)	0
ALPHA RADIO KRONOS S.A.	0	280	(280)	0
TOTAL	**21,506**	**15,401**	**(5,180)**	**31,727**

To calculate Goodwill from the acquisition of the subsidiaries and the impairment of Goodwill for the subsidiaries "Alpha Satellite TV SA", "Alpha Radio SA" and "Alpha Radio Kronos SA", the Discounted Cash Flow (DCF) Method qualified as the most appropriate valuation method, as it focuses on the growth prospects and the creation of cash inflows (profitability) for the shareholders of the Cash Generating Units.
The projected value of each Cash Generating Unit was calculated as the sum of their discounted free cash flows for the period 2020 - 2024 and their residual value at the end of the period under review. To discount the future cash flows and the residual value of each Cash Generating Unit the estimated WACC of Motor Oil Group (7.623%) was used.
To calculate the residual value of each Cash Generating Unit at the end of the forecasting period, an annual and perpetual growth rate of free cash flows equal to **1.80%** was used, after considering all relevant projections for future inflation rates and real GDP growth.

15. 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.
Regarding "Additions attributable to acquisition of subsidiaries" the amount of € 75,375 thousand mainly relates to the program rights and the clientele of the subsidiary "ALPHA SATELLITE TELEVISION S.A." (€ 57,935 thousand) and to the clientele of the acquired subsidiaries of Electroparagogi Sousakiou (€ 17,440 thousand).

(In 000's Euros)	GROUP				COMPANY
	Software	Rights	Other	Total	Software
COST					
As at 1 January 2019	**37,769**	**53,213**	**14,147**	**105,129**	**12,275**
Additions attributable to acquisition of subsidiaries	0	921	0	921	0
Additions	4,628	2,450	0	7,078	244
Disposals/Write-off	(6,743)	0	0	(6,743)	0
Transfers	2,263	0	0	2,263	1,833
As at 31 December 2019	**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**
DEPRECIATION					
As at 1 January 2019	**30,549**	**39,627**	**472**	**70,648**	**11,516**
Charge for the year	2,657	3,478	1,415	7,550	636
Disposals/Write-off	(6,743)	0	0	(6,743)	0
As at 31 December 2019	**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

(In 000's Euros)	GROUP				COMPANY
	Software	Rights	Other	Total	Software
As at 31 December 2020	29,660	54,389	3,302	87,351	13,091
CARRYING AMOUNT					
As at 31 December 2019	11,454	13,479	12,260	37,193	2,200
As at 31 December 2020	11,272	83,476	10,845	105,593	2,090

16. Property, Plant and Equipment

The movement in the fixed assets for the Group and the Company during years 1/1/2019– 31/12/2019 and 1/1/2020 – 31/12/2020 is presented in the tables below:

GROUP						
(In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Equipment under finance lease at cost	Total
COST						
As at 1 January 2019	**557,875**	**1,599,171**	**94,797**	**102,116**	**1,170**	**2,355,129**
Additions attributable to acquisition of subsidiaries	0	0	0	38	0	38
Additions	7,759	30,065	6,625	107,628	0	152,077
Disposals/Write-off	(3,485)	(4,042)	(1,704)	(58)	(1,153)	(10,442)
Transfers	8,344	64,205	2,514	(77,326)	(17)	(2,280)
As at 31 December 2019	**570,493**	**1,689,399**	**102,232**	**132,398**	**0**	**2,494,522**
Additions attributable to acquisition of subsidiaries	13,119	33,760	1,031	1,590	0	49,500
Additions	14,852	16,032	11,257	230,184	0	272,325
Disposals/Write-off	(1,635)	(5,832)	(1,518)	0	0	(8,985)
Transfers	9,575	68,170	3,009	(81,382)	0	(628)
As at 31 December 2020	**606,404**	**1,801,529**	**116,011**	**282,790**	**0**	**2,806,734**
DEPRECIATIONS						
As at 1 January 2019	**171,376**	**1,066,755**	**60,864**	**0**	**1,157**	**1,300,152**
Additions	11,723	81,373	6,034	0	0	99,130
Disposals/Write-off	(966)	(3,230)	(1,553)	0	(1,153)	(6,902)
Transfers	0	0	0	0	(4)	(4)
As at 31 December 2019	**182,133**	**1,144,898**	**65,345**	**0**	**0**	**1,392,376**
Additions attributable to acquisition of subsidiaries	10,117	1,788	854	0	0	12,759
Additions	12,372	82,955	7,215	0	0	102,542
Disposals/Write-off	(993)	(4,965)	(1,391)	0	0	(7,349)
Transfers	(1)	1	0	0	0	0
As at 31 December 2020	**203,628**	**1,224,677**	**72,023**	**0**	**0**	**1,500,328**
CARRYING AMOUNT						
As at 31 December 2019	**388,360**	**544,501**	**36,887**	**132,398**	**0**	**1,102,146**
As at 31 December 2020	**402,776**	**576,852**	**43,988**	**282,790**	**0**	**1,306,406**

COMPANY					
(In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2019	**211,886**	**1,369,119**	**26,411**	**80,712**	**1,688,128**
Additions	614	11,171	2,322	86,387	100,494
Disposals/Write-off	0	(1,385)	(80)	0	(1,465)
Transfers	2,918	59,705	445	(64,900)	(1,832)
As at 31 December 2019	**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**
DEPRECIATIONS					
As at 1 January 2019	**50,649**	**925,782**	**21,926**	**0**	**998,357**
Additions	4,180	69,402	1,653	0	75,235
Disposals/Write-off	0	(1,125)	(2)	0	(1,127)
As at 31 December 2019	**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**	**25,719**	**0**	**1,147,103**
CARRYING AMOUNT					
As at 31 December 2019	**160,589**	**444,551**	**5,521**	**102,199**	**712,860**
As at 31 December 2020	**160,763**	**432,285**	**6,954**	**211,766**	**811,768**

The assets under construction added during 2020 for the Group mainly concern the construction of the new Naftha processing complex (Motor Oil Hellas approx. euro 110 mil.) and the construction of wind parks (Electroparagogi Sousakiou approx. euro 42 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.

17. 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 S.A. OIL AND CHEMICALS COMPANY	Greece, Maroussi of Attika	100	Petroleum Products	Full

Name	Place of incorporation and operation	% of ownership interest	Principal Activity	Consolidation Method
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY SINGLE MEMBERS.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY SINGLE MEMBER S.A.	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 S.A.	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 S.A. 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 S.A.	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 wastes	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company	Full
CYTOP S.A.	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 DERAA 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 S.A.	Greece, Maroussi of Attika	100	Petroleum Products	Full

Name	Place of incorporation and operation	% of ownership interest	Principal Activity	Consolidation Method
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Natural Gas	Full
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Facilities Management Services	Full
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 OBAYED 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

Name	Place of incorporation and operation	% of ownership interest	Principal Activity	Consolidation Method
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 ENERGIAKI 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
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
ALPHA RADIO KRONOS S.A.*	Greece, Thessaloniki	100	Radio Station	Full
TALLON COMMODITIES LTD	United Kingdom, London	30	Risk Management and Commodities Hedging	Equity
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 of July

Investments in subsidiaries and associates are as follows:

Name	GROUP		COMPANY	
(In 000's Euros)	31/12/2020	31/12/2019	31/12/2020	31/12/2019
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 S.A. OIL AND CHEMICALS COMPANY	0	0	63,141	63,141
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY SINGLE MEMBER S.A.	0	0	0	0

Name	GROUP		COMPANY	
(In 000's Euros)	31/12/2020	31/12/2019	31/12/2020	31/12/2019
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY SINGLE MEMBER S.A.	0	0	0	0
CORAL PRODUCTS AND TRADING SINGLE MEMBER S.A.	0	0	0	0
CORAL INNOVATIONS SINGLE MEMBER S.A.	0	0	0	0
MEDSYMPAN 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 S.A. 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 S.A.	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
AL DERAA AL AFRIQUE JV	0	0	0	0
IREON INVESTMENTS LIMITED	0	0	84,350	81,200
IREON VENTURES LTD	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
MOTOR OIL TRADING SINGLE MEMBER S.A.	0	0	0	0
DIORIGA GAS SINGLE MEMBER S.A.	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	17,358
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0
VEGAS WEST OBAYED 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	4,427
ELECTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.	0	0	70,201	6,201
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

Name	GROUP		COMPANY	
(In 000's Euros)	31/12/2020	31/12/2019	31/12/2020	31/12/2019
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 ENERGIAKI 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.	52,888	41,775	22,411	22,412
SHELL & MOH AVIATION FUELS S.A.	6,164	8,311	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	826	1,038	0	0
MEDIAMAX HOLDINGS LIMITED	0	0	49,445	42,500
NEVINE HOLDINGS LIMITED	0	8,827	0	0
ALPHA SATELITE TV S.A.	0	19,455	0	0
ALPHA RADIO S.A.	0	0	0	0
ALPHA RADIO KRONOS S.A.	0	0	0	0
TALLON COMMODITIES LTD	1,582	1,111	632	801
TALLON PTE LTD	50	29	9	11
WIRED RES S.A.	0	0	0	0
Total	**61,510**	**80,546**	**415,967**	**346,887**

During the fiscal year 2020, the Company increased its participation in the subsidiary "ELECTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A." by amount €64,000 thousand. Subsequently, the subsidiary "ELECTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A." acquired "SENTRADE HOLDING S.A." for amount €4,035 thousand, while amount € 56,000 thousand was used to increase its participation in the subsidiary "TEFORTO HOLDING LIMITED" which led to the establishment and acquisition of the subsidiaries "RADIANT SOLAR HOLDINGS LTD", "GREENSOL HOLDINGS LTD", "KELLAS WIND PARK S.A"," OPOUNTIA ECO WIND SA." and" WIRED RES SA ".
Regarding the impairment of Company's participations in the subsidiaries "MOTOR OIL VEGAS UPSTREAM Ltd" and "MEDIAMAX HOLDINGS LIMITED" see Note. 7 - Other Gains / (Losses).

Summarized financial information in respect of the Group's associates and subsidiaries is set out below:

(In 000's Euros)	31/12/2020	31/12/2019
Acquisition cost	30,043	66,072
Share of profits (loss)	31,467	14,474
Investments in subsidiaries & related parties	**61,510**	**80,546**

Associates		
Total assets	380,828	527,770
Total liabilities	(210,740)	(351,559)
Net assets	170,088	176,211
Group's share of related parties net assets	**61,510**	**80,546**

Group's results from associates, are as follows:

(In 000's Euros)	31/12/2020	31/12/2019
Sales	247,957	559,821
Profit after tax	17,130	2,583
Other Comprehensive Income	(54)	133
Comprehensive Income	**17,075**	**2,717**

Group's share of associates profit for the year	3,205	2,752
Total Group Share	**3,205**	**2,752**

18. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost 2019	Cost 2020	Principal Activity
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	0	20,300	Bank
VIPANOT	Aspropyrgos	129	130	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	500	500	Insurance Company
DIGEA S.A.	Athens	0	1,372	Digital Terrestrial Television Provider
ENVIROMENTAL TECHNOLOGIES FUND	London	1,752	2,988	Investment Company
ALPHAICS CORPORATION	Delaware	442	474	Semiconductors Design
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	779	1,223	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD.	Cyprus	298	298	Information Systems
FREEWIRE TECHNOLOGIES	California	0	2,276	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	0	1,382	Energy-saving materials
ACTANO INC	Delaware	0	466	Waterproof coatings
MISSION SECURE INC	Delaware	0	859	Cybersecurity services
		4,837	**33,205**	

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

19. Assets Classified as Held for Sale

The subsidiaries, Optima Bank, Optima Factors and Optima Asset Management A.E.D.A.K, which have been acquired through the Cyprus based 100% subsidiary IREON INVESTMENTS LTD, with a view to resale, have been classified as held for sale as per IFRS 5.11
During the second half of 2020, the subsidiary IREON INVESTMENTS LTD completed the sale transactions of Optima Asset Management AEDAK and Optima Factors S.A. by transferring the entire number of shares which it was holding (94,52% and 100% respectively) for total amounts € 199,870.30 and € 6,307,000 respectively. Consequently, Group's participation in the share capital of the companies became nil and both assets have been fully derecognized from the statement of financial position of December 31st, 2020.
On the same period, following the transfer of part of Optima Bank SA shares as well as from the non-participation in the share capital increase performed by Optima Bank SA at the end of December 2020, the participation of the subsidiary IREON INVESTMENTS LTD in the share capital of Optima Bank SA as of December 31st, 2020 became less than 15%. Following this, the remaining participation is classified in "Other Financial Assets" and is measured at fair value through other comprehensive income.
As a result of the above sale transactions a profit of € 7,584 thousand arose for the Group, which is included in the "Gain / (Loss) from discontinued operations" of the Statement of Profit or Loss and Other Comprehensive Income.
Similarly, since the initial recognition of the assets classified as held for sale and until the completion of the above sale transactions and their final derecognition, the financial results of the subsidiaries were also charged in the "Gain / (Loss) from discontinued operations" of the Statement of Profit or Loss and Other Comprehensive Income.

The detailed effect of the Assets classified as held for sale to the Statement of Profit or Loss and Other Comprehensive Income is presented in the following table:

(in 000s Euros)	1/1 - 31/12/20	1/1 - 31/12/19
Gain from disposal of Assets Classified as Held for Sale	7,584	0
Loss from Discontinued operations	(4,734)	(2,946)
Total Gain/(Loss) from Discontinued operations	**2,848**	**(2,946)**

20. Other Non-Current Assets

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Cheques receivable	2,856	3,589	0	0
Prepaid expenses	991	1,514	991	991
Related Parties	0	75	10,743	737
Dealers loans	5,117	5,107	0	0
Guarantees	26,467	7,361	2,181	998
Other	1,217	5,547	306	256
Total	**36,648**	**23,193**	**14,221**	**2,982**

The accounts "Cheques Receivable" and "Dealers loans" have been discounted for their entire duration, using the interest rate of business loans of over 5 years duration, as this is becoming available from the Bank of Greece during the period of preparation of the financial statements. The interest rate used for the preparation of 2020 financial statements was 3.25% (2019: 3.51%).

Account "guarantees" mainly refers to guarantees for the purchases of fixed assets by subsidiaries.
Amount of € 9,713 thousand of the "related parties" accounts for the Company as at 31/12/20, corresponds to a long-term loan receivable from "Aioliko Parko Kellas" which is interest bearing and it is also presented at its nominal value.

21. Inventories

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Merchandise	163,835	248,231	33,446	92,751
Raw materials	180,306	181,014	170,818	172,092
Raw materials in transit	93,867	2,954	92,491	1,582
Products	97,637	118,129	89,180	108,611
Total inventories	**535,645**	**550,328**	**385,935**	**375,036**

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 year 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, €29,100 thousand for 1/1-31/12/2020 whereas during the comparative period 1/1-31/12/2019 there was a charge of € 3,132 thousand. (Company: 1/1-31/12/2020: € 2,172 thousand, 1/1-31/12/2019: €3,117 thousand). The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Products	922	2,595	921	2,594
Merchandise	27,849	537	922	523
Raw materials	329	0	329	0
Total	**29,100**	**3,132**	**2,172**	**3,117**

The total cost of inventories recognized as an expense during the current and the comparative year for the Group was for 1/1–31/12/2020: € 5,737,884 thousand and for 1/1–31/12/2019 € 8,637,391 thousand (Company: 1/1–31/12/2020: € 3,814,072 thousand, 1/1–31/12/2019: € 6,520,178 thousand).

22. Trade and Other Receivables

Trade receivables and other receivables at the Statement of Financial Position date comprise mainly from amounts receivable from the sale of goods. The Group and the Company holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Trade and other receivables that are interest free are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts, whereas those with a significant financing component are initially recognized at their fair value.

Analysis of the trade and other receivable is as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Trade receivables	439,065	420,040	117,918	165,367
Allowance for doubtful debts	(115,679)	(77,323)	(18)	(79)
Related parties	1,881	16,289	25,043	78,980
	325,267	**359,006**	**142,943**	**244,268**
Debtors	117,220	95,204	20,561	18,328
Allowance for doubtful debts	(4,971)	(5,146)	(288)	(224)
Related parties	25,721	6,331	22,659	7,786
	137,970	**96,389**	**42,932**	**25,890**
Prepayments	26,463	13,442	5,544	4,293
Allowance for doubtful debts	(514)	(518)	0	0
Related parties	15	0	0	0
	25,964	**12,924**	**5,544**	**4,293**
Other	2,043	1,059	107	98
Total	**491,244**	**469,378**	**191,526**	**274,549**
Derivative financial assets	22,592	1,400	21,953	461
Total	**513,836**	**470,778**	**213,479**	**275,010**

The increase in "Debtors" as at 31.12.20 compared to the corresponding amount of 31.12.19 is mainly due to the amount receivable from the sale of "Optima Bank SA", by the subsidiary "Ireon Investments Ltd".
The average credit period on sales of goods for the Company is 13 days and for the Group is 19 days while for 2019 was 13 days and 11 days respectively. After the specified credit period, interest is charged depending on the payment currency on the outstanding balance.
The Group and the Company apply the IFRS 9 simplified model, based on which recognition and classification of the financial asset "Trade and Other Receivables" is performed either at Stage 2 or at Stage 3, according to the days past due, and measures loss allowance at an amount equal to lifetime ECL.
To measure the ECL, Trade and Other Receivables have been grouped based on their credit risk characteristics and their ageing (days past due) at the reporting date. This measurement is based on specific credit risk metrics (i.e. Probability of Default, Loss Given Default), which are calculated based on historical data, existing market conditions as well as forward looking estimates at the end of each reporting period.
Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributes to customers are reviewed on a permanent basis.
There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following tables depict the risk profile of trade receivables and other receivables based on the Group's and Company's provision matrix:

(In 000's Euros)	COMPANY Maturity analysis					
31 December 2020	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0.11%	0.13%	2.37%	2.44%	4.71%	0.16%
Estimated total gross carrying amount at default	178,018	11,737	253	123	1,700	191,831
Lifetime ECL	201	15	6	3	80	305
						191,526
31 December 2020						
Expected credit loss rate	0.08%	0.22%	5.56%	9.16%	18.28%	0.11%
Estimated total gross carrying amount at default	271,147	3,169	126	131	279	274,852
Lifetime ECL	227	7	7	12	51	304
						274,548

(In 000's Euros)	GROUP Maturity analysis					
31 December 2020	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0.34%	1.56%	5.62%	9.12%	80.12%	19.78%
Estimated total gross carrying amount at default	435,098	21,190	4,592	3,267	148,261	612,408
Lifetime ECL	1,491	331	258	298	118,786	121,164
						491,244
31 December 2020						
Expected credit loss rate	0.40%	1.14%	3.36%	4.12%	71.37%	14.99%
Estimated total gross carrying amount at default	413,716	16,728	3,835	4,897	113,189	552,365
Lifetime ECL	1,681	191	129	202	80,782	82,985
						469,380

Since the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

Movement in the allowance for doubtful debts

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Balance as at the beginning of the year	**82,987**	**81,551**	**303**	**416**
Attributable to acquisition of subsidiary	39,868	0	0	0
Impairment losses recognized on receivables	8,707	3,577	3	(113)
Amounts used to write-off of receivables	(10,339)	(2,003)	0	0
Unused amount reversed	(59)	(138)	0	0
Balance at year end	**121,164**	**82,987**	**306**	**303**

At the Group Level the concentration of credit risk is limited due to the customers' wide base.
The Group and the Company apply the IFRS 9 simplified model to estimate the ECL of trade and other receivables, classifying them either at Stage 2 or at Stage 3 and measuring lifetime ECL.

(In 000's Euros)	GROUP			
	31/12/2020		31/12/2019	
	Stage 2	**Stage 3**	**Stage 2**	**Stage 3**
Expected credit loss rate	0.51%	80.12%	0.50%	71.37%
Estimated total gross carrying amount at default	464,147	148,261	439,174	113,189
Lifetime ECL	2,378	118,786	2,203	80,782

(In 000's Euros)	COMPANY			
	31/12/2020		31/12/2019	
	Stage 2	**Stage 3**	**Stage 2**	**Stage 3**
Expected credit loss rate	0.12%	4.71%	0.09%	18.34%
Estimated total gross carrying amount at default	190,134	1,700	274,574	278
Lifetime ECL	225	80	253	51

23. Cash and Cash Equivalents

Cash and cash equivalents consist from cash and short term deposits of initial duration of three months or less. The book value for cash and cash equivalents approximates their fair value.

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Cash at bank	581,398	678,710	498,362	627,024
Cash on hand	6,098	18,565	470	834
Total	**587,496**	**697,275**	**498,832**	**627,858**

24. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Borrowings	1,342,380	903,331	600,051	215,243
Borrowings from subsidiaries	0	0	363,996	372,261
Leases	0	0	0	0
Less: Bond loan expenses *	(5,690)	(5,456)	(2,490)	(885)
Total Borrowings	**1,336,690**	**897,875**	**961,557**	**586,619**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
On demand or within one year	296,872	50,422	144,441	32,572
In the second year	440,570	162,021	403,606	33,292
From the third to fifth year inclusive	493,511	590,888	316,000	421,640
After five years	111,427	100,000	100,000	100,000
Less: Bond loan expenses *	(5,690)	(5,456)	(2,490)	(885)
Total Borrowings	**1,336,690**	**897,875**	**961,557**	**586,619**
Less: Amount payable within 12 months (shown under current liabilities)	296,872	50,422	144,441	32,572
Amount payable after 12 months	1,039,818	847,453	817,116	554,047

*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 31/12/2020 and 31/12/2019:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Loans' currency				
EURO	1,291,978	769,707	941,311	458,451
U.S. DOLLARS	30,840	128,168	20,246	128,168
SERBIAN DINAR	13,872	0	0	0
Total Borrowings	**1,336,690**	**897,875**	**961,557**	**586,619**

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 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 31/12/2020 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 31/12/2020 is $ 24,844 thousand with an extension option of 1 year.
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 31/12/2020 is € 100,000 thousand.
With a gradual disbursement that completed on March 2020, a bond loan of € 150,000 thousand was received. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 12/7/2021. The balance as at 31/12/2020 is € 40,000.
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 31/12/2020 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 31/12/2020 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 31/12/2020 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 31/12/2020 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, as a consequence of COVID-19 pandemics. The loan expires on 15/9/2025. The balance as at 31/12/2020 is € 20,000 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.
Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 41,235 thousand.

iii. "Coral S.A." 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 S.A. 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 31/12/2020 is € 20,000 thousand.
On 27/8/2019 Coral S.A. 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 31/12/2020 is € 22,000 thousand.
On 20/5/2020 Coral S.A. 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.
Furthermore, Coral S.A. has received short – term borrowings of € 5,927 thousand from overdraft accounts.
Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 76,490 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 31/12/2020 is € 4,716 thousand.
Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 1,479 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 31/12/2020 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 31/12/2020 was € 9,830 thousand (Series A € 8,800, Series B € 1,030, Series C € 0).
The interest rate of the above borrowings is LIBOR/EURIBOR+SPREAD.

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 (In 000's Euros)	31st Dec 19	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	New Leases	Other	31st Dec 20
Borrowings	897,875	37,122	412,800	(10,874)	0	(233)	1,336,690
Lease Liabilities	153,753	15,472	(27,390)	(22)	29,794	0	171,607
Total Liabilities from Financing Activities	**1,051,628**	**52,594**	**385,410**	**(10,896)**	**29,794**	**(233)**	**1,508,297**

COMPANY (In 000's Euros)	31st Dec 19	Financing Cash Flows	Foreign Exchange Movement	New Leases	Other	31st Dec 20
Borrowings	214,358	393,263	(8,455)	0	(1,606)	597,560
Borrowings from subsidiaries	372,260	(6,439)	(1,824)	0	0	363,997
Lease Liabilities	18,221	(4,411)	0	1,981	0	15,791
Total Liabilities from Financing Activities	**604,839**	**382,413**	**(10,279)**	**1,981**	**(1,606)**	**977,348**

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.

25. 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 1/1/2019– 31/12/2019 and 1/1/2020 – 31/12/2020:

(In 000's Euros)	GROUP			COMPANY		
	Land and buildings	Plant & machinery/ Transportation means	Total	Land and buildings	Plant & machinery/ Transportation means	Total
Balance as at 1 January 2019	**153,863**	**11,288**	**165,151**	**19,456**	**1,327**	**20,783**
Additions to right-of-use assets	20,353	12,045	**32,398**	1,274	241	**1,515**
Depreciation charge for the period	(20,966)	(7,062)	**(28,028)**	(3,796)	(504)	**(4,300)**
Balance as at 30 December 2019	**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**

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and their movements for the Group and the Company during years 1/1/2019– 31/12/2019 and 1/1/2020 – 31/12/2020:

(In 000's Euros)	GROUP	COMPANY
As at January 1st 2019	**146,764**	**20,783**
Additions	29,676	1,515
Accretion of Interest	4,937	498
Payments	(27,799)	(4,575)
Foreign Exchange Differences	175	0
As at December 31st 2019	**153,753**	**18,221**
Additions attributable to acquisition of subsidiaries	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	**171,607**	**15,790**
Current Lease Liabilities	23,873	4,606
Non-Current Lease Liabilities	147,734	11,185

Lease liabilities as of 31st December 2020 for the Group and the Company are repayable as follows:

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	23,876	4,606
In the Second year	21,591	4,421
From the third to fifth year	45,158	5,029
After five years	80,982	1,735
Total Lease Liabilities	**171,607**	**15,791**

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 year end.
The impact from the application of IFRS 16 amendment "Covid-19-Related Rent Concessions" for the Group equals to amount € 1,166 thousand which is included deducted from distribution expenses.

The following are the amounts recognized in profit or loss for the Group and the Company:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Depreciation expense of right-of-use assets	29,634	28,028	4,549	4,300
Interest expense on lease liabilities	5,683	4,937	436	498
Expense relating to short-term leases	3,082	2,905	1,510	1,721
Expense relating to leases of low-value assets	174	346	49	226
Variable lease payments	1,881	4,771	618	604
Total amount recognised in profit or loss	**40,454**	**40,987**	**7,162**	**7,349**

The Group had total cash outflows for leases of € 38,209 thousand in 2020 (Company: € 7,024 thousand).
The respective amounts for the year 2019 were € 38,500 thousand for the Group and € 7,126 thousand for the Company.

Group as a lessor

Rental income from operating lease contracts is recognized as year income.

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Rental income earned during the year	3,177	3,460	747	824

At the Statement of Financial Position date, the Group has contracted with tenants for the following future minimum lease payments:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Within one year	2,449	1,421	747	719
From the second to fifth year inclusive	5,540	2,869	3,018	2,996
After five years	10,289	5,422	9,344	10,171

Rental income of the Group mostly concerns subleases of "Avin Oil", "Coral S.A." and "Coral Gas" relating mostly to premises suitable to operate as gas stations. The average lease term is ten years.

26. Deferred Tax

The following are the main deferred tax assets and liabilities recognised by the Group and the Company, and their movements thereon, during fiscal years 2019 and 2020:

(In 000's Euros)	GROUP						
	1/1/2019	Statement of Comprehensive Income expense/ (income)	Other/ Attributable to acquisition of subsidiaries	31/12/2019	Statement of Comprehensive Income expense/ (income)	Other/ Attributable to acquisition of subsidiaries	31/12/2020
Deferred tax arising from:							
Difference in depreciation	**78,094**	(11,226)	0	**66,868**	(3,418)	(154)	**63,296**
Intangible assets	**4,542**	(4)	195	**4,733**	(652)	10,997	**15,078**
Exchange differences	**165**	348	0	**513**	(993)	0	**(480)**
Retirement benefit obligations	**(16,157)**	(1,904)	0	**(18,061)**	(402)	(1,219)	**(19,682)**
Capitalized borrowing cost	**350**	(218)	0	**132**	(645)	0	**(513)**
Tax loss carried (brought) forward for settlement	**(5,398)**	(246)	0	**(5,644)**	(23,890)	(1,235)	**(30,769)**
Other temporary differences between tax and accounting basis	**(3,786)**	7,510	0	**3,724**	(1,377)	(419)	**1,928**
Total	**57,810**	**(5,740)**	**195**	**52,265**	**(31,377)**	**7,970**	**28,858**

(In 000's Euros)	COMPANY				
	1/1/2019	Statement of Comprehensive Income expense/ (income)	31/12/2019	Statement of Comprehensive Income expense/ (income)	31/12/2020
Deferred tax arising from:					
Difference in depreciation	**56,662**	(11,135)	**45,527**	(4,447)	**41,080**
Exchange differences	**188**	290	**478**	(924)	**(446)**
Retirement benefit obligations	**(13,911)**	(1,625)	**(15,535)**	(393)	**(15,928)**
Capitalized borrowing cost	**215**	(205)	**10**	34	**44**
Tax loss carried (brought) forward for settlement	**0**	0	**0**	(19,288)	**(19,288)**
Other temporary differences between tax and accounting basis	**(5,312)**	4,868	**(446)**	201	**(245)**
Total	**37,842**	**(7,807)**	**30,034**	**(24,817)**	**5,217**

Certain deferred tax assets and liabilities have been offset. Deferred taxes are analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Deferred tax liabilities	80,303	75,969	41,122	46,013
Deferred tax assets	(51,445)	(23,704)	(35,905)	(15,979)
Total	**28,858**	**52,265**	**5,217**	**30,034**

There are no unused tax losses for which no deferred tax asset has been recognized.

27. Trade and Other Payables

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses.
The major raw material for the Group's production of oil products is crude oil.
The average credit period received for purchases, is approximately 36 days while for 2019 was 31 days.
The Company's management considers that the carrying amount of trade payables approximates their fair value.
Analysis of the trade and other payables, are as follows (excluding banks):

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Trade payable	573,052	731,077	364,222	592,296
Related parties	516	1,244	51,813	14,912
Creditors	68,209	45,889	11,996	12,555
Related parties	10	14	3,252	3,223
Contract liability	2,959	3,020	0	0
Other	72,425	76,575	45,554	43,472
Related parties	0	0	0	0
Total	**717,171**	**857,819**	**476,837**	**666,458**
Derivative financial liabilities	21,902	0	20,064	0
Total	**739,073**	**857,819**	**496,901**	**666,458**

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

28. Other Non-Current Liabilities

Other Non-current Liabilities for the Group and the Company are presented in the following table:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Customer Guarantees	16,116	11,292	3	0
Liability for TV Broadcast Licence	21,033	0	0	0
Taxes under settlement	1,113	0	0	0
Other	1,233	1,172	78	67
Total	**39,495**	**12,464**	**81**	**67**

"Customer Guarantees" refer to guarantees received from customers for the delivery of goods and for the rental of gas stations, from gas station managers as well as guarantees for the loan of LPG cylinders and tanks.
"Liability for TV Broadcast License" refers to the long-term liability of Alpha TV station against the Greek state for the right to broadcast nationwide television signal.
"Taxes under settlement" refers to past tax liabilities of ALPHA TV which have been settled.
"Other" refers to other non-commercial in nature, non-current liabilities.

29. Share Capital

Share capital as at 31/12/2020 was € 83,088 thousand (31/12/2019 € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2019: € 0.75 each).

30. Reserves

Reserves of the Group and the Company as at 31/12/2020 are € 101,816 thousand and € 52,014 thousand respectively (31/12/2019: € 104,913 thousand and € 54,559 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Legal	Special	Tax-free	Foreign currency, translation reserve	Treasury shares	Total
Balance as at 01/01/2020	**36,993**	**58,994**	**9,160**	**(234)**	**0**	**104,913**
Period movement	948	(1,767)	585	(318)	(2,545)	(3,097)
Balance as at 31/12/2020	**37,941**	**57,227**	**9,745**	**(552)**	**(2,545)**	**101,816**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Treasury shares	Total
Balance as at 01/01/2020	**30,942**	**18,130**	**5,487**	**0**	**54,559**
Period Movement	0	0	0	(2,545)	(2,545)
Balance as at 31/12/2020	**30,942**	**18,130**	**5,487**	**(2,545)**	**52,014**

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.

The nominal value of the above 232,227 own shares is € 0.75 per share and corresponds to 0.21% of the Company's share capital.

31. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 31 December 2018	**931,109**	**820,355**
Profit for the year	224,914	205,523
Other Comprehensive Income	(5,761)	(5,049)
Dividends paid	(144,018)	(144,018)
Minority movement	197	0
Transfer from/(to) Reserves	(13,794)	0
Balance as at 31 December 2019	**992,647**	**876,811**
Profit / (Loss) for the year	(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**

32. Non-Controlling Interests

GROUP

(In 000's Euros)	2020	2019
Opening Balance	8,279	6,906
Additions on acquisition of subsidiaries	25	2,967
Increase of share capital	2,430	2,519
Acquisition of minority share	(2,130)	(429)
Other Comprehensive losses	(1,715)	(3,626)
Share of profits for the year	(84)	59
Dividends payable	(58)	(117)
Closing Balance	**6,747**	**8,279**

33. Establishment/Acquisition of Subsidiaries/Associates

33.1 "RADIANT SOLAR HOLDINGS LTD" and "GREENSOL HOLDINGS LTD"

On February 13, 2020 the Company concluded with the acquisition, through its 100% subsidiary in Cyprus "TEFORTO HOLDINGS LTD", of 100% of the shares of "RADIANT SOLAR HOLDINGS LTD" and "GREENSOL HOLDINGS LTD" for € 13,308,792. These are holding companies based in Cyprus that hold at 100% a portfolio of 12 companies with photovoltaic plants in full operation, located in Northern and Central continental Greece of an aggregate 47 MW capacity as follows:

- Antigonos Energeiaki M.A.E.
- Antikleia Energeiaki M.A.E.
- Antipatros Energeiaki M.A.E.
- Ariti Energeiaki M.A.E.
- Ekavi Energeiaki M.A.E.
- Ilida Energeiaki M.A.E.
- Ino Energeiaki M.A.E.
- Kalypso Energeiaki M.A.E.
- Kirki Energeiaki M.A.E.
- Lysimachos Energeiaki M.A.E.
- Menandros Energeiaki M.A.E.
- Selefkos Energeiaki M.A.E.

The book values of the acquisition of **GREENSOL HOLDINGS LTD**, as well as the fair value based on IFRS 3, are presented below:

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	21,603	14,926
Trade and other receivables	1,379	1,379
Cash and cash equivalents	148	148
Total assets	**23,130**	**16,453**
Liabilities		
Non-current liabilities	2,454	851
Current Liabilities	15,402	15,402
Total Liabilities	**17,855**	**16,253**
Fair value of assets acquired	**5,274**	**200**
Cash Paid	(5,606)	
Goodwill	332	
Cash flows for the acquisition:		
Cash Paid	5,606	
Cash and cash equivalent acquired	(148)	
Net cash outflow from the acquisition	**5,458**	

The book values of the acquisition of **RADIANT SOLAR HOLDINGS LTD**, as well as the fair value based on IFRS 3, are presented below:

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	27,195	18,998
Trade and other receivables	2,343	2,343
Cash and cash equivalents	267	267
Total assets	**29,805**	**21,608**
Liabilities		
Non-current liabilities	3,412	1,445
Current Liabilities	19,884	19,884
Total Liabilities	**23,297**	**21,329**
Fair value of assets acquired	**6,509**	**279**
Cash Paid	(7,703)	
Goodwill	1,194	
Cash flows for the acquisition:		
Cash Paid	7,703	
Cash and cash equivalent acquired	(267)	
Net cash outflow from the acquisition	**7,436**	

33.2 "KELLAS WIND PARK S.A."

On August 10, 2020 the Company concluded the acquisition of a 40 MW licensed capacity wind park located in Northern continental Greece. The transaction has been effected through the 100% subsidiary in Cyprus "TEFORTO HOLDINGS LTD", which acquired the shares of KELLAS WIND PARK S.A. for € 1,187,024.

The book values of the acquisition of **KELLAS WIND PARK S.A.”** as well as the fair value based on IFRS 3, are presented below:

(In 000’s Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	1,628	875
Trade and other receivables	171	171
Cash and cash equivalents	36	36
Total assets	**1,835**	**1,082**
Liabilities		
Non-current liabilities	181	0
Current Liabilities	1,202	1,202
Total Liabilities	**1,382**	**1,202**
Fair value of assets acquired	**453**	**(119)**
Cash Paid	(1,187)	
Amount payable	(2,000)	
Goodwill	2,734	
Cash flows for the acquisition:		
Cash Paid	1,187	
Cash and cash equivalent acquired	(36)	
Net cash outflow from the acquisition	**1,151**	

33.3 “OPOUNTIA ECO WIND S.A.”

On July 24, 2020 the Company concluded the acquisition of a 3 MW licensed capacity wind park located in Central continental Greece. The transaction has been effected through the 100% subsidiary in Cyprus “TEFORTO HOLDINGS LTD”, which acquired the full shares of OPOUNTIA ECO WIND S.A for € 833,717.

The book values of the acquisition of **OPOUNTIA ECO WIND S.A.** as well as the fair value based on IFRS 3, are presented below:

(In 000’s Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	2,070	357
Trade and other receivables	112	112
Cash and cash equivalents	1	1
Total assets	**2,182**	**469**
Liabilities		
Non-current liabilities	411	0
Current Liabilities	442	442
Total Liabilities	**853**	**442**
Fair value of assets acquired	**1,329**	**27**
Cash Paid	(834)	
Amount payable	(500)	
Goodwill	5	
Cash flows for the acquisition:		
Cash Paid	834	
Cash and cash equivalent acquired	(1)	
Net cash outflow from the acquisition	**833**	

33.4 “SENTRADE HOLDING SA”

On July 2020 the Company concluded the acquisition, through its 100% subsidiary “ELECTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.” of the 100% shares of “SENTRADE HOLDING S.A.” a holding company based in Luxemburg for € 4,035,540.
The acquired Company is focused in cross-border electricity trade through its 100% subsidiaries, STRATEGIC ENERGY TRADING ENERGIAKI S.A (based in Greece), SENTRADE RS DOO BEOGRAD (based in Serbia), SENTRADE DOOEL SKOPJE (based in N. Macedonia).

The book values of the acquisition of **SENTRADE HOLDING SA**, as well as the fair value based on IFRS 3, are presented below:

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	634	634
Trade and other receivables	617	617
Cash and cash equivalents	2,154	2,154
Total assets	**3,405**	**3,405**
Liabilities		
Non-current liabilities	300	300
Current Liabilities	260	260
Total Liabilities	**560**	**560**
Fair value of assets acquired	**2,845**	**2,845**
Cash Paid	(4,036)	
Goodwill	**1,190**	
Cash flows for the acquisition:		
Cash Paid	4,036	
Cash and cash equivalent acquired	(2,154)	
Net cash outflow from the acquisition	**1,882**	

33.5 “ALPHA SATELLITE TELEVISION S.A.”, “ALPHA RADIO S.A.” & “ALPHA RADIO KRONOS S.A.”

On July 27 2020, the 100% subsidiary MEDIAMAX HOLDINGS LIMITED has completed the transaction for the acquirement of exclusive shareholder control of the companies ALPHA SATELITE TELEVISION S.A. (operating the television channel ALPHA), ALPHA RADIO S.A. (operating the radio station Alpha 98.9 in Attica) and ALPHA RADIO KRONOS S.A. (operating the radio station Alpha 96.5 in Thessalonica) for a total amount of € 36,500,000

The book values of **ALPHA SATELLITE TELEVISION SA** as at the acquisition date as well as the fair values recognized as per IFRS 3, are analyzed below:

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	88,818	67,426
Trade and other receivables	64,829	64,829
Cash and cash equivalents	8,420	8,420
Total assets	**162,067**	**140,675**
Liabilities		
Non-current liabilities	83,230	78,096
Current Liabilities	66,945	66,945
Total Liabilities	**150,175**	**145,041**
Fair value of assets acquired	**11,893**	**(4,365)**
Cash Consideration for acquisition of Control	(3,500)	
Fair Value of previously held investment	(17,624)	
Goodwill	9,231	

Cash flows for the acquisition:	
Cash Paid	3,500
Cash and cash equivalent acquired	(8,420)
Net cash outflow from the acquisition	**(4,920)**

The book values of **ALPHA RADIO SA** as at the acquisition date as well as the fair values recognized as per IFRS 3, are analyzed below:

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	56	56
Trade and other receivables	703	703
Cash and cash equivalents	85	85
Total assets	**844**	**844**
Liabilities		
Non-current liabilities	727	727
Current Liabilities	553	553
Total Liabilities	**1,280**	**1,280**
Fair value of assets acquired	**(436)**	**(436)**
Acquisition value of previously owned share	0	
Loss already recognised in total comprehensive income of previously owned share through the equity method	0	
Goodwill	436	

Cash flows for the acquisition:	
Cash Paid	0
Cash and cash equivalent acquired	(85)
Net cash outflow from the acquisition	**(85)**

The book values of **ALPHA RADIO KRONOS SA** as at the acquisition date as well as the fair values recognized as per IFRS 3, are analyzed below:

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	13	13
Trade and other receivables	58	58
Cash and cash equivalents	0	0
Total assets	**71**	**71**
Liabilities		
Non-current liabilities	8	8
Current Liabilities	343	343
Total Liabilities	**351**	**351**
Fair value of assets acquired	**(280)**	**(280)**
Acquisition value of previously owned share	0	
Loss already recognised in total comprehensive income of previously owned share through the equity method	0	
Goodwill	280	
Cash flows for the acquisition:		
Cash Paid	0	
Cash and cash equivalent acquired	0	
Net cash outflow from the acquisition	**0**	

34. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 18.6 million (Company: approximately € 15.1 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 € 20.6 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 31/12/2020, amounts to approximately € 63.3 million mainly for the construction of the new naphtha complex.

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 31/12/2020, amounted to € 322,210 thousand. The respective amount as at 31/12/2019 was € 367,103 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2020, amounted to € 183,694 thousand. The respective amount as at 31/12/2019 was € 235,003 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.

35. Deferred Income

(In 000's Euros)	2020	2019	2018
Arising from government grants	3,825	4,600	5,317
Non-Current	3,050	3,669	4,379
Current	775	931	938
Total	**3,825**	**4,600**	**5,317**

36. 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)	Income	Expenses	Receivables	Payables
Associates	**45,967**	**2,317**	**33,295**	**526**

COMPANY

(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	915,021	526,429	34,703	418,783
Associates	43,391	1,424	23,742	359
Total	**958,412**	**527,853**	**58,445**	**419,142**

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 years 2020 and 2019 amounted to € 10,184 thousand and € 14,677 thousand respectively. (Company: 1/1–31/12/2020: € 3,980 thousand, 1/1–31/12/2019: € 8,702 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 years 2020 and 2019 amounted to € 715 thousand and € 374 thousand respectively. (Company: 1/1–31/12/2020: € 59 thousand, 1/1–31/12/2019: € 63 thousand)
There are no leaving indemnities paid to key management for the Group nor for the years 2020 and 2019.

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 2019.

37. Significant Associates

Company Name	Principal Activity	Proportion of ownership interest	
		31/12/2020	31/12/2019
SHELL & MOH AVIATION FUELS S.A.	Aviation Fuels	49%	49%
KORINTHOS POWER S.A.	Energy	35%	35%

Shell & MOH Aviation		
In 000's Euros	31/12/2020	31/12/2019
Non-Current Assets	3,573	4,129
Current Assets	20,257	34,598
Non-Current Liabilities	802	923
Current Liabilities	10,451	20,844
In 000's Euros	31/12/2020	31/12/2019
Turnover	73,492	327,416
Profit before taxes	(1,468)	14,477
Profit after taxes	(1,129)	11,145
Total comprehensive income	(1,183)	11,305

KORINTHOS POWER S.A.		
In 000's Euros	31/12/2020	31/12/2019
Non-Current Assets	232,191	240,244
Current Assets	87,882	53,198
Non-Current Liabilities	120,114	127,353
Current Liabilities	48,850	46,733
In 000's Euros	31/12/2020	31/12/2019
Turnover	136,393	164,688
Profit before taxes	35,976	9,823
Profit after taxes	31,745	5,157
Total comprehensive income	31,745	5,157

38. Retirement Benefit Plans

The Group ´s obligations to its employees in relation to the future payment of benefits in proportion to their time of service are based on an actuarial study. This liability is computed and presented in the Statement of Financial Position date based on the expected vested benefit of every employee. The vested benefit is presented at its present value based on expected date of payment.
The Group operates funded defined benefit plans for eligible employees who work for "Motor Oil (Hellas) S.A." and its subsidiary "L.P.C. S.A.". According to the terms of plans, the employees are entitled to retirement benefits as a lump sum which depend on each employee's final salary upon retirement and the years of service with the Group. There are also defined contribution plans at the subsidiaries "CORAL GAS A.E.B.E.Y", "CORAL S.A." and "AVIN OIL SA". In addition, the Group is obligated to pay retirement compensation to its employees in accordance with Law 2112/1920, based on the above mentioned rights and retirement age limits. No other post-retirement benefits are provided.
The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation as well as of the obligation for retirement compensation to personnel were carried out at 31 December 2020 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

	Valuation at:	
	31/12/2020	31/12/2019
Key assumptions used:		
Discount rate	0.40%	0.80%
Expected return on plan assets	0.40%	0.80%
Expected rate of salary increases	0,00%-1,70%	0,00%-1,70%

The amount recognized in the Statement of Financial Position in respect of the defined benefit retirement benefit plans are as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Present value of unfunded plan obligation	73,041	67,512	54,135	53,353
Present value of funded defined benefit obligation	55,846	54,462	53,298	51,996
Fair value of plan assets	(41,089)	(40,302)	(40,617)	(40,171)
Deficit	14,757	14,160	12,681	11,825
Net liability recognized in the Statement of Financial Position	**87,798**	**81,672**	**66,816**	**65,178**
Current provision for retirement benefit	2,545	1,517	2,165	1,365
Non-current provision for retirement benefit	85,254	80,156	64,651	63,813
Total	**87,799**	**81,673**	**66,816**	**65,178**

Amounts recognized in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Service cost	6,748	6,203	6,125	6,103
Interest cost less Expected return on plan assets	815	1,216	522	904
Net expense recognized in the Statement of Comprehensive Income	**7,563**	**7,419**	**6,647**	**7,007**
Actuarial (gains) / losses PVDBO	3,978	8,649	2,923	7,440
Net (gain) / loss recognized in Total Comprehensive Income	**11,541**	**16,068**	**9,570**	**14,447**

The return on plan assets for the current year for the Group and the Company amounts to € 322 thousand and €322 thousand respectively.

The above recognized expense is included into the Group's and the Company's operating expenses as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Cost of Sales	6,082	5,684	5,438	5,591
Administration expenses	1,260	1,131	1,038	1,015
Distribution expenses	221	604	170	401
Total	**7,563**	**7,419**	**6,646**	**7,007**

Movements in the present value of the defined benefit obligations in the current year are as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Opening Defined benefit obligation	121,970	109,975	105,349	94,748
Acquisition of subsidiary	5,185	0	0	0
Service cost	4,428	6,884	3,569	6,276
Interest cost	1,016	1,759	843	1,516
Actuarial (Gains) / Losses PVDBO	3,978	8,649	2,923	7,440
Benefits paid	(7,687)	(5,291)	(5,250)	(4,631)
Closing Defined benefit obligation	**128,890**	**121,976**	**107,434**	**105,349**

Movements in the present value of the plan assets in the current year were as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Opening fair value of plan assets	40,302	38,410	40,170	38,278
Expected return on plan assets	322	615	322	613
Contributions from the employer	4,022	2,852	3,626	2,854
Benefits paid	(3,558)	(1,575)	(3,500)	(1,574)
Closing fair value of plan assets	**41,088**	**40,302**	**40,618**	**40,171**

The sensitivity analysis of the Present Value of the Defined Benefit Obligation (PVDBO) for the compensation due to retirement as well as for the obligation of the private program for service termination is as follows:

(In 000's Euros)	GROUP 1/1-31/12/20		COMPANY 1/1-31/12/20	
	Present value of the obligation for compensation due to retirement	Present value of the program's assets	Present value of the obligation for compensation due to retirement	Present value of the program's assets
PVDBO	73,039	55,847	54,135	53,298
Calculation with a discounting rate of +0,3%	69,788	54,076	52,366	51,593
Calculation with a discounting rate of -0,3%	75,155	57,711	56,003	55,093

The asset class allocation based on their nature and associated risk as at 31/12/20 is presented in the following table:

Asset Class Allocation as at 31/12/20	
Asset Class	**% Invested**
Government & supranational bonds	42.32%
Corporate bonds	41.32%
Bond & equity funds	12.97%
Liquidity	3.39%
Total	**100.00%**

Under the Government and supranational bonds category, are mainly French Bonds (20.26%), bonds of the German, Netherlands, and Italian Governments (10.78%) and US Agency Bonds (7.78%). Under the Corporate bonds category are mainly bonds of the Finance sector (23.45%) with a lower participation (17.47%) into bonds from the consumer, communications & utilities and industrial sectors.

39. Categories of Financial Instruments

Financial assets

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Available-for-sale investments	33,205	4,837	937	937
Trade and other receivables (including cash and cash equivalents)	1,101,332	1,168,053	712,311	902,868
Other non-current assets	9,190	14,318	11,049	993

Financial liabilities

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/20	1/1-31/12/19	1/1-31/12/20	1/1-31/12/19
Bank loans	1,336,690	897,875	961,557	586,619
Trade and other payables	739,073	857,819	496,901	666,458
Deferred income	3,825	4,600	3,825	4,600
Other non-current liabilities	2,346	1,172	78	67

40. 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 developments in the Greek economy may 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	
	31/12/20	31/12/19	31/12/20	31/12/19
Bank loans	1,336,690	897,875	961,557	586,619
Lease liabilities	171,607	153,753	15,791	18,222
Cash and cash equivalents	(587,496)	(697,275)	(498,832)	(627,858)
Net debt	**920,801**	**354,353**	**478,516**	**(23,017)**
Equity	**984,909**	**1,188,927**	**808,471**	**1,014,458**
Net debt to equity ratio	**0.93**	**0.30**	**0.59**	**(0.02)**

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.
Specifically, during the March – June 2020 period, the imposed transportation ban worldwide and the subsequent unprecedented demand drop for liquid fuels, led to the lowering of the demand for crude oil and petroleum products.
The oversupply of crude at a greater scale than the available storage capacity, caused a sharp and deep drop of crude prices to which the petroleum product prices did not adjust immediately.
The crude prices started to rebound within May – June 2020 following the reduction of the production from OPEC and Russia, combined with the increase of demand after the restart of the international economy.
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, which moved to negative territory on certain occasions, and above all the sharp drop of crude and petroleum product prices had a negative impact mainly on the first half 2020 financial results of the company. 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 368 million regarded as adequate for the uninterrupted continuation of its operations and the completion of the programmed capital expenditure projects.
Moreover, 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 (Company: approximately Euro 68 million, Group: approximately Euro 71 million). 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 thus saving the amount of approximately Euro 1 million.
Also, the Company competed at the beginning of the pandemic the programmed turnaround of the mild hydrocracker complex which, due to the preventive measures for the protection of the health and safety of the Refinery workforce, would not be possible to be per-

formed later. This way the Company was not affected by the initial significant drop of demand.
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 influenzo virus

The Group adjusts all the procedures mentioned above on a continuous basis monitoring the constantly changing pandemic circumstances.
Additionally, based on internal and external sources of information no need of impairment of the Group's assets due to the Covid19 outbreak was raised.
Specifically, 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. Similarly, despite the overall adverse economic climate, Group subsidiaries and associates remain fully operating whilst, based on their revised business plans, their recoverable amounts remain higher than their carrying amounts, therefore no need for impairment was raised.
The Company considers that the gradual restoration at country and worldwide level of the normal conditions in the coming quarters combined with the political, fiscal and tax relieving actions taken by the EU and Greece will gradually significantly reverse its current negative financial results.

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 December 31, 2020, the Group had Assets in foreign currency of 489.3 million USD and Liabilities of 445.8 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 € 1.8 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.
Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2020 could have decreased/increased by approximately € 6.6 million.

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 31/12/2020 amounted to Euro 15.7 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL S.A." 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.

The following tables present the Group's remaining contractual maturity for its financial liabilities:

(In 000's Euros)	GROUP 2020					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	708,422	16,968	6,744	6,939	739,073
Leases	3.29%	14,882	8,991	42,104	105,630	171,607
Bank loans	3.54%	68,540	228,339	928,571	111,240	1,336,690
Interest		20,915	19,450	62,189	21,815	124,369
Total		**812,759**	**273,748**	**1,039,608**	**245,624**	**2,371,739**

(In 000's Euros)	GROUP 2019					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	857,819	0	0	0	857,819
Leases	3.49%	13,220	13,143	65,202	62,188	153,753
Bank loans	4.43%	37,457	12,935	747,483	100,000	897,875
Interest		14,507	14,059	63,231	19,280	111,077
Total		**923,003**	**40,137**	**875,916**	**181,468**	**2,020,524**

The following tables present the Company's remaining contractual maturity for its financial liabilities:

(In 000's Euros)	COMPANY 2020					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	496,901	0	0	0	496,901
Leases	2.41%	2,279	2,328	9,451	1,733	15,791
Bank loans	3.09%	2,977	141,464	717,116	100,000	961,557
Interest		12,582	12,676	29,741	136	55,135
Total		**514,739**	**156,468**	**756,308**	**101,869**	**1,529,384**

(In 000's Euros)	COMPANY 2019					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	666,458	0	0	0	666,458
Leases	2.77%	2,008	2,077	11,800	2,337	18,222
Bank loans	4.19%	24,374	8,197	454,046	100,000	586,619
Interest		10,499	10,293	33,186	1,443	55,421
Total		**703,339**	**20,567**	**499,032**	**103,780**	**1,326,720**

As at today the Company has available total credit facilities of approximately € 1.33 billion and total available bank Letter of Credit facilities up to approximately $ 939 million.

Going Concern

Despite the adversary market conditions within 2020 due to covid 19 and the loss making by the Company and the Group for 2020, 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:

- Oil prices have almost recovered to the pre covid 19 levels
- Market conditions become more favorable while refinery margins and sale volumes show an increasing trend
- 2021 Q1 for the Group and the Company is in profitable areas
- The Group and the Company have secured additional credit lines that additionally have better interest rates
- The capitalization of the Company in ATHEX remains almost double its net equity
- 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

41. Events after the Reporting Period

Within January 2021 MEDSYMPAN LIMITED which is a wholly owned subsidiary of the 100% subsidiary CORAL S.A., completed the transaction for the acquisition of 75% of APIOS D.O.O. a company registered in Croatia that operates a network of 26 retail service stations. The value of the transaction was approximately € 11.2 million.

Following subsequent transfers of shares of Optima Bank S.A. which occurred from November 2020 up to date, and after the non-participation in the share capital increase of approximately € 80.1 million of "OPTIMA BANK S.A." by the end of December 2020, the participation of the 100% subsidiary "IREON INVESTMENTS LTD" in the share capital of "OPTIMA BANK S.A." became less than 15%.

Within January 2021 the Group through its subsidiaries "OFC Aviation Fuel Services SA" and "LPC S.A." established the subsidiary "OFC Technical SA". The newly founded subsidiary is based in Attica and has an initial share capital of € 500,000. Its activities will be the provision of technical services in the field of aviation fuel and petroleum in general. Its shareholders are "OFC Aviation Fuel Services SA" and "LPC SA" with participation of 75% and 25% respectively.

Within February 2021 the Company entered a three-year bond loan agreement of amount € 200 million in replacement of an existing bond loan of € 150 million, of which the outstanding balance was € 40 million at the date of conclusion of the new bond loan.

Within March 2021 the Company proceeded with the issuance of a Common Bond Loan for EUR 200,000,000 with duration seven years and an interest rate 1.90% and the placement of the debt securities by the means of a public offer in Greece and the listing to trading of the debt securities in the Fixed Income Segment of the Regulated market of the Athens Exchange.

Within March 2021 also, the Company has reached a preliminary agreement for the acquisition of a portfolio of twelve (12) wind parks out of which eleven (11) of an aggregate capacity of 220 MW in full operation and one of 20 MW capacity under construction, which are located in Central and Northern continental Greece and which constitute assets of six (6) target companies. The value of the transaction is estimated at Euro 123.5 million and will be effected through the 100% subsidiary TEFORTO HOLDINGS LIMITED. The completion of the transaction is subject to the approval by the Hellenic Competition Commission.

From 28/01/2021 until 16/04/2021 the Company, by virtue of the relevant decision of the Annual Ordinary General Assembly dated June 17th, 2020, purchased 37,000 Company shares at an average price of Euro 13.00.

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 1/1/2021 up to the date of issue of these financial statements.

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

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

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company Motor Oil (Hellas) Corinth Refineries S.A. (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2020, and the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company Motor Oil (Hellas) Corinth Refineries S.A. and its subsidiaries (the Group) as of December 31, 2020, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the audited year end. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter of the Company & the Group	How our audit addressed the Key audit matter
Revenue Recognition in the correct period	
Sales of products and merchandise (goods) of the Group for the year ended December 31, 2020 amounted to € 6.120.439 thousand (Company: € 3.909.360 thousand). The Group recognises revenue when the control of these goods is transferred to the client. The International Commercial Terms (Incoterms) as published by the International Chamber of Commerce (ICC), form a basic element of sales contracts defining when the control of the goods is transferred to the client. The terms are agreed between the parties and vary on a case-by-case basis. Due to the significance of the value of each transaction and the particularity of the terms of each contract, we consider that the revenue recognition in the correct period is a key audit matter. The Management discloses the accounting policy and further information related to revenue recognition in Notes 3.4, 4 & 5 of the separate and consolidated financial statements.	We performed a risk based approach and our audit included, among others, the following elements: We assessed design and implementation of the internal controls that the Management has established around the recognition of revenue in the correct period. We assessed whether policies and procedures used by Management were appropriate and compliant with IFRS 15. We selected and tested a sample of transactions close to year-end (before and after), and we assessed whether revenue has been recognised appropriately in accordance with the contract terms, the delivery documents and other supporting evidence relating to these transactions.

Key audit matter of the Company & the Group	How our audit addressed the Key audit matter
Assessment of Impairment of Goodwill and of Investments in Subsidiaries and Associates	
As of December 31, 2020, the Group has recognised in the consolidated financial statements Goodwill of € 31.727 thousand and Investments in associates of € 61.510 thousand, while in the separate financial statements are included Investments in Subsidiaries and Associates of € 415.967 thousand. The Group in accordance with IFRS, assesses whether a need for impairment of the abovementioned non-current assets exists or not, by comparing their book value with their recoverable amount. In making this assessment, Group Management makes significant judgments based on assumptions and estimates in relation to the expected cash flows, the expected growth rate, the discount rate, other external factors such as international financial and geopolitical developments as well as the regulatory environment of the Greek market. More specifically, in the current year the financial consequences of the Covid-19 pandemic, significantly impacted the results of the Company and its subsidiaries as a result of the various limitations that were imposed globally. Due to the significance of the value of the abovementioned non-current assets, the subjectivity of management's assumptions and the significant judgments and estimates used for the determination of the recoverable amount, we consider the assessment of the probable impairment of the above mentioned non- current assets is a key audit matter. The management discloses the accounting policies related to the impairment test for the abovementioned non-current assets as well as the significant judgments, estimates and assumptions used, in Notes 3.3, 3.10, 14 and 17 of the separate and consolidated financial statements.	We performed a risk based approach and our audit includes, among others, the following elements: We assessed design and implementation of the internal controls around the impairment test of Goodwill / the recognition and measurement of a potential impairment on the value of Investments in Subsidiaries and associates. We assessed the policies, the methodology and the procedures followed by the Group with respect of the assessment of the existence or not of indications for the impairment of the value of the Investments in subsidiaries and associates, as well as regarding the impairment tests performed for Goodwill and for investments for which such indications exist. For those investments where impairment indications exist and the Group performed an impairment test, we assessed whether the methodology used for the determination of the recoverable amount has been applied appropriately and consistently. Furthermore, we assessed whether management's significant assumptions and judgments (such as expected growth rate, discount rates, future cash flows) as well as the models used, where necessary, for the determination of the recoverable amount, were appropriate and reasonable. For this assessment we have involved our internal specialists. We assessed the adequacy of the relevant disclosures in the separate and consolidated financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives and in any other information which is either required by Law or the Company optionally incorporated, in the required by Law 3556/2007, Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

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

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group.We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the audited year end and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1) **Board of Directors' Report**
   Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

   a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law 4548/2018.

   b) n our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151 and 153-154 and of paragraph 1 (cases c' and d') of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2020.

   c) Based on the knowledge we obtained during our audit about the Company Motor Oil (Hellas) Corinth Refineries S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2) **Additional Report to the Audit Committee**
   Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3) Non Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed services provided to the Company and the Group, in addition to the statutory audit, during the year ended 31 December 2020 have been disclosed in Note 8 to the accompanying separate and consolidated financial statements.

4) Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 28/06/1996. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 25 consecutive years.

Athens, 20 April 2021

The Certified Public Accountant

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