ANNUAL FINANCIAL REPORT

(ACCORDING TO L. 3556/2007)

APRIL 2022

FOR THE FISCAL YEAR 2021

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MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

G.E.MI. 272801000

Prefecture of Attica Registration Nr 1482/06/B/86/26

Headquarters: Irodou Attikou 12A, 151 24 Maroussi Attica

MOTOR OIL

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, 2021, 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 11th, 2022

The Chairman of the BoD	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
(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
FOR THE YEAR ENDED 31 DECEMBER 2021
(01.01.2021 – 31.12.2021)

1. REVIEW OF OPERATIONS

The Group financial figures for the fiscal year 2021 compared to the fiscal year 2020 are presented hereunder:

			Variation	
Amounts in thousand Euros	2021	2020	Amount	%
Turnover (Sales)	10,266,591	6,120,439	4,146,152	67.74%
Less: Cost of Sales (before depreciation & amortization)	9,511,089	5,767,728	3,743,361	64.90%
Gross Profit (before depreciation & amortization)	**755,502**	**352,711**	**402,791**	**114.20%**
Less: Selling Expenses (before depreciation & amortization)	177,247	180,437	(3,190)	(1.77)%
Less: Administrative Expenses (before depreciation & amortization)	96,550	75,270	21,280	28.27%
Plus: Other Income	15,522	12,982	2,540	19.57%
Plus (Less): Other Gains / (Losses)	(7,647)	(25,141)	17,494	(69.58)%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	**489,580**	**84,845**	**404,735**	**477.03%**
Plus: Investment Income / share of profits in associates	18,000	3,202	14,798	462.15%
Plus: Financial Income	55,796	46,264	9,532	20.60%
Less: Financial Expenses	135,970	128,885	7,085	5.50%
Earnings before Depreciation/Amortization and Tax	**427,406**	**5,426**	**421,980**	**7,777.00%**
Less: Depreciation & Amortization	169,202	143,089	26,113	18.25%
Earnings/(Losses) before Tax (EBT)	**258,204**	**(137,663)**	**395,867**	**287.56%**
(Plus)/Less: Income Tax	55,841	(24,185)	80,026	330.89%
Earnings/(Losses) after Tax (EAT)	**202,363**	**(113,478)**	**315,841**	**278.33%**

(*) Includes government grants amortization Euro 2,552 thousand for 2021 and Euro 775 thousand for 2020.

The respective Company financial figures for the fiscal year 2021 compared to the fiscal year 2020 are presented hereunder:

Amounts in thousand Euros	2021	2020	Variation Amount	Variation %
Turnover (Sales)	7,153,968	3,909,360	3,244,608	83.00%
Less: Cost of Sales (before depreciation & amortization)	6,737,471	3,816,592	2,920,879	76.53%
Gross Profit (before depreciation & amortization)	**416,497**	**92,768**	**323,729**	**348.97%**
Less: Selling Expenses (before depreciation & amortization)	22,726	22,401	325	1.45%
Less: Administrative Expenses (before depreciation & amortization)	46,934	36,988	9,946	26.89%
Plus: Other Income	2,111	2,264	(153)	(6.76)%
Plus (Less): Other Gain (Loss)	(7,008)	(32,934)	25,926	78.72%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**341,940**	**2,709**	**339,231**	**12,522.37%**
Plus: Finance Income	43,521	38,880	4,641	11.94%
Less: Financial Expenses	74,111	97,250	(23,139)	(23.79)%
Earnings/(Losses) before Depreciation/Amortization and Tax	**311,350**	**(55,661)**	**367,011**	**659.37%**
Less: Depreciation & Amortization	69,981	80,774	(10,793)	(13.36)%
Earnings before Tax (EBT)	**241,369**	**(136,435)**	**377,804**	**276.91%**
Less: Income Tax	58,203	(23,531)	81,734	347.35%
Earnings after Tax (EAT)	**183,166**	**(112,904)**	**296,070**	**262.23%**

(*) Includes government grants amortization Euro 834 thousand for 2021 and Euro 775 thousand for 2020.

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

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 2021	Metric Tons 2020	Variation %	Amounts in Thousand Euros 2021	Amounts in Thousand Euros 2020	Variation %
Foreign						
Refining/Fuels	10,503,309	9,091,206	15.53%	4,621,559	2,486,401	85.87%
Refining/Lubricants	243,941	261,593	(6.75)%	229,108	149,532	53.22%
Trading/Fuels etc.	1,005,444	531,263	89.26%	917,191	242,409	278.37%
Total Foreign Sales	**11,752,695**	**9,884,062**	**18.91%**	**5,767,858**	**2,878,342**	**100.39%**
Domestic						
Refining/Fuels	1,392,151	1,479,768	(5.92)%	625,581	599,891	4.28%
Refining/Lubricants	60,920	83,383	(26.94)%	44,400	53,851	(17.55)%
Trading/Fuels etc.	1,838,825	1,691,064	8.74%	2,825,741	2,067,615	36.67%
Total Domestic Sales	**3,291,896**	**3,254,215**	**1.16%**	**3,495,722**	**2,721,357**	**28.46%**
Bunkering						
Refining/Fuels	503,558	584,643	(13.87)%	239,235	184,482	29.68%
Refining/Lubricants	13,203	13,445	(1.80)%	29,328	15,039	95.01%
Trading/Fuels etc.	298,780	199,884	49.48%	155,255	85,409	81.78%
Total Bunkering Sales	**815,541**	**797,972**	**2.20%**	**423,818**	**284,930**	**48.74%**
Rendering of Services				**579,193**	**235,810**	145.62%
Total Sales	**15,860,131**	**13,936,249**	**13.80%**	**10,266,591**	**6,120,439**	**67.74%**

In 2021 the turnover of the **Group** reached Euro 10,266.6 million compared to Euro 6,120.4 million in 2020 which represents an increase of 67.74%. This development is attributed to the increase of the average prices of petroleum products (denominated in US Dollars) by 72.89%, the increase of the sales volume by 13.80% while part of it was offset by the devaluation of US Dollar against the Euro (average parity) by 3.55% (average exchange rate in 2021: 1€ = 1.1827$ against 1€ = 1.1422$ in 2020).

The greater part of the Group's revenue from the rendering of services concerns electricity trading activities (wholesale and retail) and the remainder throughput & storage services and television revenue.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 79.24% of the aggregate sales volume of fiscal 2021 compared to 76.65% in fiscal 2020, as well as the high contribution of refining activities (80.18% of the aggregate sales volume of fiscal 2021 compared to 82.62% in fiscal 2020).

The respective breakdown of **Company** turnover is presented hereunder:

Geographical Market and Type of Activity	Metric Tons 2021	Metric Tons 2020	Variation %	Amounts in Thousand Euros 2021	Amounts in Thousand Euros 2020	Variation %
Foreign						
Refining/Fuels	10,468,017	9,091,206	15.14%	4,791,810	2,486,401	92.72%
Refining/Lubricants	215,116	222,664	(3.39)%	184,243	104,107	76.97%
Trading/Fuels etc.	746,139	372,307	100.41%	439,406	126,725	246.74%
Total Foreign Sales	**11,429,272**	**9,686,177**	**18.00%**	**5,415,459**	**2,717,233**	**99.30%**
Domestic						
Refining/Fuels	1,392,151	1,479,768	(5.92)%	872,366	599,891	45.42%
Refining/Lubricants	42,078	49,701	(15.34)%	46,694	27,372	70.59%
Trading/Fuels etc.	646,663	713,817	(9.41)%	405,482	283,409	43.07%
Total Domestic Sales	**2,080,892**	**2,243,286**	**(7.24)%**	**1,324,542**	**910,672**	**45.45%**
Bunkering						
Refining/Fuels	503,558	584,643	(13.87)%	239,235	184,483	29.68%
Refining/Lubricants	4,532	5,349	(15.27)%	6,190	5,239	18.15%
Trading/Fuels etc.	254,107	130,236	95.11%	129,668	53,992	140.16%
Total Bunkering Sales	**762,198**	**720,228**	**5.83%**	**375,093**	**243,714**	**53.91%**
Rendering of Services				**38,875**	**37,741**	
Total Sales	**14,272,362**	**12,649,691**	**12.83%**	**7,153,968**	**3,909,360**	**83.00%**

In 2021 the turnover of the **Company** reached Euro 7,154 million compared to Euro 3,909.4 million in 2020 which represents an increase of 83%. 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 increased by 12,83% in fiscal 2021 compared to fiscal 2020.

The breakdown of the **Company** sales volume confirms the solid exporting profile of the Refinery considering that export and bunkering sales combined accounted for 85.42% of the aggregate sales volume of 2021 compared to 82.26% in 2020, as well as the high contribution of refining activities (88.46% of the aggregate sales volume of 2021 compared to 90.38% in 2020).

The increase in sales volume in the fiscal year 2021 compared to 2020 is attributed to the higher demand for petroleum products following the gradual easing of the restrictive measures imposed on citizens' movements against the spread of COVID-19 and to the higher quantity of crude and petroleum products processed by the Company in 2021 given that a scheduled turnaround had been executed in the period January – February 2020 with the main emphasis on the Mild Hydrocracking Complex.

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 2020 – 2021 are presented hereunder. On average, the prices of petroleum products increased by 72.89% and the respective crude prices by 68.59%.

International Average Petroleum Product Prices (US Dollars / M T)	2021	2020
Naphtha	624	334
Unleaded Gasoline	675	378
Jet Kero / A1 (Aviation Fuels)	599	339
Automotive Diesel	588	362
Heating Gasoil	579	353
Fuel Oil 1%	451	279
Fuel Oil 3.5%	387	215

International Average Crude Oil Prices (US Dollars / bbl)	2021	2020
Dated Brent, fob North Sea	70.82	41.73
Arab Light, fob Sidi Kerir	70.08	41.05
Urals, cif Med	69.74	42.09
Es sider, fob	69.51	41.37

The sales of the Company per product as well as the Refinery production per product (both in thousand Metric Tons) during the period 2020– 2021 are presented hereunder:

Sales per Product	Thousand MT 2021	Thousand MT 2020
Asphalt	976	1,446
Fuel Oil	2,713	1,580
Diesel (Automotive - Heating)	4,705	4,997
Jet Fuel	1,685	1,082
Gasoline	2,379	2,084
LPG	219	208
Lubricants	262	278
Other	1,327	974
Total (Products)	**14,266**	**12,649**
Crude Sales / Other Sales	6	1
Total	**14,272**	**12,650**

Refinery Production per Product	Thousand MT 2021	Thousand MT 2020
Lubricants	231	236
LPG	212	211
Gasoline	1,876	1,665
Jet Fuel	1,063	844
Diesel (Automotive - Heating)	4,682	4,766
Naphtha	729	691
Semi-finished products	43	43
Special Products	1,117	1,535
Fuel Oil	2,617	1,431
Total	**12,569**	**11,421**

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during fiscal 2021 compared to the respective volume processed during fiscal 2020 is presented next:

	Metric Tons 2021	Metric Tons 2020
Crude	9,454,053	8,646,406
Fuel Oil raw material	1,052,457	963,678
Gas Oil	2,355,477	2,109,302
Other	284,275	197,700
Total	**13,146,262**	**11,917,086**

The lower quantity of crude and raw materials processed by the Company in 2020 compared to 2021 is attributed to a great extent to the scheduled turnaround executed in the period January – February 2020 with the main emphasis being on the Mild Hydrocracking Complex.
It is apparent that the difference between the refinery processed volume and the refinery production volume concerns fuel consumption and loss.

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

The Gross Profit (before depreciation) at **Group** level reached Euro 755,502 thousand in 2021 compared to Euro 352,711 thousand in fiscal year 2020 denoting an increase of 114.20%. The above development is attributed to the fact that in the fiscal year 2021 the consolidated turnover increased with a higher rate (67.74%) compared to the Cost of Sales (before depreciation) (increased by 64.90%).

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

Amounts in thousand Euros	2021	2020
Refining	5,305,669	3,858,354
Trading	3,741,755	1,652,895
Services	463,665	256,479
Total Cost of Sales (before depreciation)	**9,511,089**	**5,767,728**

The Gross Profit (before depreciation) at **Company** level reached Euro 416,497 thousand in fiscal 2021 compared to Euro 92,768 thousand in the previous fiscal year denoting an increase of 348.97%. The above development is attributed to the fact that in the fiscal year 2021 the consolidated turnover increased with a higher rate (83.00%) compared to the Cost of Sales (before depreciation) (increased by 76.53%).

It is clarified that the Gross Profit of the Company was positively affected by the strong refining margins (the table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton for the fiscal years 2021 and 2020) in conjunction with the significant increase in refining sales volumes and the positive impact of the inventory valuation (indicatively the price of Brent increased from USD 50.49/bbl on 31.12.2020 to USD 77.03/bbl on 31.12.2021).

Gross Profit Margin (US Dollars / Metric Ton)	2021	2020
Company Blended Profit Margin	**52.18**	**25.8**

3. Administrative and Selling Expenses (before depreciation)

In 2021 the operating expenses (administrative and selling) at **Group** level increased by Euro 18,090 thousand (or 7.07%) while at **Company** level increased by Euro 10,271 thousand (or 17.29%) compared to fiscal 2020.

4a. Other Income (Expenses)

Other income concerns mainly rental income and income from commissions.

At **Group** level other income amounted to Euro 15,522 thousand in 2021 compared to Euro 12,982 thousand in 2020, while at **Company** level it amounted to Euro 2,111 thousand in 2021 compared to Euro 2,264 thousand in 2020.

4b. Other Gains/(Losses)

At **Group** level, the greater part of the losses of Euro 7,647 thousand in 2021 (compared to losses of Euro 25,141 thousand in fiscal 2020) relates to the impairment of goodwill of ALPHA SATELLITE TELEVISION SA of Euro 4,767 thousand.

At **Company** level, the greater part of the losses of Euro 7,008 thousand in fiscal 2021 (compared to losses of Euro 32,934 thousand in fiscal 2020) relates to the impairment of the participation value in the Companies Motor Oil Vegas Upstream Limited and Alpha Satellite Television S.A. of Euro 6,645 thousand and Euro 6,497 thousand respectively. Part of the losses was offset by foreign exchange gains of Euro 6,463 thousand.

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 489,580 thousand in fiscal 2021 from Euro 84,845 thousand in fiscal 2020 (an increase of 477.03%) while the EBITDA of the **Company** reached Euro 341,940 thousand in fiscal 2021 from Euro 2,709 thousand in fiscal 2020 (an increase of 12,522.37%).

6. Income from Investments – Financial Expenses

The financial cost at **Group** level reached Euro 62,174 thousand in 2021 compared to Euro 79,419 thousand in fiscal 2020 decreased by Euro 17,245 thousand or 21.71%. A breakdown of this variation is presented in the table below:

Amounts in thousand Euros	2021	2020	Variation Amount	Variation %
(Profits)/losses from Associates	(18,000)	(3,202)	(14,798)	462.15%
Income from Participations and Investments	(508)	(157)	(351)	223.57%
Interest Income	(2,125)	(4,830)	2,705	(56.00)%
Interest Expenses & bank charges	78,139	55,873	22,266	39.85%
(Gains) / losses from derivatives accounted at FVTPL	5,007	32,259	(27,252)	(84.48)%
(Gains) / losses from valuation of derivatives	(339)	(524)	185	(35.31)%
Total Financial Cost - (income)/expenses	**62,174**	**79,419**	**(17,245)**	**(21.71)%**

For 2021, the amount of Euro 18,000 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., TALLON COMMODITIES LIMITED, TALLON PTE LTD, RHODES -

ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A., THERMOILEKTRIKI KOMOTINIS S.A. and GREEN PIXEL PRODUCTIONS S.A. consolidated under the net equity method. The greater part of the above amount (Euro 14.9 million) relates to the share of the Group in the earnings of KORINTHOS POWER S.A.

For 2020, the amount of Euro 3,202 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 has completed the transaction for the acquirement of exclusive shareholder control of ALPHA SATELITE TELEVISION S.A. and NEVINE HOLDINGS LIMITED.

The Investment income amount of Euro 508 thousand for 2021 relates to the dividend collected by the100% subsidiary company (indirect participation) IREON VENTURES LTD.

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 financial cost at **Company** level reached Euro 30,590 thousand in fiscal 2021 compared to Euro 58,370 in fiscal 2020 decreased by Euro 27,780 thousand or 47.59%. A breakdown of this variation is presented hereunder:

Amounts in thousands Euros	2021	2020	Variation Amount	Variation %
Income from Investments	(1,425)	(4,495)	3,070	(68.30)%
Interest Income	(866)	(1,722)	856	(49.71)%
Interest Expenses & bank charges	30,603	32,028	(1,425)	(4.45)%
(Gains) / losses from derivatives accounted at FVTPL	2,210	34,449	(32,239)	(93.58)%
(Gains) / losses from valuation of derivatives accounted at FVTPL	68	(1,890)	1,958	(103.60)%
Total Financial Cost - (income)/expense	**30,590**	**58,370**	**(27,780)**	**(47.59)%**

For 2021 the "Investment income" amount of Euro 1,425 thousand concerns dividends from the companies TALLON COMMODITIES LIMITED (Euro 936 thousand) and OFC AVIATION FUEL SERVICES S.A. (Euro 490 thousand) (please see section "Related Party Transactions").

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.

The reduced interest income in 2021 compared to 2020, at a consolidated and parent company level, is attributed to the de-escalation of USD deposit rates compared to the corresponding ones of 2020, given that the parent company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. keeps high deposits in US dollars. In addition, it is noted that the amount of Euro 866 includes gains of Euro 60 thousand from the sale of the 96,353 Own Company shares which took place on 31.5.2021 at a price of 13.50 Euro per share. It is mentioned that the above 96,353 shares were acquired at an average price of Euro 12.88 per share by virtue of the relevant decision of the Annual Ordinary

General Assembly dated June 6th, 2018. The said share buyback program terminated on 29.5.2020.

The increase of interest expenses and bank charges at a consolidated and parent company level in 2021 compared to 2020 is attributed to the increase in debt liabilities (through bank lending and bond issues) in order to meet the capital requirements for:

- The expansion of the Group's retail activities of liquid fuels in Balkan countries (acquisition of APIOS D.O.O, please see section 5. Group Structure).
- The establishment of the Group in the Renewable Energy Sources Sector (acquisition of six companies with a portfolio of wind parks in full operation of an aggregate capacity of 220 MW, please see section 5. Group Structure).
- Setting a joint venture with the GEK TERNA Group for the construction of a Combined Cycle Gas Turbine power plant fueled with natural gas at the Komotini Industrial Area with a combined installed capacity of 877 MW (please see section 5. Group Structure).
- The construction of the New Naphtha Treatment Complex of the Refinery (please see section 4. Capital Expenditure)
- The increased working capital needs (indicatively the average price of Dated Brent in 2021 was 70.91$/bbl compared to 41.85 $/bbl in 2020.

In particular, the net debt of the Group on 31.12.2021 amounted to Euro 1,450 million compared to 920.8 million on 31.12.2020 while the net debt of the Company amounted to 741.4 million compared to 478.5 million on 31.12.2020.

In 2021, there was a significant improvement in the results from hedging transactions performed as a means to offset the risk of any adverse petroleum product price movements compared to the year 2020. In particular, in 2021 the "Losses from derivatives" for the **Group** accounted at Fair Value Through Profit or Loss (FVTPL) amounted to Euro 5 million compared to losses of Euro 32.26 million in 2020 while for the **Company** the losses amounted to Euro 2.2 million compared to losses of Euro 34.5 in 2020.

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	2021	2020
Cost of Sales	94,966	81,525
Administrative Expenses	14,740	9,021
Selling Expenses	59,496	52,543
TOTAL DEPRECIATION	**169,202**	**143,089**

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

Amounts in thousand Euros	2021	2020
Cost of Sales	63,102	74,502
Administrative Expenses	5,588	5,049
Selling Expenses	1,291	1,223
TOTAL DEPRECIATION	**69,981**	**80,774**

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 Earnings before Tax of the **Group** reached Euro 258,204 thousand in fiscal 2021 compared to Losses before Tax of Euro 137,663 thousand in fiscal 2020.

The Earnings before Tax of the **Company** amounted to Euro 241,369 thousand in fiscal 2021 compared to Losses before Tax of Euro 136,435 in fiscal 2020.

9. Income Tax

(In 000's Euros)	GROUP		COMPANY	
	2021	2020	2021	2020
Current corporate tax for the period	51,199	5,612	43,690	0
Tax audit differences from prior years	(84)	956	369	682
	51,115	**6,568**	**44,059**	**682**
Deferred Tax on Comprehensive Income	4,726	(30,753)	14,144	(24,214)
Deferred Tax on Other Comprehensive Income	973	(275)	869	(191)
Comprehensive Income (Note 27)	5,699	(31,028)	15,013	(24,405)
Total	**56,814**	**(24,460)**	**59,072**	**(23,723)**

The income tax for fiscal year 2021 in accordance with the Law 4799/2021 (Government Gazette A' 78/18.05.2021), is calculated at a corporate tax rate of 24% while for 2020, 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 CORAL PRODUCTS & TRADING for fiscal years 2018 to 2020, thus the tax liabilities for this company has 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.
There is an on-going tax audit by the tax authorities for NRG TRADING HOUSE S.A. for fiscal year 2017, for MOTOR OIL HELLAS S.A. for fiscal years 2017, 2018 and 2019 and for AVIN OIL for the fiscal years 2016, 2017 and 2018. However it is not expected that material liabilities will arise from these tax audits.
For the fiscal years from 2016, 2017, 2018 and 2019, MOH group companies that that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with article 82 of L 2238/1994 and article 65A of L4174/13 and the relevant Tax Compliance Certificates have been issued. 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.

10. Earnings (Losses) after Tax

The Earnings after Tax of the **Group** amounted to Euro 202,363 thousand in fiscal 2021 compared to Losses after Tax Euro 113,478 thousand in fiscal 2020.
The Earnings after Tax of the **Company** amounted to Euro 183,166 thousand in fiscal 2021 compared to Losses after tax Euro 112,904 thousand in fiscal 2020.

2. SHARE PRICE DATA – DIVIDEND – DIVIDEND YIELD

Share Price Data

The closing price of the share of MOTOR OIL (HELLAS) S.A. on 31 December 2021 was Euro 13.75 which is 16.53 % higher compared to the closing price on 31 December 2020. At its highest, the price of the share reached Euro 15.08 (21 October 2021) and at its lowest it stood at Euro 11.20 (10 February 2021). The Volume Weighted Average Price (VWAP) of the share was Euro 13.47 which corresponds to a market capitalization of the Company of Euro 1,492.4 million. The market capitalization of the Company as of 31 December 2021 amounted to Euro 1,523.2 million.

Compared to the Athens Exchange (ATHEX) the share of MOTOR OIL outperformed the ATHEX Composite Index by a significant margin considering that the close of the latter as at 31 December 2021 was 893.34 units which is 10.43 % higher than its respective close on 31 December 2020.

On average 131,757 Company shares were traded daily which represents 0.12% on the number of outstanding Company shares and 0.22% on the number of Company shares regarded as free float. The average daily turnover amounted to Euro 1,742,6 thousand.

During the year as a whole 32,807,536 Company shares were traded corresponding to 29.61% on the number of outstanding Company shares and 55.20% on the number of Company shares regarded as free float.

Sale of Own Shares – Implementation of share buyback program.

On 31.05.2021 MOTOR OIL (HELLAS) S.A. sold, through the ATHEX member PIRAEUS SECURITIES, the 96,353 own shares it had acquired in the context of the share buyback program pursuant to the decision of the Annual Ordinary General Assembly dated 6 June 2018[1]. The average selling price per share was 13.50 Euro.
Furthermore, within the fiscal year 2021 MOTOR OIL (HELLAS) S.A, by virtue of the relevant decision of the Annual Ordinary General Assembly dated June 17th, 2020[2], purchased through the ATHEX Member PIRAEUS SECURITIES 447,264 Company shares at an average price of Euro 13.58 per share. Following the above, on 31.12.2021 MOTOR OIL (HELLAS) S.A owned 583,138 Company shares of nominal value Euro 0.75 each which correspond to 0.53% of the Company share capital. The purchases of Company shares are presented briefly in the below table:

Period of Purchases	Shares	Average Purchase Price/Share	Program
Until 31.12.2020	135,874	€ 9.597	AGM 17.06.2020
From 01.01.2021 until 31.12.2021	447,264	€ 13.580	AGM 17.06.2020
Total on 31.12.2021	**583,138**	**€ 12.652**	

[1] Program terms: maximum number of shares 5,000,000, maximum purchase price Euro 18 per share, minimum purchase price Euro 8 per share, duration 18.06.2018 until 29.05.2020.

[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.

Additional information regarding the treasury stock of the Company is available in Section **7. EVENTS AFTER THE REPORTING PERIOD**

Dividend

The management of the Company consistent with the dividend maximization policy of its shareholders will propose at the upcoming Annual Ordinary General Assembly of Company shareholders the distribution of an amount totaling Euro 99,704,682 (or Euro 0.90 per share) as a dividend for the fiscal year 2021. It is noted that in November 2021 an amount of Euro 22,156,596 (or Euro 0.20 per share) was paid and recognized as an interim dividend for the fiscal year 2021, while the dividend remainder of Euro 0.70 per share will be recognised in the year 2022.

Dividend Yield

The proposed total amount of dividend per share for the fiscal year 2021 corresponds to a dividend yield of 6.55% based on the closing price of the share of the Company on 31 December 2021 and to a dividend yield of 6.68% based on the Volume Weighted Average Price (VWAP) of the share of the Company.

3. 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 2017-2020 period are presented hereunder:

Product Category	2017	2018	2019	2020	2021
Lubricants	98	107	112	104	89
Asphalt	145	115	147	170	155
LPG	502	514	528	455	484
Jet Kero / A1 (Aviation Fuels)	1,278	1,275	1,440	582	910
Gasoline	2,346	2,292	2,279	1,899	2,029
Fuel Oil	3,239	3,264	3,683	2,547	2,725
Gasoils / Diesels					
Heating Gasoil	1,172	969	1,082	1,248	1,036
Automotive Diesel	2,943	2,921	2,925	2,637	2,756
Bunker Gasoil	674	688	762	711	733
TOTAL	**12,397**	**12,154**	**12,959**	**10,353**	**10,917**
% Variation over previous year	**4.5%**	**-2.0%**	**6.6%**	**-20.1%**	**5.4%**

From the data presented above it is concluded that in the fiscal year 2021 the total demand for petroleum products, even though still significantly lower than the corresponding 2019 demand, recovered compared to the fiscal year 2020 showing an increase of 5%. The products which largely account for this development were the **aviation fuels**, the total demand of which increased by 328 MT thousand (increase by 56.36%), the **fuel oil** whose total demand increased by 178 thousand MT (increase by 6.99%), and the **gasolines** the total demand of which increased by 130 thousand MT (increase by 6.85%).

The increase of demand for the products mentioned is attributed to the lifting of the restrictions imposed on travelling, both at national and international level, due to the gradual decrease of the spread of the COVID-19 pandemic which subsequently led to increased tourist arrivals as well as the recovery of the activities of the coastal and cruise industry. Part of the increase of demand for petroleum products was offset by the decrease of demand for the heating gasoil by MT 212 thousand (or 16.99%) attributed to the large stockpile on behalf of the Greek households having taken place in the Spring of the fiscal 2020 due to the notably low selling price of the product in conjunction with the extension of the heating gasoil delivery period for one month (until 31.05.2020) granted by the Greek Ministry of Finance.

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

	2017	2018	2019	2020	2021
Domestic Sales Volume	3,635	4,056	4,237	2,963	2,838
% over previous year	**-7.8%**	**11.6%**	**4.5%**	**-30.07%**	**-4.22%**
Foreign Sales Volume	10,195	10,298	9,915	9,686	11,429
% over previous year	**12.0%**	**1.0%**	**-3.7%**	**-2.31%**	**18.00%**
Total Sales Volume	13,830	14,354	14,152	12,649	14,267
% over previous year	**6.0%**	**3.8%**	**-1.4%**	**-10.62%**	**12.79%**

From the data presented above, it is concluded that the major part of MOTOR OIL (HELLAS) S.A. sales in fiscal year 2021 was distributed in the foreign markets a fact which confirms the exporting orientation of the Company. In addition, it is pointed out that the sales volume generated by the Company exceeded for yet another year the annual production capacity of its Refinery.

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 in the second half of 2022 (please see Section **4. CAPITAL EXPENDITURE**) forms part of this strategy. From the said investment the Company expects to benefit from the price differential between naphtha and the products produced by the new Unit (high added-value gasolines, kerosene and hydrogen).

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. To this end, the network of AVIN and CORAL was increased by 27 and 24 fuel sites respectively while it is pursued the development of the network of CORAL subsidiaries that operate in foreign markets. Particularly, within the fiscal year 2021, CORAL SRB D.O.O. Beograd with headquarters in Belgrade operated four (4) new SHELL branded retail service stations while CORAL – FUELS DOOEL Skopje based in North Macedonia operated its first two (2) SHELL branded retail service stations (for additional information please see Section 5**. GROUP STRUCTURE– SUBSIDIARIES & AFFILIATED COMPANIES).**

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 280 MW compared to 124 MW at the end of 2020.

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").

4. CAPITAL EXPENDITURE

In the fiscal year 2021 the capital expenditure of the Company totaled Euro 243.5 million, of which an amount of Euro 240.6 million (98.82%) was allocated to projects of the Refinery of MOTOR OIL as follows:

a) An amount of Euro 161 million concerned the project of the new Naphtha treatment complex, which is expected to be completed in H2 2022.

b) An amount of Euro 18.4 million concerned projects for the upgrading of the Refinery Oil Terminal, the improvement of the loading rates and the construction of the new Multi Buoy Mooring for crude oil imports.

c) An amount of Euro 10.6 million concerned projects for optimizing the operation and upgrading the existing units of the Refinery. Included are also projects, such as the installation of photovoltaic stations and the Energy Storage System of Batteries, which enable the reduction of the carbon footprint of the Refinery, ensuring greater energy autonomy.

d) An amount of Euro 6.9 million concerned the project of the Refinery connection with the National Railway network of the Hellenic Railways Organization (OSE).

e) An amount of Euro 5.1 million concerned projects for the construction of new and the modification of existing storage tanks.

f) An amount of Euro 38.6 million was spent on regular maintenance works at the existing Refinery units and on a series of miscellaneous projects, which aim at the improvement of the health and safety conditions of the Refinery, as well as its environmental terms.

The Company's capital expenditure for the fiscal 2022 is expected to reach Euro 175 million the greater part of which will concern the following:

a) the completion of the construction and the commissioning of the new Naphtha treatment complex,

b) the commencement of the project for the construction of a new high efficiency Combined Heat & Power (CHP) unit, of a total budget of Euro 60 million, in order to increase the installed capacity of the cogeneration power plant of the Refinery to 142MW (from 85MW currently) thus securing that it remains energy autonomous given its new size,

c) the regular maintenance works at the existing Refinery units and a series of miscellaneous small-scale projects.

5. 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 531 AVIN branded and 111 CYCLON branded gas stations (data as of 31.12.2021). 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 12.61%.
The major supplier of AVIN OIL is MOTOR OIL (section "Related Party Transactions").
At the end of December 2021 AVIN OIL Group had 164 employees.
AVIN OIL participates with 100% in MAKREON 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.

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

2. CORAL S.A. Oil and Chemicals Company
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 A.E. 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 A.E. 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 A.E." shares from SHELL OVERSEAS HOLDINGS LTD. Following the completion of the deal the corporate name of SHELL HELLAS A.E. 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 A.E. retail network comprises 796 stations (data as of 31.12.2021) operating in Greece under the SHELL trademark being the market leader in the automotive gasoline with a market share of 25.08%.
In May 2018 CORAL A.E. 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 A.E. are uploaded on the website https://www.coralenergy.gr/

CORAL A.E. 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 SA.), MYRTEA A.E. (full legal name: MYRTEA OIL TRADING, STORAGE AGENCY AND SERVICES SA.), CORAL PRODUCTS AND

TRADING A.E. (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 A.E. (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 A.E.
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 A.E.
Registered address: 12A Irodou Attikou street, 151 24 Maroussi and duration until 2064. The company engages in petroleum product trading. The paid-up share capital of CORAL PRODUCTS AND TRADING A.E as of 31.12.2021 equals 1,100,000 Euro divided into 550,000 shares of nominal value 2 Euro each.
The Financial Statements of CORAL PRODUCTS AND TRADING A.E. are uploaded on the website http://www.coralmarine.gr/

CORAL INNOVATIONS A.E.
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 A.E. are uploaded on the website http://www.coralinnovations.gr/
Furthermore, CORAL A.E. holds 37.49% of the shares of the company RAPI A.E. and 49% of the shares of the company SHELL & MOH AVIATION FUELS A.E. (information on these companies is included in the next sections).
The major supplier of CORAL A.E. is MOTOR OIL (section "Related Party Transactions").
At the end of December 2021 CORAL Group had 435 employees.
CORAL A.E. 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 was founded on 1st June 2017 with headquarters in Nicosia. CORAL A.E is the sole shareholder of the company. On 31.12.2020 the share capital of MEDYMPAN LIMITED was Euro 310,000 divided into 310,000 registered shares of nominal value 1 Euro each.
Within the fiscal 2021 four (4) corporate actions were effected all concerning share capital increases in cash for the aggregate amount of Euro 19,434,946 with the issuance of 19,434,946 new registered shares of nominal value Euro 1 each as described in summary form the following table:

Date	Shares	Nominal Price /share	Capital Raised	Share Capital
31/12/2020	310,000			310,000 €
15/1/2021	11,510,000	1€	11,510,000 €	11,820,000 €
18/3/2021	800,000	1€	800,000 €	12,620,000 €

28/6/2021	2,124,946	1€	2,124,946 €	14,744,946 €
10/12/2021	5,000,000	1€	5,000,000 €	**19,744,946 €**
Total	**19,744,946**	**1€**	**19,434,946 €**	**19,744,946 €**

Following the above corporate actions, on 31.12.2021 the share capital of MEDYMPAN LIMITED was equal to Euro 19,744,946 divided into 19,744,946 registered shares of nominal value Euro 1 each.
The said share capital increases were effected in order to provide financing for the acquisition of a 75% stake in CORAL CROATIA D.O.O (formerly APIOS D.O.O see below) as well as to meet the capital requirements of the MEDSYMPAN LIMITED subsidiaries under the legal name CORAL SRB d.o.o. Beograd and CORAL - FUELS DOOEL Skopje (relevant information is available below).
MEDSYMPAN LIMITED participates with 100% in **CORAL SRB d.o.o Beograd, CORAL - FUELS DOOEL Skopje, CORAL MONTENEGRO DOO Podgorica** and **CORAL ALBANIA A.E.** and with 75% in the share capital of **CORAL CROATIA D.O.O.**

CORAL SRB d.o.o Beograd

The company was established on 13 January 2017 with headquarters in Belgrade, Serbia and authorised share capital 516,194,660 RSD. As of 31.12.2020 the paid-up share capital of CORAL SRB d.o.o. Beograd was to 266,363,116.21 RSD and the outstanding and not yet issued share capital was equal to 249,831,543.79 RSD.
In June 2021 MEDSYMPAN LIMITED contributed to CORAL SRB d.o.o Beograd the amount of 249,831,543.79 RSD (Euro 2,124,689) thus paying off the outstanding and not yet issued share capital amount. In addition, in December 2021, for the development of the business activities of CORAL SRB d.o.o Beograd, MEDSYMPAN LIMITED contributed the amount of 587,925,000 RSD (Euro 5,000,000).
Following the above corporate actions, the share capital of CORAL SRB d.o.o Beograd was equal to 1,104,119,660 RSD on 31.12.2021.
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. Within the fiscal year 2021, the company added four (4) new SHELL branded retail service stations with the total number of its network amounting to nine (9) outlets.

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. Within the fiscal year 2021 a share capital increase in cash took place of Euro 800,000 and as a result the share capital of the company was equal to Euro 830,000 on 31.12.2021.
The above corporate action was carried out in order to expand the business activities of the Company. In particular, within 2021 the CORAL - FUELS DOOEL Skopje operated its first two (2) SHELL branded retail service stations.
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 an independent, economic and business unit responsible for its liabilities with all its assets (complete liability) and authorised share capital Euro 50,000 which was paid in upon foundation of the company. As of 31.12.2021 the paid-up share capital of CORAL MONTENEGRO DOO Podgorica amounted 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 A.E.

The company was founded on 2 October 2018 with headquarters in Tirana of Albania. As of 31.12.2021 the share capital of the company was equal to 24,727,500 ALL divided into 247,275 shares of nominal value 100 ALL each.

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

CORAL CROATIA D.O.O

On 19.01.2021 MEDSYMPAN LIMITED completed the transaction for the acquisition of a 75% stake in the share capital of APIOS D.O.O. for a consideration of Euro 11.2 million approximately. The said company was founded in 2009 with headquarters in Croatia, operates a network of retail service stations in Croatia comprising of 27 sites and a market share equal to 3%. Following the completion of the agreement, APIOS D.O.O. was renamed to CORAL CROATIA D.O.O while gradually its network of service stations will operate under the Shell trademark under a trademark license agreement with Shell Brands International B.V. On 31.12.2021 the share capital of the company was equal to 10,500,000 HRK[3] (Croatian Kuna)

MEDPROFILE LIMITED was founded in 2017 with headquarters in Nicosia. Its share capital is 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 A.E. 7,500 common registered shares plus one non-voting preference share (75% stake), RASELTON HOLDINGS LTD 2,500 common registered shares (25% stake).

MEDPROFILE LIMITED holds 100% stake of the share capital of **CORAL ENERGY PRODUCTS CYPRUS LTD**, a company based in Nicosia. The latter operates a network of 38 retail fuel sites in Cyprus of which 36 under the SHELL brand.

As of 31.12.2021 the share capital of CORAL ENERGY PRODUCTS CYPRUS LTD amounts to Euro 342,343.71 divided into 200,201 common registered shares of nominal value Euro 1,71 each.

3. CORAL SINGLE MEMBER SA COMMERCIAL AND INDUSTRIAL GAS COMPANY

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 2021 CORAL GAS A.E.B.E.Y had 100 employees.

The Financial Statements of CORAL GAS A.E.B.E.Y. are uploaded on the website https://www.coralgas.gr/

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

[3] Approximately Euro 1,400,000 - Indicative exchange rate: EUR = 7.5156 HRK

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.
As of 31.12.2021 the paid-up share capital of CORAL GAS CYPRUS LTD 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 Euro 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 2021 L.P.C. Group had 229 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 31.12.2021: 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 31.12.2021 Euro 244,460 - Shares: 244,460 common registered of nominal value Euro 1 each. L.P.C participation: 100%
CYTOP A.E. (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 31.12.2021: 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%.
OFC TECHNICAL S.A.: L.P.C participation: 25%. [see section B. Subsidiaries (direct or/and indirect participation) 1. OFC AVIATION FUEL SERVICES S.A.]

5. MOTOR OIL RENEWABLE ENERGY 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. Following the decision of the Extraordinary General Assembly dated May 18th, 2021, the Company was renamed from ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A. to MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. The latter manages the portfolio of activities of MOTOR OIL (HELLAS) S.A. Group that is not related to refining and trading of petroleum products ie Renewable Energy Sources, trading of electricity and natural gas.
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 31.12.2020 the share capital of the company was equal to Euro 19,940,000 divided into 139,400 registered shares of nominal value Euro 100 each. Within the fiscal 2021 three (3) corporate actions were carried out all concerning share capital increases in cash for the aggregate amount of Euro 153 million with the issuance of 306,000 new shares of nominal value Euro 100 each and at a subscription price of Euro 500 each. The said corporate actions are described in summary form in the following table:

General Assembly Date	Shares	Subscription Price /share	Capital Raised	Share Capital	Share Premium Account
31.12.2020	139,400			13,940,000 €	55,970,000 €
10.05.2021	260,000	500 €	130,000,000 €	26,000,000 €	104,000,000 €
16.07.2021	10,000	500 €	5,000,000 €	1,000,000 €	4,000,000 €
08.11.2021	36,000	500 €	18,000,000 €	3,600,000 €	14,400,000 €
Total	**445,400**		**153,000,000 €**	**44,540,000 €**	**178,370,000 €**

Following the above corporate actions, on 31.12.2021 the share capital of MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. was equal to Euro 44,540,000 divided into 445,400 registered shares of nominal value Euro 100 each. The sole shareholder of the company is MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
The aforementioned share capital increases were carried out in order to meet the capital requirements of MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. for the acquisition a 35% stake in KORINTHOS POWER S.A (Euro 17.5 million, Seller: MOTOR OIL (HELLAS) S.A.), for the acquisition of 100% of DIORYGA GAS SINGLE MEMBER S.A (Euro 1.5 million, Seller: IREON INVESTMENTS LTD) and the subsequent participation in the share capital increase of Euro 2.8 million as well as the capital requirements of the 100% Cyprus-based subsidiary company under the name **TEFORTO HOLDINGS LIMITED** which acquired a portfolio of wind parks at a consideration price of Euro 110.1 million.
TEFORTO HOLDINGS LIMITED manages the Renewable Energy Sources (RES) portfolio of MOTOR OIL Group.

Activities in the Renewable Energy Sources Sector

In May 2021 TEFORTO HOLDINGS LIMITED acquired for a total consideration of Euro 110.1 million the share capital of the following six companies:

- AIOLIKO PARKO AETOS SINGLE MEMBER S.A.
- EOLIKI HELLAS SINGLE MEMBER S.A.
- AIOLIKO PARKO KATO LAKOMATA MONOPROSOPI ANONYMI ENERGEIAKI ETAIREIA
- ANEMOS MAKEDONIAS SINGLE MEMBER SOCIETE ANONYME
- AIOLOS ANAPTIKSIAKI KAI SIA FTHIOTIDA SINGLE MEMBER SOCIETE ANONYME, VIOTIA AIOLOS SINGLE MEMBER S.A.
- VIOTIA AIOLOS SINGLE MEMBER S.A.

The above companies are in possession of a portfolio of twelve wind parks out of which eleven for an aggregate 220 MW capacity in full operation and one for 20 MW capacity under construction. The said six companies are also in possession of a portfolio of licenses to be developed for an aggregate capacity of 650 MW. The cash consideration for this transaction was Euro and was approved by the Competition Committee on 14.05.2021.
Following the above transaction, MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A., through **TEFORTO HOLDINGS LIMITED,** manages a portfolio of wind and photovoltaic parks which is described in the following table:

Wind & Photovoltaic parks	MW
in full operation	280 [4]
Under construction	84 [5]
licenses to be developed	650
Total	**1,014**

Activities in the Electricity Sector
By decision of the Board of Directors dated August 26th, 2021, MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. participated in the share capital increase of THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A. contributing the amount of Euro 40,000. Following the above corporate action, the shareholder structure of THERMOILEKTRIKI KOMOTINIS S.A. is: 50% MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. and 50% GEK TERNA CONCESSIONS MAE. The Groups of MOTOR OIL and GEK TERNA, through THERMOILEKTRIKI KOMOTINIS S.A., proceed with the construction of a Combined Cycle Gas Turbine power plant fueled with natural gas at the Komotini Industrial Area. The total capital expenditure of the project is estimated at Euro 375 million while the commercial operation of the plant is expected in the beginning of 2024.
Moreover, in September 2021, the commencement of the construction of the Combined Cycle Gas Turbine power plant was announced and for the financing of existing and future liabilities to third parties, THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A. in October 2021, proceeded with the issuance of a common bond loan of Euro 72,744,000, bearing coupon at a rate of 3% per annum and maturity date 30.09.2022.
The sole shareholders of the Company, MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. and GEK TERNA CONCESSIONS MAE acted as Bond Lenders in the above issue taking up an amount of Euro 36,372,000 each.
Furthermore, in November 2021 MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. purchased a 35% stake of KORINTHOS POWER S.A. from MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for a consideration of Euro 17,511,486.24 (more information on KORINTHOS POWER S.A. is available on at the section C. Other Consolidated Companies).
In addition, MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. is active in the cross-border electricity trade 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.

[4] 220 MW from the six companies acquired in May 2021, 9.4 MW from STEFANER ENERGY S.A. in which TEFORTO HOLDINGS LIMITED holds an 85% stake, 3 MW from OPOUNTIA ECO WIND PARK in which TEFORTO HOLDINGS LIMITED participates with 100% and 47 MW from photovoltaic parks acquired in February 2020.

[5] 24 MW from WIRED RES SINGLE MEMBER S.A. in which TEFORTO HOLDINGS LIMITED holds an 75% stake, 40 MW from KELLAS WIND PARK S.A. in which TEFORTO HOLDINGS LIMITED participates with 100% and 20 MW from ANTILION AIOLOS SINGLE MEMBER S.A. in which TEFORTO HOLDINGS LIMITED participates with 100%

Activities in the Natural Gas Sector

In June 2021 MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. acquired 100% of the share capital of **DIORYGA GAS SINGLE MEMBER S.A**. from IREON INVESTMENTS LTD, a wholly owned subsidiary of MOTOR OIL (HELLAS) S.A., for a consideration amount of Euro 1,474,000. DIORYGA GAS SINGLE MEMBER S.A. 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.

On 31.12.2020 the share capital of the company was equal to Euro 1,474,000 divided into 1,474,000 registered shares of nominal value Euro 1 each. Following the decision of the extraordinary General Assembly of the Company dated July 16th, 2021, a share capital increase in cash was carried out with the issuance of 2,800,000 new shares of nominal value Euro 1 each. Following the above corporate action, on 31.12.2021 the share capital of DIORYGA GAS SINGLE MEMBER S.A. amounted to Euro 4,274,000 divided into 4,274,000 registered shares of nominal value Euro 1 each.

DIORYGA GAS SINGLE MEMBER S.A. has a license for an Independent Natural Gas System – FSRU (Floating Storage Regasification Unit) which was granted by the Regulatory Authority for Energy in December 2018 and is valid until 2068.

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

At the end of December 2021 MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. Group had 39 employees.

The Financial Statements of MOTOR OIL RENEWABLE ENERGY 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. On 31.12.2021 the share capital of IREON INVESTMENTS LTD 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.

IREON INVESTMENTS LTD is the sole shareholder of IREON VENTURES LTD, MOTOR OIL MIDDLE EAST DMCC, MOTOR OIL TRADING A.E. and AVIN AKINITA SINGLE MEMBER 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 31.12.2020 the share capital of the company was 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.

Within the fiscal year 2021 share capital increases in cash were carried out of an aggregate amount of Euro 4,240,000 with the issuance of 4,240,000 new shares of nominal value Euro 1 each and a subscription price of Euro 1,000 each. The said capital increases were fully subscribed by IREON INVESTMENTS LTD. Following the above corporate action, on 31.12.2021 the share capital of IREON VENTURES LTD amounted to Euro 16,710 divided into 16,710 registered shares of nominal value Euro 1 each while the balance of the share premium account was equal to Euro 15,194,290.

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/

AVIN AKINITA SINGLE MEMBER S.A.

Following the agreement dated 8.12.2021 between AVIN OIL S.A. and IREON INVESTMENTS LTD, the latter acquired from the former the share capital of AVIN AKINITA SINGLE MEMBER S.A. for a consideration price of Euro 3,144,000.
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 31.12.2021 the share capital of AVIN AKINITA SINGLE MEMBER S.A. was equal to Euro 3,144,000 divided into 314,400 registered shares of nominal value Euro 10 each.
The Financial Statements of AVIN AKINHTA S.A. are uploaded on the website http://www.avinoil.gr/
Moreover, IREON INVESTMENTS LTD holds a 12.06% stake in **OPTIMA BANK S.A**. (for more information please see section D. Related Companies).

7. BUILDING FACILITY SERVICES A.E.

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 2021 BFS had 132 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.
In April 2017 MOTOR OIL FINANCE PLC issued 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 were guaranteed on a senior basis by MOTOR OIL (HELLAS) S.A. and were traded on the Irish Stock Exchange's Global Exchange Market.
On 8.7.2021 MOTOR OIL (HELLAS) S.A. completed the pricing of the offering of EUR 400 million aggregate principal amount of unsecured senior notes due on 19.7.2026 at a coupon of 2.125% per annum (the "Notes") and at an issue price of 99.471% of their nominal value. The said notes are admitted to trading on the Global Exchange Market (GEM) of the Irish Stock Exchange Euronext Dublin. The funds raised were used by the Company to redeem the EUR 350 million principal amount 3.250% senior notes issued by MOTOR OIL FINANCE PLC and for general corporate purposes of MOTOR OIL (HELLAS) S.A.
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 31.12.2021 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 (HELLAS) S.A. 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 31.12.2021 the share capital of the Company 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 30,510,430.

MOTOR OIL VEGAS UPSTREAM LIMITED participate with 100% in 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 LIMITED 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 2021 MOTOR OIL VEGAS UPSTREAM LIMITED Group had 7 employees.

11. NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY SOCIETE ANONYME

The company commenced its activities in 2012, its headquarters are in Marousi (Kifissias Avenue 168 & Sofokleous street, zip code 151 26) and its distinctive title is NRG SUPPLY AND TRADING S.A. The company 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.

On 31.12.2020 the share capital of the Company was Euro 2,300,000 divided into 230,000 common shares of nominal value Euro 10 each with sole shareholders MOTOR OIL (HELLAS) S.A. (90%) and the Cyprus based Company NRG GLOBAL ENERGY TRADING HOUSE LTD (10%). In April 2021 MOTOR OIL (HELLAS) S.A. acquired the remaining 10% minority stake at a consideration of Euro 1,850,000 and now has 100% control in "NRG TRADING HOUSE S.A."

Moreover, in May 2021, following the decision of its Board of Directors dated 28.04.2021, MOTOR OIL (HELLAS) S.A. participated in the share capital increase of NRG SUPPLY AND TRADING S.A. by contributing the amount of Euro 8 million. The share capital increase was carried out by the issuance of 80,000 new shares of nominal value Euro 10 each at a subscription price of Euro 100 each. All new shares were taken up by the sole shareholder MOTOR OIL (HELLAS) S.A. Following the above corporate action, the share capital of NRG SUPPLY AND TRADING S.A. is Euro 3,100,000 divided into 310,000 shares of nominal value Euro 10 each while the share premium account amounts to Euro 7,200,000.

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 2021 NRG had 132 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.

On 31.12.2020 the share capital of MEDIAMAX HOLDINGS LIMITED was equal to Euro 70,001,000 divided into 70,001,000 shares of nominal value Euro 1 each. Within the fiscal year 2021 two corporate actions were carried out both concerning share capital increases in cash for the aggregate amount of Euro 20 million which are described in summary form in the table below:

Date	Contributed Capital	Shares	Nominal Value per Shares	MEDIAMAX HOLDINGS LIMITED share capital
31.12.2020		70,001,000	€1	€70,001,000
23.04.2021	€10,000,000	10,000,000	€1	€80,001,000
05.07.2021	€10,000,000	10,000,000	€1	€90,001,000
Total	**€20,000,000**	**90,001,000**		

Following the above corporate actions, on 31.12.2021 the share capital of MEDIAMAX HOLDINGS LIMITED amounted to Euro 90,001,000 divided into 90,001,000 shares of nominal value Euro 1 each. From the above share capital increase, an amount of Euro 19,894,327.86 was used by MEDIAMAX HOLDINGS LIMITED for its participation in a share capital increase of **ALPHA SATELLITE TELEVISION S.A.**

ALPHA SATELLITE TELEVISION S.A.

ALPHA SATELLITE TELEVISION S.A. operates the television channel ALPHA. On 31.12.2020 the share capital of the company was equal to 21,207,391.04 divided into 24,099,308 shares of nominal value Euro 0.88 each and the shareholder structure was MEDIAMAX HOLDINGS LIMITED 73.475% and NEVINE HOLDINGS LIMITED 26.525%.

Within the fiscal year 2021 two share capital increases in cash were carried out for a total amount of Euro 19,894,328 with the issuance of 3,546,226 new shares of nominal value Euro 0.88 each at a subscription price Euro 5.61 each according to the following table:

BoD Decision Date	Contributed Capital	New Shares	Subscription Price	Share Capital	Share Premium Account
16.04.2021	€ 9,898,620.60	1,764,460	€5.61	€1,552,724.80	€ 8,345,895.80
01.07.2021	€9,995,707.26	1,781,766	€5.61	€1,567,954.08	€ 8,427,753.18
	€19,894,327.86	**3,546,226**			

In the above share capital increases participated only MEDIAMAX HOLDINGS LIMITED. As a result, the shareholder structure is: MEDIAMAX HOLDINGS LIMITED 76.88% and NEVINE HOLDINGS LIMITED 23.12% while on 31.12.2021 the share capital of ALPHA SATELLITE TELEVISION S.A. amounted to €24,328,069.92 divided into 27,645,534 shares of nominal value Euro 0.88 each.

In addition, within 2021 ALPHA SATELITE TELEVISION S.A. completed the transaction for the acquisition of 50% of the shares of "GREEN PIXEL PRODUCTIONS S.A." for a consideration of Euro 1,668,216. "GREEN PIXEL PRODUCTIONS S.A.", was established in 2017 and is active in the production and distribution of audiovisual, television, radio and other programs.

ALPHA RADIO S.A.

ALPHA RADIO S.A. operates the radio station ALPHA 98.9 in Attica. On 31.12.2021 the share capital of the company was equal to Euro 158,378.40 divided into 527,928 shares of nominal value Euro 0.30 each while the shareholder structure was: NEVINE HOLDINGS LIMITED 99.98% and minority shareholder 0.02%.

In March 2022 NEVINE HOLDINGS LIMITED concluded with the sale of the 99.99% stake it held in "ALPHA RADIO S.A." for a consideration of Euro 1,500,000.

At the end of December 2021 MEDIAMAX HOLDINGS LIMITED Group had 393 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 said contract is expected to be renewed. (please see IV. EVENTS AFTER THE REPORTING PERIOD).
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.
The share capital of the company on 31.12.2021 equalled Euro 7,099,354.10 divided into 241,886 registered shares of nominal value Euro 29.35 each.
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.
In addition, on 18.01.2021 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 is 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%.

At the end of December 2021 OFC S.A. had 25 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**

KORINTHOS POWER S.A. 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.

Until the end of October 2021, the shareholder structure of KORINTHOS POWER S.A. was as follows: 65% PROTERGIA THERMOILEKTRIKI S.A. (100% subsidiary of MYTILINEOS S.A. GROUP OF COMPANIES), 35% MOTOR OIL (HELLAS) S.A. In November 2021 MOTOR OIL RENEWABLES SINGLE MEMBER S.A. purchased 35% of the share capital of KORINTHOS POWER S.A. from MOTOR OIL (HELLAS) S.A. for an amount of 17,511,486.24 Euro.

By virtue of the decision of the extraordinary General Assembly dated October 6th, 2021 a share capital increase in KORINTHOS POWER S.A. was carried out with capitalization of reserves of Euro 14 million from the share premium account with the issuance of 1,400,000 nominal shares of nominal value Euro 10 each. Additionally, by decision of the same General Assembly an equal share capital decrease was carried out with the cancellation of the new shares and return to the company shareholders the amount of Euro 14 million. The above corporate actions took place in October 2021, ie prior to the change in the shareholder structure and therefore the amount of Euro 4.9 million which corresponds to 35% of the total amount of capital return was collected by MOTOR OIL (HELLAS) S.A.

As a result of the above corporate actions, the share capital of the company is equal to Euro 3,137,600 divided into 313,760 nominal shares of nominal value Euro 10 each.

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.

2. SHELL & MOH AVIATION FUELS A.E.

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 A.E. 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 70,000 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 A.E. 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 A.E.
At the end of December 2021 SHELL & MOH AVIATION FUELS A.E. 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 A.E., 37.49% CORAL A.E.
The share capital of "R.A.P.I" on 31.12.2021 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. **OPTIMA BANK S.A.**

The company was founded in 2000 with the legal name INVESTMENT BANK OF GREECE S.A. and duration for 99 years. In October 2019 by virtue of the decision of the Extraordinary General Assembly dated 2 September 2019 the bank was renamed to OPTIMA BANK. Today the headquarters of the bank are located at Maroussi (32 Egialias & Paradisou street, 151 25 Marousi). The bank has a network of 25 branches.

On 15 January 2021 the Board of OPTIMA BANK certified the cash share capital increase of the bank for the amount of Euro 80,139,546 (rights issue of 3,762,420 new common registered shares of nominal value and exercise price Euro 21.30 per share) decided by the Extraordinary General Assembly dated 25 November 2020.
The above corporate action and the evolution of the share capital of the bank between 31.1.2020-31.12.2021 is presented in summery form in the next table:

Date	Number of Shares	Share Nominal Value (Euro)	Share Capital (Euro)
31.12.2020	3,762,420	21.30	80,139,546
Share capital increase (EGM decision 25.11.2020)	3,762,420	21.30	80,139,546
31.12.2021	**7,524,840**	**21.30**	**160,279,092**

Following the completion of the share capital increase of the bank the participation of MOTOR OIL (HELLAS) S.A. Group in OPTIMA BANK through IREON INVESTMENTS LTD was reduced to 12.06% given that the latter company did not exercise its pre-emptive rights.
It is clarified that between September 2020 - 13 January 2021 IREON INVESTMENTS LTD:

- Reduced its participation in OPTIMA BANK considerably by selling (prior to the completion of the share capital increase of the bank) on aggregate 2,745,379 bank shares at the price of Euro 18.35 to third and related with MOTOR OIL (HELLAS) S.A. persons.

- Sold to OPTIMA BANK its participation in OPTIMA ASSET MANAGEMENT A.E.D.A.K (for Euro 0.2 million) and in OPTIMA FACTORS A.E. (for Euro 6.3 million).

2. **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.

3. 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%).

4. ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E.

This concern was founded in July 2010 with registered address at the prefecture of Aspropyrgos of Attika and duration for 100 years. Its trading name is "VI.PA.NO.T Aspropyrgos A.E." 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. The share capital of the concern is Euro 863,158 divided into 863,158 registered shares of nominal value Euro 1 each and L.P.C. S.A. participates with 15.05%.

6. 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.

Fulfillment of the conditions stipulated in paragraph 1 of article 9 of the Law 4706/2020

On April 1st , 2022 the Board of MOTOR OIL (HELLAS) S.A. having carried out the review, in the context of the annual review regarding the fulfillment of the independence criteria of its non-executive independent Directors, verified that Messrs. Panayotis J. Constantaras, Rania N-P. Ekaterinari and Dimitris-Antonios A. Anifantakis meet the criteria as provided by the Law.

7. EVENTS AFTER THE REPORTING PERIOD

In the first quarter of 2022 "MOTOR OIL (HELLAS) S.A." completed the use of the funds raised from the issuance of the € 200 mil Common Bond Loam (CBL)listed on the ATHEX.
In January 2022 "MOTOR OIL (HELLAS) S.A." and "PUBLIC POWER CORPORATION S.A." announced that they have entered into a Memorandum of Understanding agreement whereby they undertake the responsibility to establish the framework and carry out, through a Joint Venture scheme, investment projects related to the green Hydrogen sector. The participation of MOTOR OIL (HELLAS) S.A. in the joint scheme will be 51% while that of PPC S.A. will be 49%.
In March 2022 the 95% subsidiary "OFC Aviation Fuel Services S.A." was awarded, for the 2nd consecutive time, the tender for the operations of the facilities for the receipt, storage and distribution, via "Hydrant" system, of aviation fuel, in "Athens International Airport – El. Venizelos". The duration of the new fueling concession contract will be for 19 years plus 5 years optional extension and will commence on May 1st 2022.
Also, within March 2022 the 100% subsidiary "NEVINE HOLDINGS LTD" concluded with the sale of the 99.99% stake it held in "ALPHA RADIO S.A." for € 1,500,000.
Furthermore, from 1.1.2022 until today MOTOR OIL (HELLAS) 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 156,710 Company shares at an average price of 14.064 €/share. Following the above, until the date of writing the present annual report, MOTOR OIL (HELLAS) S.A. holds 739,848 Company shares at an average price of 12.951 €/share which corresponds to 0.67% of the Company share capital. The purchases of the Company are presented briefly in the below table:

Period of Purchases	Shares	Average Purchase Price/Share
Until 31.12.2020	135,874	€ 9.597
From 01.01.2021 until 31.12.2021	447,264	€ 13.580
From 31.12.2021 until today	156,710	€ 14.064
Total	**739,848**	**€ 12.951**

Last but not least, we do not expect that the recent developments and the military actions in Ukraine as well as the probable sanctions towards Russia that affect the international oil markets, will materially affect the Company's and the Group's activities. Sales towards Russia and Ukraine for 2020 and 2021 are less than 1% of total group sales. Also, there are no purchases from Ukraine while purchases of Russian crude oil (Ural) are about 5.5% of the total Group crude purchases and about 3.5% of the Group total purchases. These purchases though, are done through international oil traders. Regarding the effects of the increased energy cost, it is noted that the Corinth Refinery has the necessary flexibility to adjust the mix of raw materials and fuels in periods of extreme price fluctuations. Given the large increase in the price of natural gas during 2021, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

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 1/1/2022 up to the date of issue of these financial statements.

8. 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 35 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.

9. MANAGEMENT OF FINANCIAL RISKS

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

Derivative financial Instruments and Hedging Activities

The Group is exposed to certain risks relating to its primary activities, mainly commodity risk, foreign exchange risk and interest rate risk, which are managed by using derivative financial instruments. The Group designates under hedge accounting relationships certain commodity and interest rate derivative contracts.

The following tables present the Derivative financial instruments for the Group and the Company concerning the years 2021 and 2020:

	Group							
	31.12.2021 Notional Amounts (In 000's)				31.12.2020 Notional Amounts (In 000's)			
	MTs	BBLs	MWHs	Euro	MTs	BBLs	MWHs	Euro
Non-Current Derivative Financial assets								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Interest Rate Derivatives								
Interest Rate Swaps	0	0	0	**392**	0	0	0	**0**

Held for trading derivatives that are not designated in cash flow hedge relationships:								
Interest Rate Derivatives								
Interest Rate Swaps	0	0	0	**178**	0	0	0	**0**
Current Derivative Financial assets								
Held for trading derivatives that are not designated in cash flow hedge relationships:								
Commodity Derivatives								
Futures EUAs	1	0	0	**3**	0	0	0	**0**
Futures Crude & Other Products	16	0	23	**527**	328	1,548	25	**947**
Options EUAs	25,425	0	0	**165,577**	3,380	0	0	**4,853**
Options Crude & Other Products	20	0	0	**234**	0	11,475	0	**16,792**
Total	**25,462**	**0**	**23**	**166,911**	**3,708**	**13,023**	**25**	**22,592**
Non Current Derivative Financial Liabilities								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Interest rate derivatives								
Interest Rate Swaps	0	0	0	**552**	0	0	0	**0**
Current Derivative Financial Liabilities								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Commodity Derivatives								
Futures Crude & Other Products	12	0	0	**630**	0	0	0	**0**
Held for trading derivatives that are not designated in cash flow hedge relationships:								
Foreign exchange forwards	0	0	0	**72**	0	0	0	**0**
Commodity Derivatives								
Futures EUAs	1	0	0	**5**	0	0	0	**0**
Futures Crude & Other Products	15	0	0	**1,484**	686	1,152	31	**2,675**
Options EUAs	28,875	0	0	**163,892**	1,950	0	0	**3,056**
Options Crude & Other Products	10	0	0	**116**	0	9,625	0	**16,170**
Total	**28,913**	**0**	**0**	**166,751**	**2,636**	**10,777**	**31**	**21,901**

	Company							
	31.12.2021 Notional Amounts (In 000's)				31.12.2020 Notional Amounts (In 000's)			
	MTs	BBLs	MWHs	Euro	MTs	BBLs	MWHs	Euro
Non-Current Derivative Financial assets								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Interest Rate Derivatives								
Interest Rate Swaps	0	0	0	**392**	0	0	0	**0**
Current Derivative Financial assets								
Held for trading derivatives that are not designated in cash flow hedge relationships:								
Commodity Derivatives								
Futures Crude & Other Products	0	0	18	**184**	243	1,548	0	**598**
Options EUAs	25,325	0	0	**165,367**	3,130	0	0	**4,563**
Options Crude & Other Products	0	0	0	**0**	0	11,475	0	**16,792**
Total	**25,325**	**0**	**18**	**165,943**	**3,373**	**13,023**	**0**	**21,953**
Non Current Derivative Financial Liabilities								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Interest rate derivatives								
Interest Rate Swaps	0	0	0	**552**	0	0	0	**0**
Current Derivative Financial Liabilities								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Commodity Derivatives								
Futures Crude & Other Products	12	0	0	**630**	0	0	0	**0**
Held for trading derivatives that are not designated in cash flow hedge relationships:								
Commodity Derivatives								
Futures Crude & Other Products	0	0	131	**1,096**	465	1,152	0	**838**
Options EUAs	28,875	0	0	**163,892**	1,950	0	0	**3,056**
Options Crude & Other Products	0	0	0	**0**	0	9,625	0	**16,170**
Total	**28,887**	**0**	**131**	**166,170**	**2,415**	**10,777**	**0**	**20,064**

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 of issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a continuous 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 issuance of new debt or the redemption of existing debt. The Group 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.

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:

	GROUP		COMPANY	
(In 000's Euros)	2021	2020	2021	2020
Bank loans	1,902,591	1,336,690	1,251,860	961,557
Lease liabilities	204,148	171,607	12,497	15,791
Cash and cash equivalents	(656,678)	(587,496)	(522,956)	(498,832)
Net debt	**1,450,061**	**920,801**	**741,401**	**478,516**
Equity	**1,190,896**	**1,011,861**	**984,849**	**827,636**
Net debt to equity ratio	**1.22**	**0.91**	**0.75**	**0.58**

b. Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation 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.

The Treasury department reports on a frequent basis to the Group's management which in turn weighs the risks and policies applied in order to mitigate the potential risk exposure.

c. Commodity 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 its 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.

Commodity derivatives are presented as above, including mainly oil derivatives as well as emissions derivatives EUAs, relating to the Group's primary activities and obligations. The Group designates certain derivatives in hedge accounting relationships in both cash flow and fair value hedges.

The ending balance in cash flow hedge reserve for these hedges amounts to €300 thousands (loss) (net of tax) (2020: € nil, net of tax).

During the year ended 31 December 2021 amounts transferred to the statement of comprehensive income, relating to contracts that were settled during the year, amounted to €222 thousands gain, net of tax (2020: € nil, net of tax). The remaining cash flow hedges were effective and the movement in their fair value, amounting to a loss of €78 thousands net of tax as at 31 December 2021, (2020: €0, net of tax), is included in the cash flow hedge reserve.

Taking into consideration the conditions in the oil refining and trading sector, as well as the negative economic environment in general, the course of the Group and the Company is considered satisfactory. The Group through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, also aims to expand its endeavors at an international level and to strengthen its already solid exporting orientation.

We do not expect that the recent developments and the military actions in Ukraine as well as the probable sanctions towards Russia that affect the international oil markets, will materially affect the Company's and the Group's activities. Regarding the effects of the increased energy cost, it is noted that the Corinth Refinery has the necessary flexibility to adjust the mix of raw materials and fuels in periods of extreme price fluctuations. Given the large increase in the price of natural gas during 2021, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

COVID-19

With regards to the COVID-19 pandemic outbreak in early 2020, the management of the Company and the Group continuously monitors and carefully evaluates the circumstances and the possible implications on the operations of the Group taking initiatives that tackle in the best possible manner the impact of the pandemic.

Moreover since 2020 and until now, the Company and all major Greek based subsidiaries of the Group utilize the new fiscal and tax policies and regulations of the state regarding the non-payment of the tax advance etc., thus securing additional liquidity. Furthermore, the subsidiaries of the Group which rent retail fuel outlets applied the relevant amendment regarding the rent reductions due to the COVID-19.

It should also be noted that since the early stages of witnessing the coronavirus incidents in the domestic front, the Group set out emergency plans to ensure the continuity of its core business and the uninterrupted provision of its services.

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

Specifically:

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

- The personnel are supplied daily with protection equipment (protective masks) as well as disinfectants.

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

- Virus detection tests of all employees are performed regularly.

The Group adjusts all the procedures mentioned above on a continuous basis monitoring the constantly changing pandemic circumstances and relevant government instructions and measures. Additionally, based on internal and external sources of information there was no need for impairment for all the assets of the Group due to the COVID-19 outbreak.

The gradual restoration at country and worldwide level to normal conditions combined with the undertaken political, fiscal and tax relieving actions taken by the EU and Greece have smoothed out the financial results of the previous year, as reflected in the results of 2021 for the Company and the Group.

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, there is a risk of 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, 2021, the Group had Assets in foreign currency of 833.75 million USD and Liabilities of 730.67 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 € 4.55 million.

e. Interest rate risk

The Group is exposed to interest rate risk mainly through its interest-bearing net debt. The Group borrows both with fixed and floating interest rates as a way of maintaining an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Hedging activities are reviewed and evaluated on a regular basis to aligned with the defined risk appetite and Group's risk management strategy.

The interest rate derivatives that the Group uses to hedge its floating-rate debt concern floored interest rate swap contracts under which the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates .

In the current year, the Group has designated interest rate swaps as cash flow hedges. For the outstanding hedged designations, the balance in the cashflow hedge reserve amounts to € 373 thousands gain (net of tax) (2020: €0, net of tax) and the balance in the cost of hedging reserve amounts to € 262 thousands gain (net of tax) (2020: €0, net of tax).

During the year ended 31 December 2021, there were no amounts related to settled swaps.

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 2021 could have decreased/increased by approximately € 6.1million.

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 Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 31/12/2021 amounted to € 14.0 million. As far as receivables of the subsidiaries "AVIN OIL S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." 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 overdrafts and 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 2021					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables		1,076,046	13,931	0	0	1,089,976
Leases	3.17%	14,277	14,530	77,772	97,569	204,148
Derivative Financial instruments		2,650	163,549	0	552	166,751
Bank loans	2.89%	70,880	96,816	1,210,707	524,188	1,902,591
Interest		22,360	21,498	126,923	25,173	195,955
Total		**1,186,213**	**310,324**	**1,415,402**	**647,482**	**3,559,421**

(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		697,084	6,404	6,744	6,939	717,171
Leases	3.29%	14,882	8,991	42,104	105,630	171,607
Derivative Financial instruments		11,338	10,564	0	0	21,902
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**

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

(In 000's Euros)	COMPANY 2021					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables		770,145	0	0	0	770,145
Leases	2.08%	1,911	2,832	5,978	1,778	12,499
Derivative Financial instruments		2,149	163,469	0	552	166,170
Bank loans	2.44%	4,586	50,993	802,282	394,000	1,251,860
Interest		12,994	13,037	95,255	5,540	126,826
Total		**791,785**	**230,331**	**903,515**	**401,870**	**2,327,500**

(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		476,837	0	0	0	476,837
Leases	2.41%	2,279	2,328	9,451	1,733	15,791
Derivative Financial instruments		9,793	10,271	0	0	20,064
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		**504,468**	**166,739**	**756,308**	**101,869**	**1,529,384**

As of today, the Company has available total credit facilities of approximately € 1.94 billion and total available bank Letter of Credit facilities up to approximately $ 983 million.

Going Concern

Despite the adverse market conditions, which prevailed since 2020 due to the pandemic, as well as the energy crisis and the hostilities in Ukraine in combination with the existing inflationary pressures, 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:

- The fiscal year 2021 for the Company and the Group was on a profitable course, whereas the current refining margins and sales volumes are satisfactory.
- The Group and the Company have secured since 2020 additional credit lines with low interest rates.
- The capital expenditure program of the Group and the Company is developing according to plan.
- The Group has made a series of investments based on green growth, focused on projects that promote Energy Transition and Sustainability.

10. ALTERNATIVE PERFORMANCE MEASURES

The basic alternative performance measures of the Group and the Company are presented hereunder:

	GROUP		COMPANY	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Debt to Capital Ratio Total Borrowings Total Borrowings + Shareholders' Equity	61.50%	56.92%	55.97%	53.74%
Debt to Equity Ratio Total Borrowings Shareholders' Equity	1.6	1.32	1.27	1.16

	GROUP		COMPANY	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Return on Assets (ROA) Earnings after Tax (EAT) Total Assets	4.19%	(3.33)%	5.56%	(4.79)%
Return on Equity (ROE) Earnings after Tax (EAT) Shareholders' Equity	16.99%	(11.21)%	18.60%	(13.64)%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs . Total Net Borrowings + Shareholders' Equity + Provisions	12.41%	(0.86)%	13.76%	(2.93)%

(In 000's Euros)	GROUP 12/31/2021	GROUP 12/31/2020	COMPANY 12/31/2021	COMPANY 12/31/2020
Earnings before interest, taxes, depreciation, and amortization (EBITDA), is a measure of overall financial performance and is used as an alternative to net income in some circumstances. This metric excludes expenses associated with debt by adding back interest expense, depreciation of assets, and income taxes to earnings. EBITDA is a more precise measure of corporate performance since it is able to show earnings before the influence of accounting and financial deductions.	489,580	84,845	341,940	2,709

11. 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**
Associates:					
SHELL-MOH AVIATION	125,826	118	0	8,434	129
SHELL & MOH AVIATION BULGARIA	20	0	0	20	0
AIR LIFT SA	1,132	871	0	687	330
KORINTHOS POWER S.A	536	0	2,100	96	(2)
TALLON COMMODITIES	0	104	936	31,543	11,602
TALLON PTE LTD	5	0	0	3	0
THERMOILEKTRIKI KOMOTINIS S.A.	551	0	0	37,007	0
ALL SPORTS	53	50	0	0	5
GREEN PIXEL PRODUCTIONS S.A.	2,249	0	0	2,192	0
RAPI	0	317	0	0	26
CANELO HOLDINGS LTD	0	0	0	2,755	0
BAYNOON LTD	0	0	0	870	0
Total	**130,371**	**1,460**	**3,036**	**83,608**	**12,091**

COMPANY					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
ALPHA SATELITE TV S.A.	0	29	0	0	0
ANTILION AIOLOS SINGLE MEMBER S.A.	1	0	0	1	0
ARGOS AIOLOS SINGLE MEMBER S.A.	1	0	0	1	0
AVIN OIL SINGLE MEMBER S.A.	446,274	2,928	0	32,000	256
BUILDING FACILITY SERVICES S.A.	162	3,292	0	102	257
CORAL CROATIA D.O.O	103	0	0	86	0
CORAL ENERGY PRODUCTS CYPRUS LIMITED	75	0	0	36	0
CORAL GAS A.E.B.E.Y.	80,044	0	0	3,893	0
CORAL INNOVATIONS S.A.	169	27	0	88	11
CORAL PRODUCTS AND TRADING SINGLE MEMBER	16,559	22	0	260	0
CORAL SRB DOO BEOGRAD	33	0	0	16	0
CORAL SINGLE MEMBER S.A.	499,979	12,671	0	33,101	1,683
CORAL-FUELS DOOEL SKOPJE	19	0	0	10	0
CORINTHIAN OIL LIMITED	368,006	1,098,336	0	721	186,002
CYTOP S.A.	48	0	0	28	0
DMX AIOLIKI KARYSTOU DISTRATA LTD	1	0	0	1	0
DMX AIOLIKI MARMARIOU AGIOI APOSTOLOI MEPE	1	0	0	1	0
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	1	0	0	1	0
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	1	0	0	1	0
DMX AIOLIKI MARMARIOU PLATANOS LTD	1	0	0	1	0
DMX AIOLIKI MARMARIOU RIZA MEPE	1	0	0	1	0
DMX AIOLIKI MARMARIOU TRIKORFO LTD	1	0	0	1	0
GR AIOLIKO PARKO KOZANI 1 LP	1	0	0	1	0
GR AIOLIKO PARKO PREVEZA 1 LP	1	0	0	1	0
GR AIOLIKO PARKO FLORINA 10 LP	1	0	0	1	0
IREON INVESTMENTS LTD	0	1	0	0	2
L.P.C. S.A.	36,473	5,365	0	2,441	957
MOTOR OIL FINANCE PLC	0	8,692	0	34	17,179
MOTOR OIL MIDDLE EAST DMCC	68,800	0	0	212	14,743
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (EX ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.)	111	0	0	87,209	99

MOTOR OIL TRADING S.A.	6,584	7	0	1,529	0
NRG TRADING HOUSE S.A.	11,688	214	0	42,343	39
OFC AVIATION FUEL SERVICES S.A.	0	29	489	0	4
PIGADIA AIOLOS SINGLE MEMBER S.A.	1	0	0	1	0
STRATEGIC ENERGY TRADING ENERGIAKI S.A.	3	0	0	1	0
VIOTIA AIOLOS SINGLE MEMBER S.A.	35	13,966	0	7	1,034
WIRED RES SINGLE MEMBER S.A.	1	0	0	91	0
AVIN AKINITA SINGLE MEMBER S.A.	0	102	0	0	0
AIOLIKI HELLAS SINGLE MEMBER S.A.	5	1,857	0	2	155
AIOLIKO PARKO DYLOX WIND RODOPI 4 LP	1	0	0	1	0
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	1	0	0	1	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	1	0	0	1	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	1	0	0	1	0
AIOLIKO PARKO AETOS SINGLE MEMBER S.A.	1	0	0	1	0
AIOLIKO PARKO ARTAS-VOLOS LP	1	0	0	1	0
AIOLIKO PARKO KATO LAKOMATA M.A.E.E.	21	8,449	0	5	981
KELLAS WIND PARK S.A.	151	0	0	2,027	0
AIOLOS ANAPTYKSIAKI&SIA FTHIOTIDA SINGLE MEMBER S.A.	1	0	0	1	0
ANEMOS MAKEDONIAS SINGLE MEMBER S.A.	1	0	0	1	0
ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.	1	80	0	0	0
ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.	1	0	0	0	0
ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.	1	89	0	0	0
ARITI ENERGEIAKI SINGLE MEMBER S.A.	1	94	0	0	0
EKAVI ENERGEIAKI SINGLE MEMBER S.A.	1	48	0	0	0
ENDIALE S.A.	0	6	0	0	6
ERMIS A.E.M.E.E.	267	19	0	164	0
ILIDA ENERGEIAKI SINGLE MEMBER S.A.	1	91	0	0	0
INO ENERGEIAKI SINGLE MEMBER S.A.	1	46	0	0	0
KALYPSO ENERGEIAKI SINGLE MEMBER S.A.	1	95	0	0	0
KEPED S.A.	0	1	0	0	1
KIRKI ENERGEIAKI SINGLE MEMBER S.A	1	90	0	0	0
LYSIMACHOS ENERGEIAKI SINGLE MEMBER S.A.	1	0	0	0	0

MAKREON SINGLE MEMBER S.A.	141	91	0	69	11
MENANDROS ENERGEIAKI SINGLE MEMBER S.A.	1	0	0	0	0
MYRTEA S.A.	116	0	0	69	9
OPOUNTIA ECO WIND PARK S.A.	4	762	0	3	36
SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.	17	4,062	0	5	245
STEFANER ENERGY S.A.	13	3,376	0	2	269
Total	**1,535,933**	**1,164,937**	**489**	**206,575**	**223,979**

Associates:					
KORINTHOS POWER S.A	536	0	0	96	0
SHELL-MOH AVIATION	121,780	117	0	8,198	0
AIR LIFT S.A	1,102	871	0	681	330
TALLON COMMODITIES	0	94	936	28,563	11,595
TALLON PTE LIMITED	5	0	0	3	0
THERMOILEKTRIKI KOMOTINIS S.A	351	0	0	435	0
Total	**123,774**	**1,082**	**936**	**37,977**	**11,925**
Grand Total	**1,659,707**	**1,166,019**	**1,425**	**244,552**	**235,904**

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 key management personnel of the **Group** for the period 1/1–31/12/2021 and 1/1–31/12/2020 amounted to € 18,916 thousand and € 10,184 thousand respectively. (**Company**: 1/1–31/12/2021: € 12,695 thousand, 1/1–31/12/2020: € 3,980 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 personnel of the **Group** for the period 1/1–31/122021 and 1/1–31/12/2020 amounted to € 631 thousand and € 715 thousand respectively. (**Company**: 1/1–31/12/2021: € 63 thousand, 1/1–31/12/2020: € 59 thousand)

Leaving indemnities were paid to key management personnel of the Group amounting to € 0 thousand for the year 2021 and € 111 thousand for the year 2020. No leaving indemnities to key management of the Group was paid for the period 1/1–31/12/2020.

Directors' Transactions

There are receivables between the companies of the Group and the executives amounting to € 120 thousand for the year 2021and 2020.

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

(The information disclosed both in narrative and ESG table, concerns the companies of MOTOR OIL Group: MOTOR OIL, CORAL, CORAL GAS, AVIN OIL, LPC, NRG, MORE and OFC)

1. BUSINESS MODEL AND STRATEGY

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. ("MOTOR OIL Group") is a 50-year-old energy group with 92 companies covering a broad range of refining, distribution and other activities in the wider energy sector spectrum.

With €10bn turnover, 2,990 employees and over 1,500 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.

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, to meet evolving customer needs and the region's power demand.

The **vision** of MOTOR OIL Group is to become 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.
- Offer cleaner and high-quality energy products.
- Contributing to sustainable development by integrating Economic, Environmental, and Social considerations into business decision – making.

The **key values** of MOTOR OIL Group are:

1 Professionalism and Effectiveness

We want to achieve our business goals effectively, in order to maximize value for our shareholders. We focus on our trustworthiness, capable workforce, quality products and excellent services to serve the needs of our customers.

2 Integrity and Respect

Motor Oil Group companies conduct their activities with honesty, integrity and fairness and expect the same standards from all their partners and suppliers.

3 Business Ethics

Transparency and ethics, anti-corruption and anti-competitive practices are embedded in our corporate governance, and we have zero tolerance in any unethical incident.

4 Health and Safety

Health & Safety is of utmost importance of the Group. Our aim is to provide a safe and fair working environment, by setting a permanent objective of zero accidents and promoting employee's wellbeing.

5 Positive Impact

We assess the Environmental and Social impact of our business activities carefully, set targets and standards to achieve continuous performance improvement and we ensure that our actions benefit our country and the local communities.

The Group is engaged in the sale of petroleum products both in the wholesale market and directly to final consumers through CORAL, CORAL GAS and AVIN OIL. It is also active in the production and sale of lubricants through LPC; the sale of electricity and natural gas through NRG; the electricity production from wind and solar energy through MORE; the supply of aviation fuel and the provision of storage and aircraft refuel services through OFC.

MOTOR OIL is the only base-oil producer and 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. The Company has a nominal refining capacity of crude oil of 172 thousand barrels per day (kbpd) accounting for 34% of the country's total nominal refining capacity and storage capacity of 2.5 million m3. The refinery spans an area of approximately 2.0 million m2. It has modern port facilities for tanker docking suitable for tankers up to 450,000 tons DWT and a state-of the art truck loading terminal which can serve up to 220 road tankers per day. The refinery can produce various oil-related products for sale in both the domestic and international market, such as LPG, gasoline, jet fuels, diesels, lubricants, fuel oils and asphalt. MOTOR OIL has been listed on the Athens Stock Exchange since 2001. In view of the energy challenges and the need to reduce its carbon footprint MOTOR OIL, in 2021 developed a decarbonization plan considering various, strategies, tools and technologies. MOTOR OIL through a joint venture scheme with the Public Power Corporation will carry out investment projects related to the green Hydrogen sector.

CORAL operates a network of 795 retail stations operating under the Shell trademark and is the leader in the Greek market and the most preferred brand for its quality fuels and shops. CORAL's main activities 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 industrial and commercial sectors, marine and chemicals. CORAL has also market presence in Cyprus, Serbia, Croatia and North Macedonia. In 2021 CORAL continues its station network expansion by adding 13 new corporate and 27 new partnerships. CORAL continues development on the non-fuel offerings including coffee products, mini-market, car accessories, lubricants and services such as laundry, resulting into the construction of 24 new Smart Shop & I Love Café places as well as 18 new PLINTO washing machines. Moreover, CORAL continues developing at the service stations an extended network of electric chargers in collaboration with NRG, participating in the wider e-mobility strategy of the Group. Specifically, in 2021 CORAL added 59 new points for the provision of this service reaching 69 in total, making the journey of electromobility a reality.

AVIN OIL is today one of the leading brands in fuels marketing in Greece with privately owned oil storage facilities in Agioi Theodoroi at Corinth. AVIN OIL operates a network of 531 retail stations (including 11 national highway) sites under the brand AVIN and 111 retail stations under the brand CYCLON representing a wide range of advanced solutions for the contemporary driver. In 2021 AVIN OIL continues its network expansion by adding 6 new corporates and 26 new partnerships. The company offers high quality fuels supply power and energy to industry, aviation, private and commercial vehicles. Its products include gasoline, LNG, CNG, diesel, asphalt, fuel oil and lubricants that meet the strictest international standards and compose a complete package of products for the mobility, heating, lubrication, road construction and operation of industrial units. AVIN OIL's Customer Value Proposition featuring a complete fuel portfolio, eMobility, convenience retail shops (Agora), Loyalty Program, CarWash and Customer Service. In 2021 AVIN OIL established a strong Electric Vehicle Charging Network, counting a total of more than 90 chargers actively participating in the attempt to shape the market from traditional fuels to alternative mobility options. CNG availability in both sites of SEA Megara, is an investment towards the same direction.

CORAL GAS owns 4 LPG facilities in Athens, Thessaloniki, Ioannina and Crete, supplying LPG in bulk, cylinders, vial devices, for domestic and professional use as well as in vehicles as an alternative fuel. In 2021 CORAL GAS introduced the new innovative Prime cylinder with maximum safety. With a vision to offer more sustainable and resilient energy products, the company is investing in LNG and CNG market.

LPC is the top Greek company in the area of used lube oils regeneration and production of end-user lubricants. LPC owns one of the bigger lubricants' refinery plant in South Eastern Europe of 42.500 MT refining capacity and a blending plant of at least 60.000 MT/year blending capacity. Main operations are the production of base oils, the production and trade of packaged lubricant products as well as the trade of paraffin and other petroleum products. The Company is engaged in the sale of lubricants and other products in the wholesale market, both domestically and abroad, with its exports network extending to more than 60 countries. LPC strategic pillars for the next years are: 1. Continuous Refinery & Blending Plants Operations Optimization in order to achieve high energy & raw materials efficiency while introducing energy from Renewable sources along with Green Hydrogen 2. Ensure highest possible collection of WLO and subsequently availability of RRBOs in order to cover expected increase of market demand 3. Introduce products that will have a lower Carbon footprint 4. Build on the positive features of RRBOs to stakeholders, customers and consumers while debunking relevant myths.

NRG is an integrated energy supplier that offers energy and gas services to domestic, commercial, and industrial customers. NRG is one of the leading energy traders in the region of Southeast Europe. Supporting a low carbon future, NRG offers green energy with green certificates. NRG drives the e-mobility market by investing in the expansion of charging spots' network for electric vehicles. In 2021 NRG dynamically entered in the e- mobility market and developed the largest network of fast chargers in Greece through Shell and AVIN OIL gas stations. Electromobility is a key pillar of the company's growth and will continue to hold a central position in the company's strategy for the coming years. The goal is to create 1,000 charging points by the end of 2022 and 2,000 points over a five-year period. The aim is for NRG to become the largest and fastest "charger" of electric cars, covering all roads in Greece. In November 2021, NRG launched the allSmart HOME app which allows customers to take control of the home from their mobile phone, from wherever they are. Furthermore, aiming to reducing the energy footprint, NRG offers to residential and business customers a full range of services related to the installation of a photovoltaic system for net metering.

MORE is engaged with the non-oil activities of the Group, developing a portfolio of activities across the full range of new, cleaner forms and renewable energy sources. MORE activities touch the pillars of electricity, gas, cleaner energy sources & innovative solutions and energy management services. MORE is currently operating 280MW of Wind/PV Assets, holding the 7th place in the market and further develops the RES portfolio with an additional 21 wind farms and 7 BESSs. Furthermore, MORE participates in a JV with GEK TERNA for the construction of a power plant to supply gas through the National Natural Gas Pipeline System.

OFC operates a state-of-the-art airport fueling system in the European continent, awarded in 1998, by the Athens International Airport (AIA) for the design, financing, construction and operation of the receiving, storage and distribution via Hydrant System of aviation fuel facilities.

The company operates a state-of-the-art facility in the Athens International Airport area, linked directly with a 53 Km, JET A-1 pipeline dedicated to refinery production. Additionally, there are four storage tanks of 24,000 m3 of total capacity which can store up to 1 million m3 JET Fuel per annum and 125 fuel pits serving 89 aircraft stands. OFC has been very successful in running the refueling system of the largest airport in the country and safeguarding the uninterrupted fuel supply to airlines at any conditions.

The Motor Oil Group business activities

Refining	Retail	Electricity & Natural Gas	Renewables	Other

2. STRATEGIC PLAN TOWARDS ENERGY TRANSITION

MOTOR OIL Group recognizes the need for action against climate change and builds a short, medium and long-term strategy, ensuring a sustainable energy transition by applying an advanced model of operation and investment planning of four pillars:

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 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

E-mobility constitutes a top priority for MOTOR OIL Group which aims to be at the forefront of the electric vehicle rollout in Greece and equip its retail gas stations with new electric vehicle charging points in order to take advantage of this expanding market segment.

The "gas station of the future", a project concept is being designed, 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 further the Non-Fuel Retail business.

Third pillar: Power, gas and renewable energy generation

The Group intends to evolve into a significant player in the Greek natural gas and RES market. Growing demand projections, improvements in technology, cost reduction in renewable energy projects and decommissioning of conventional generation units, such as lignite, will significantly increase the requirement for additional renewable energy capacity, storage facilities and more efficient and lower carbon-emitting gas-fired capacity.

The Group aims to continue building its power generation capacity and investing in renewable projects to be in position to capture such projected increased demand.

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

The Group is working to enhance its value proposition by expanding its product offering and manufacturing processes into the area of alternative fuel sources, including biofuel and Hydrogen.

The Group is already assessing the design of a biofuel production unit, while working on two projects for the storage, transportation and dispatchment 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.

3. SUSTAINABILITY STRATEGY

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.

Our sustainability strategy is focused in addressing all our material ESG issues related to our Group activities and sustainable development, aiming to a continuous improvement of our ESG performance. The Group's Sustainability Strategy addresses the following areas:

3.1 **Decarbonization and Energy transition**: In response to challenges, for the coming years strategic priority is to reduce carbon emissions and to increase the portfolio of climate resilience by increasing investments in low carbon products, renewable energy, 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.
The Group is committed to GHG emissions reduction targets by 2030: Scope 1+2 GHG by 30 percent and Scope 3 by 25 percent from 2021 base year while supporting a net zero target by 2050. The targets are set, and the economic impact is assessed based on IPCC climate scenarios and under the Science Based Targets Initiative (SBTi). The targets will be examined every year to consider any climate related risks or new developments. Our decarbonization strategy includes measures such as:

- Operational excellence of the Refinery
- On site RES and Battery storage installations
- Innovative processing and Digital technologies
- E- mobility development with an increased number of EV charging stations
- The retail station of the future with differentiated bundled products and services
- Renewable energy production with solar and wind power
- Transition energy through CCGT plant and FSRU
- Hydrogen production (Blue and Green)
- Sustainable production of E – fuels
- Advanced and recycled fuels production
- Carbon capture and storage projects

3.2 **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 at the major investments, aiming at better ESG/ climate risk and opportunities management.

3.3 **Stakeholders' engagement and Materiality:** The Group proceeds frequently materiality exercise, with strong participation of employees, consumers, shareholders & investors, business partners & vendors, local communities, government & regulatory authorities, media, industry associations, 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 the Group's key stakeholder groups were addressed through a materiality questionnaire, which included 23 issues categorized into three basic pillars: Environmental, Social & Labour, Economic, Governance and other issues. The

issues mentioned in the materiality questionnaire were specified by reviewing peers' practices, while considering issues of importance for the industry, as well as issues that were considered crucial by the Group's management. Reporting Group's stakeholders were asked to rate the level of materiality of the aforementioned issues for the Group, through the completion of the materiality questionnaire. Following the evaluation of the issues by the Reporting Group's management and stakeholders, 15 issues were identified as material and considered of having the greatest importance for the Group.
The Group's material issues are categorized into three basic pillars: Environmental, Social & Labour and Governance (ESG).

Material ESG issues 2021

Environmental	Energy efficiency, GHG & air emissions
	Waste & hazardous materials management
	Environmental investments
	Low carbon products
	ESG impact Assessment
Social & Labour	Occupational Health & Safety
	Employment practices, education & training
	Equal opportunities, diversity, and human rights
Governance	Transparency & ethics, anti-corruption & anti-competitive practices
	Economic Value generated and distributed
	Security and emergency preparedness & response
	Product quality and customer health & safety
	Innovation & digital transformation
	Low-carbon investments & portfolio climate resilience
	ESG policies and compliance

3.4 **EU taxonomy Alignment:** Under the Taxonomy Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the Group is required to disclose the proportion of environmentally sustainable economic activities that align with the EU Taxonomy criteria. Moreover, an economic activity has to meet the below conditions to be recognized as Taxonomy aligned:

1. Making a substantial contribution to at least one environmental objective. (The objectives are: Climate change mitigation, climate change adaptation, sustainability and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.)
2. Doing no significant harm to any other environmental objectives.

3. Complying with minimum social safeguards.

The translation of environmental performance into financial variables (Turnover, CapEx and OpEx KPIs) allows our investors and financial institutions to have clear and comparable data to help them with their investment and financing decisions.

The Turnover KPI represents the proportion of the net turnover derived from products or services that are taxonomy-aligned. The Turnover KPI gives a static view of the Group contribution to environmental goals.

The CapEx KPI represents the proportion of the capital expenditure of an activity that is either already taxonomy-aligned or is part of a credible plan to extend or reach taxonomy alignment. CapEx provides a dynamic and forward-looking view of Group's plan to transform its business activities.

The OpEx KPI represents the proportion of the operating expenditure associated with taxonomy-aligned activities or to the CapEx plan. The operating expenditure covers direct non-capitalised costs relating to research and development, renovation measures, short-term lease, maintenance and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective use of such assets.

Taxonomy eligible activities for the Group are mainly considered: a. Electricity generation using solar photovoltaic technology, b. Electricity generation from wind power c. Transmission and distribution of electricity. Following the latest Taxonomy Complementary Climate Delegated Act on climate change mitigation and adaptation covering certain gas and nuclear activities, the Group considered certain gas related activities: a. Electricity generation from fossil gaseous fuels, b. High-efficiency co-generation of heat/cool and power from fossil gaseous fuels, c. Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system.

The Group monitors closely any changes might occur in the EU Taxonomy since the legislation is still under development.

Group taxonomy eligible/non-eligible activities and associated KPIs for 2021

Taxonomy Activities	Turnover KPI	CAPEX KPI	OPEX KPI
Taxonomy Eligible Activities	0,6%	47,1%	2,9%
Taxonomy Non – Eligible Activities	99,4%	52.9%	97,1%

3.5 Targets and KPIs monitoring: The Group is committed to implementing best practices in sustainability and to regularly review its ESG performance. The Group is developing a centralized ESG management system to streamline the data collection process with a Structured, Systematic, Trustful and Auditable monitoring of our performance and targets. The implementation will secure multiple benefits in ESG KPIs reporting such as time reduction, efficiency in collection and calculation, compliance, effective monitoring, transparency and verification. Moreover, the ESG platform will play a catalytic role in the monitoring of climate risk analysis for the Group's decarbonization and energy transition strategy.

3.6 Transparency, Reporting and Communication: The MOTOR OIL Group understands the importance of reporting in a transparent manner. In 2021 a very comprehensive report was published based on GRI, audited by a big four firm. The selected auditor provided independent limited assurance in accordance with the international standards (ISAE 3000) and applied International Standard on Quality Control 1 (ISQC 1), maintaining a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Moreover, the Group also responds to all ESG requests and various independent assessments from stakeholders and ESG rating agencies (S&P, EcoVadis, ISS, FTSE4, Sustainalytics etc). Finally, the MOTOR OIL Group has been included in the list of The Most Sustainable Companies 2021, considered as the highest distinction for Sustainable Development in Greece.

3.7 Climate Risk Financial Disclosures: The Group supports the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) to improve the reporting of climate related risks and opportunities. The TCFD recommendations are structured around four thematic areas: Governance, Strategy, Risk Management, Metrics and Targets.

3.7.1 Governance

Recommended Disclosures: a. Describe the board's oversight of climate-related risks and opportunities; b. Describe management's role in assessing and managing climate related risks and opportunities

The Board and the management play a significant role in promoting the long-term success of the business strategy while considering climate related risks which can impact the on operations and shareholders value. The Group has established a sustainability committee (consists of members of the BoD) responsible to oversees regularly any climate/ ESG related issues in relation to the overall strategy, investment plan, risk management, sales performance, M&A or other major capital expenditures. The sustainability committee is also responsible to approve, monitor and oversee the progress against goals and targets addressing climate – related.

The management has a significant role in assessing and managing climate issues in relation to the implementation of the strategy and present specific action plan to the Sustainability Committee.

In addition, every company of the Group has its own sustainability representative responsible for the monitoring and reporting of the climate / ESG matters and the implementation of corrective actions when necessary.

Organization structure managing climate related issues

3.7.2 Strategy

Recommended Disclosures: a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term, b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

TCFD categorizes climate related as Transition Risks (regulatory, technology, market and reputation) as well as Physical Risks (acute and chronic). Due to the nature of the business and the current developments, the Group has identified these risks over short (to 2025) medium (to 2030) and long term (to 2050) as follows:

Climate Risks	Short (2025)	Medium (2030)	Long (2050)
Regulatory	X	X	X
Technology	X	X	
Market		X	
Reputation		X	
Acute			X
Chronic			X

Specifically, under transition risks the Group recognizes that the change in policy and regulation, consumer preferences or markets concerning climate change may affect the business of the refinery. We consider the risk medium to long term as demand for oil, natural gas and refined products will remain high for longer to support the margins while the Group invests in its energy transition strategy as described above.

Another risk is that during energy transition various factors such insufficiently technology development or national policies may not accelerate the growth of the Group's low carbon business. This risk is considered short to medium term and for that reason the group invests in mature technologies, RES and EV chargers while participating in EU programmes focusing on alternative fuels technology. In addition, the increase of Carbon Pricing could impact in the short term the operating costs, thus the Group is targeting to reduce Scope 1 emissions by investing in operational and technical measures emissions such as energy efficiency, digital transformation and CCS. Reputation risk may involve increased stakeholder concern which can result in reducing capital availability. The Group therefore on a regular basis transparently communicates to the stakeholders how climate related risk or opportunities could impact strategic plans and operational performance.

The Group also accepts the possibility of Physical risks such us increased severity of extreme weather events, sea level rising or extreme temperatures, however the sector has little dependency on climate patterns that could lead to suspended operations or increased production costs. Nevertheless, regular updates of meteorology data are used in project planning.

Overall, the Group's ambitious GHG targets and energy transition strategic plan as described above are designed in a way to address the climate related risks and opportunities across the services and regions we operate in.

The TCFD also recommends the use of temperature-based scenarios. These are comprehensive and holistic scenarios analyzing how the world might develop, and the corresponding impacts that these pathways have on average global temperature and resultant climate change.

3.7.3 ESG/Climate Risk Management

Recommended Disclosures: a. Describe the organization's processes for identifying and assessing climate related risks, b. Describe the organization's processes for managing climate related risks, c. Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management.

The Group has developed a Climate Risk Management framework as part of an Integrated Risk management model which includes policies, procedures, and tools to identify, assess and manage climate related risks. The framework is designed based on TCFD and SASB guidelines for the Oil & Gas sector and applies to investments, operations, and supply chain activities.

The materiality of the risk is based on the importance of impact to our business model, energy transition and ambitious targets. Moreover, climate related risks (mainly transition) are identified in every investment and expenditure decision, on a group, company or project basis and considered the financial exposure, reputational, compliance consequences but also damages to the health and the environment.

The framework is regularly assessed by the Internal audit within the technical / QHSSE control framework which covers a wide range of control areas related to the quality of products or services, safety, security, health, environment and sustainability. Climate risk related findings are reported to the BoD and Sustainability Committee to mitigate, transfer, accept, or control those risks.

3.7.4 Climate Related Metrics

Recommended Disclosures: a. Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process, b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Climate-related metrics highly considered in the Group's governance, strategy, and risk management processes and create a feedback loop over time in the same way that other key performance indicators and key risk indicators are used to inform business management processes. Climate-related metrics also help the group understand potential impacts of climate-related risks and opportunities over a specified time period, including financial impacts and operational consequences. The metrics are clear and reliable, consistent over time and forward-looking using targets, scenarios, projects planning and transition plan.

Specifically, the Group includes metrics on climate-related risks associated with water, energy, land use, and waste management where relevant and applicable (see ESG table), including:

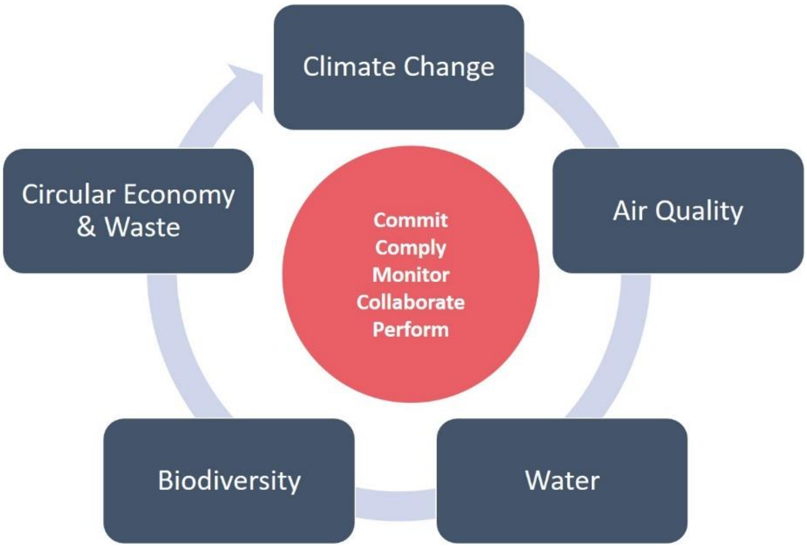
a. Proportion of executive management remuneration linked to climate issues.
b. Amount of capital expenditure, financing, or investment deployed toward climate related risks and opportunities.
c. GHG Emissions Absolute Scope 1, Scope 2, and Scope 3; emissions intensity.
d. Total fresh water withdrawn; total fresh water consumed.
e. Proportion of revenue, assets, or other business activities aligned with climate-related opportunities.
f. Internal carbon pricing.

Note: The full list of metrics related to climate risk and opportunities will be issued in the TCFD report, before Q3 2022.

ENVIRONMENT

In order to actively contribute to the protection of the environment, MOTOR OIL Group 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 Framework:



Environmental and Energy Management System

MOTOR OIL Group policies' 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. Moreover, MOTOR OIL is certified by the voluntary scheme 2BS, which provides accurate and reliable information regarding the origin of the biomass and biofuel.

The environmental and energy management systems fall under the integrated management system, which has also been certified against the revised ISO 9001: 2015 standard for quality. They serve as effective management tools for implementing the 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 (BATs).
- 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 GHG and other air 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.

The Group applies an integrated Environmental Management System (EMS) in accordance with the guidelines of European Regulation 1221/2009 (EMAS). The 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. Moreover, the refinery reports its annual emissions and activity level, according to Regulation 2019/1842/EU for the adjustments to free allocation of emission allowances due to activity level changes (EU ETS).

MOTOR OIL refinery introduced some significant outcomes:

- The installation of new continuous metering devices in the Fuels, Lubricants, MHC and in the chimney of one of the combined heat and power units is in progress to optimize the monitoring of emissions.
- Upgrade of diffuse emission monitoring plan from equipment by adding the optical monitoring method.
- Planning for the installation of a steam recovery unit (VRU) at port facilities is in progress.
- Upgrade an existing steam recovery unit (VRU) at the tanker loading terminal.
- Continuation of staff training on environmental management and energy optimization.

Environmental Risk 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	Increase in waste volume	Consumption of resources and natural resources	Increase in solid waste
Air pollution	Soil pollution from hazardous substances	Noise pollution	Production of hazardous waste (and non)pollutes the soil and the water
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

During the reporting year, no fines were imposed on the Group regarding Environmental violations or other inconsistencies to Environmental Legislation. The Group's Legal Department is responsible to keep under observation the legislation with the goals of full compliance and "Zero fines". For achieving those goals cooperation between different departments is required and the compliance is achieved with the proper monitoring of the amendments in the legislations and then in time notification of those that are responsible to take the necessary actions. It's worth noting that for MORE, in 2021 feasibility studies were completed for all projects with qualitative and quantitative information with regards to environmental impacts.

4.1 ENERGY EFFICIENCY, GHG AND OTHER EMISSIONS

Reducing GHG emissions is an important consideration that leads the Group to actively seek and identify areas to enhance energy efficiency and reducing CO2 emissions by implementing the appropriate projects through the use of 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 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. By the end of 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 plants are needed.

Participation in EU projects and proposals

MOTOR OIL Group aims to participate in the implementation of various EU Hydrogen projects with the largest being:

A. **Important Projects of Common European Interest (IPCEI) in Hydrogen Technologies – Project BLUE MED:**
   BLUE MED project aims to establish a scalable, reliable, replicable and low-cost value chain of ultra-low carbon hydrogen which will contribute to European energy and climate targets, the European Commission's Hydrogen Strategy and Energy Transition initiatives. BLUE MED comprises the production and supply of low-cost sustainable green and low-carbon hydrogen that will yield benefits directly or indirectly to the internal market. It will be the first hydrogen infrastructure project in the wider area of Southeast Europe, and it should be considered as part of an ambitious, innovative, and commercially viable plan to create a future-proof, supra-regional, hydrogen hub in the South-eastern EU Member States.

B. CEF Transport – 1st Hydrogen Refueling Station in Greece publicly accessible:
The project aims to build the first hydrogen vehicle refueling station in Greece. The location of the station, which will be installed inside a new service station of AVIN OIL, will be located near the central TEN-T in the area of Ag. Theodoroi, Corinth, Greece, enabling existing TEN-T users to be supplied with hydrogen. The hydrogen will be supplied by an electrolyte manufactured by AVIN OIL 's parent company, MOTOR OIL Hellas (MOH) in Ag. Theodoroi, in the context of the implementation of the candidate as Important Project of Common European Interest (IPCEI) in the field of Hydrogen "BLUE MED".

Additional projects the Group participates in are:

1. LIFE DIANA on the development of a pilot unit for the valorization of PRS (Petroleum Refinery Sludges) to new added-value raw materials
2. CARMOF regarding a new process for efficient CO2 capture by innovative adsorbents based on modified carbon nanotubes and MOF materials
3. INFRASTRESS on improving resilience of sensitive industrial plants & infrastructures exposed to cyber-physical threats, by means of an open testbed stress-testing system
4. DECADE on distributed chemicals and fuels production from CO_2 in photoelectrocatalytic devices
5. GreenDEALCO2 regarding the Green Deployment of E-fuels and Liquids based on CO2 for closed and end-of-life coal-related assets
6. DECAGONE concerning a demonstrator of industrial cabon-free power generation from waste-heat-to-energy systems.

Other proposals submitted for the period 2021-2022, are:

1. Wave Energy Conversion system integrating Hydrogen production for near-shore infrastructures in the Mediterranean Sea
2. Innovative low carbon hydrogen production by large scale carbon capture
3. Deploying advanced national QCI systems and networks in Greece
4. Construction of electricity recharging stations with super chargers along the TEN-T road network in Greece
5. Construction of an HRS for passenger, light-duty and especially long-haul heavy-duty vehicles in Agioi Theodoroi (Corinth, Peloponnese, Greece)
6. Realizing Circularity via standardized Digital Twins and Innovative Collaboration enablers in complete supply chains
7. Carbon Capture and Storage (CCS) to contribute to the production of low carbon (blue) Hydrogen

The energy consumption of the refinery for 2021 as an absolute number showed an increase compared to 2020 while at the same time the energy consumption per unit showed a decrease indicating the energy improved image of the refinery. 2020 was a special year, due to the unprecedented upheaval in the availability of products created worldwide by the new bunker specifications (IMO2020) and COVID. At the same time, many maintenance works of the units took place at the refinery.

Energy consumption for 2021 decreased by 0.1 TJ / kMT Refinery input in the effort of the newly established TEBP department for energy optimization - savings with actions that do not require projects and have zero capital expenditure. The implemented proposals are briefly mentioned:

1.	**Optimization of Claus unit condenser operation**
2.	**Improved management of existing equipment to increase superheated steam**
3.	**Dew point target adjustment in instrument air resulting in a stop of an air compressor**
4.	**Daily monitoring of refinery furnaces to regulate excess oxygen where possible**
5.	**Installation of engines of minimum energy class IE2**
6.	**Carrying out a survey on a number of steam traps and restoring the findings**

At the same time, there is continuous training and awareness of the refinery staff in matters of energy management - optimization.

Commitment to energy efficiency and air quality improvement

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.

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. Areas of significant energy use and consumption are evaluated in order to take the necessary corrective & preventive actions and to set and evaluate Energy objectives and targets. In 2021, we performed a significant upgrade of our data center in our Maroussi headquarters. The measured energy reduction resulting from this upgrade was approximately 248.4kWh per day.

In order to effectively respond to the energy efficiency national law 4342/2015, MOTOR OIL subsidiaries implemented a series of measures, including:

· Promotion of liquified petroleum gas (LPG) in the transport sector

· Subsidy for the promotion of LPG in the industrial / tertiary sector

· Incorporating fuels containing additives

· Installation of energy efficient lighting in residential and industrial buildings

· Development of new and alternative vehicle technologies

· Driving vehicles in an energy efficient manner

· Help clients to develop their awareness on these issues

· Encourage the use of energy efficient lubricants

In the following table energy savings achieved by Group subsidiaries during 2021 are presented:

Company	Target Energy Savings L4342/2015 (ktoe)
AVIN OIL	4.239
CORAL	6.694
CORAL GAS	7.550

The refinery takes also a series of measures and implements programs - applying best available techniques - aiming at reducing air 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.

- 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 furnaces, gas turbines and boilers.
- Monitoring of air emissions through continuous and periodic measurements.
- Implementation of pilot programs for the installation of photovoltaics in facilities such as fuel depots and gas stations.

In addition, emission concentrations of certain pollutants (e.g., CO, SO2 and NO2) are measured regularly and are below the regulated limits and all necessary measures are taken to ensure air quality at and around our facilities. As a result, beyond responding to legal requirements, we employ measures to monitor, control and reduce our emissions. Additionally, the refinery aiming at improving air quality according to its environmental policy and the Environmental Conditions Decision Approval by implementing the BATs during the operation of facilities operation. The application of BAT at the refinery includes:

- measures to prevent or reduce emissions during the facilities operation,
- automations and control systems that contribute to the efficient management of raw materials and energy, while ensuring high levels of reliability and safety in the units,
- emissions monitoring,
- incorporation of BATs either into the initial design of a unit or when existing units and processes are expanded or modified.

Modern refineries are comprised of many different types of installed equipment, through which large quantities of raw materials circulate, as well as intermediates and final products, putting them at a higher risk of hydrocarbons being accidentally released into the atmosphere. In order to check and limit fugitive emissions from the equipment, a program has been implemented featuring regular controls at selected points (better known as LDAR – Leak Detection and Repair) in order to identify and repair possible leaks by using sniffing and optical gas imaging techniques.

For CORAL, the replacement of the steam recovery unit with a new type of improved productivity and reduced energy consumption in the installation of Kalochori was completed in 2021 while the program of upgrading the luminaires in 109 gas stations was continued, replacing conventional LED lamps in roofs, halls and halls. lighting. Especially for the roofs lights, motion sensors have been installed that regulate the lighting level with a potential reduction of up to 30% in the respective power consumption. At the same time, pilot projects were implemented in specific gas stations in Attica, which included:

- Installation of 5 separate electricity consumption meters with the ultimate goal of optimal monitoring of consumption per defined area.
- CO2 measurement produced by employees and customers inside the service room and corresponding alerts when the measurement exceeds a level that could be potentially harmful to human health.
- Placement of energy blankets between the suspended ceiling and the ceiling that allow the release of heat in winter and heat absorption in summer, keeping the space (service room) warmer and cooler, respectively reducing the energy footprint of the service station. The first comparison results report 17% savings in cooling - heating consumption.
- Installation of photovoltaics in 3 service stations.

A 1000kWp photovoltaic park was also completed at CORAL's facilities in Perama, with an annual production of approximately 1.43GWh, which, thanks to the net metering model, is self-consumed entirely for the needs of the installation. Finally, in 2021, studies began for the installation of photovoltaics in other CORAL facilities such as Kalochori, Ikonio and Chania.

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.

4.2 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 46% 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.

Efficient management of water usage

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.
- Use of groundwater for sprinkling tanks (during deliveries of fire drills) and disposal of water used in the production process (following oil segregation).

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.

4.3 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 specializing 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 BATs, 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.

An integrated Waste management approach

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 goals 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.

AVIN OIL takes all necessary measures to minimize the amount of waste and hazardous materials used in the various stages of production as well as in service stations and offices. In this context, the company ensures the integrated management for lubricants and empty packaging, through contracts with licensed companies that specialize in the management of packaging materials and any hazardous waste that arises. CORAL provides a life cycle analysis forms part of its Electronic Waste Register (EWR). Respectively, CORAL GAS implements recycling of scrapped metal, used lubricants, used rags, lighting bulbs, as well as batteries by appropriately licensed, specialized companies.

LPC's activity concerning the production of lubricant mineral from regeneration of Waste Lubricating Oils (WLO), is controlled by the EMS. 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. Greece records the highest rates in Europe, for collection (70%) and recycling (100%) of collected waste oils and 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-refined 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. Moreover, 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 production process.

- Having in place procedures for waste-in and waste-out control, in order to ensure safe and efficient operation.
- Has acquired EMAS, ISO 14001 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.).

Some of the key risks relevant for LPC's activity 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.

Towards a Circular economy

Circular economy is also well integrated into the Group's business strategy. As a result, MOTOR 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 is deemed necessary.

LPC plays an important role in circular economy. Today, LPC has a re-refining capacity which is twice the available Greek WLO. The company collects WLO and/or supports the collection of WLO from other countries around Mediterranean Sea and produces high quality lubricants, covering about 30% of Greek market and exporting to about 50 countries. The company produces high quality regenerated lubricants and greases operating one of the largest and most technologically advanced plants for used lubricants refining across Europe. LPC demonstrates best practice in the field of waste lubricating oils management and is considered 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 8 collection centers, resulting in Greece leading in % of regenerated lubricants. 100% of collected WLO are led to refining which is a unique achievement of circular economy in the world. In addition, LPC is an active member of several European organizations and associations (SEPAN, UEIL, GEIR) that work for the promotion of circular economy in terms of European and National legislation, dissemination activities, Life Cycle Assessments etc.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 / regeneration 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 human health and environment. Each year, LPC makes an environmental statement covering the previous year. A key element of this study is the assessment of risks and opportunities as well as the environmental impacts arising from the individual activities of the company. Based on market trends for environmentally friendly and less expensive products, LPC launches products such as:

- lubricants for low fuel consumption and lower pollution,
- lubricants for long change intervals and lower waste produced.

Given the expected growth of industries that support circular economy, LPC has great potential for growth as refining lubricating waste is one of its core functions. Lastly, the company also supports courses and seminars on circular economy.

MOTOR OIL Group embraces the principles of circular economy and applies them, where possible, in an increasing rate. For example, AVIN OIL 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 OIL 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. At the same time, AVIN OIL intends to select products from recycled lubricants from Group companies such as LPC. CORAL started producing new allSmart loyalty cards with environmentally friendly materials, both in the application form as well as in the plastic card, from recyclable paper and plastic respectively. This action leads to an annual reduction of 5.5 tons paper and plastic.

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).

4.4 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.

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.

In terms of Emergency Plans, CORAL in particular utilizes a scenario "Response to a spill", performs 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.

AVIN OIL, 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. With regards to MORE, all projects undertaken in 2021, were licensed in accordance with the requirements of Greek legislation. 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.

The Forest programme: In the context of its sustainable transition, in 2021 MOTOR OIL Group designed the "Forests programme". The programme is aligned with the United Nations 2030 Sustainable Development Goals and is part of the Group's commitment to support the European Green Deal, concerning the protection of biodiversity and ecosystem, aiming at sustainable development.

The "Forestry programme" significantly contributes to the following:

- Preservation and protection of the natural environment
- Restoration of degraded ecosystems and creation of natural value
- Combating Climate Change
- Promotion of research, technology and creation of social value

The programme holistically addresses forest ecosystems by considering all phases of their lifecycle and strengthening the different levels of biodiversity. It incorporates a wide range of environmental activities, including but not limited to, sustainable reforestation initiatives, environmental research and collaboration with stakeholders for environmental purposes. At the same time, through these initiatives, MOTOR OIL Group aims at raising society's awareness on environmental issues. As part of the "Forests programme", MOTOR OIL Group has completed the following actions so far:

- Reforestation of 10 ha in Kineta's Panorama 3 of Megara municipality
- Reforestation of 3 ha implemented by drones, in collaboration with the Forest Research Institute and Agricultural University of Athens
- Adoption of the National Warehouse of Forest Seeds (Amygdaleza ginning plant)

4.5 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 as well as other facilities' environmental performance.

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 RES since this is a key parameter to a successful energy transition. Activities in RES 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.

In 2021 the Group performed numerous of investments to improve environmental performance and support energy transition. In order to keep decreasing the Group's energy footprint, the upgrade of the seawater desalination units, by addition of a new train and the lubricant vacuum distillation unit by the replacement of new, technologically advanced and more efficient ones, including a shared system to preheat combustion air and increase thermal efficiency, was completed. The enhanced energy efficiency has a direct impact on the reduction of atmospheric emissions and use of fuel because of the improved combustion process.

The offshore Anchorage of MOTOR OIL with Multi Buoy Mooring is a landmark in the special port facilities in Greece and Europe and develops economic activity in the wider region. At the same time, it ensures maximum safety, while minimizing the environmental footprint. This is a large investment of expanded efficiency that gives greater flexibility to the refinery and can serve oil tankers with a capacity of more than 300,000 DWT (Suezmax).

Furthermore, MOTOR OIL acquired a portfolio of twelve wind parks out of which eleven for an aggregate 220 MW capacity in full operation and one for 20 MW capacity under construction.

In 2021 Moto Oil and GEK TERNA have signed the award for the construction of the Combined Cycle Gas Turbine power plant fueled with natural gas at the Komotini Industrial Area which denotes the commencement of the construction of the project.

Other projects of MOTOR OIL include: the Installation of a battery energy storage system at the refinery, the installation of PV panels on selected rooftops of offices, warehouses and substations, Carbon Capture Storage design, installation of a new high efficiency Combined Heat & Power (CHP) unit, Diesel desulphurization unit (U-1500) furnace revamping and the stabilization unit for sludge & landfill sites.

As part of reducing AVIN OIL's environmental footprint, the company is constantly developing new technologies and investing in innovation and green transition solutions. Particularly in 2021, AVIN OIL proceeded with an investment worth 570,000 euros, for the installation of electric chargers nationwide in its network of service stations. It also made an innovative investment in the installation of steam vehicle washing systems to save water and electricity in the washing service. This investment was worth 60,000 euros. At the same time, at the company's facilities in Agioi Theodoros, a study is being carried out for the installation of photovoltaics next year, in order to save electricity. In 2021, the train loading station was opened at the CORAL facility in Kalochori, which enables the supply of the Western Balkans (Northern Macedonia and Serbia) by rail and the simultaneous use of inert gas as a propellant instead of water during the receipt of fuel from the train and resulting in the elimination of contamination and the need for cleaning treatment.

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.

4.6 LOW CARBON PRODUCTS

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

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, etc.) b) for substituting brown processes with green ones (for example production of Hydrogen from electrolyzation).

Considering that Hydrogen has an important role to play in decarbonizing the transport and industry sectors, 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) 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.
- 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.

An additional activity with regards to the development of low carbon products is the refinery's ongoing design of a new process for producing/co-processing renewable diesel from biomass (e.g. used cooking oils).

In 2021 LPC continued its activities towards the realization of the project for utilizing Hydrogen produced by renewable energy.

AVIN OIL promotes the product 'Autogas', a type of LPG for cars. Also, in cooperation with NRG and under the brand name incharge, AVIN OIL added electric charging for electric vehicles in its service stations network. The company's aims to have the energy supplied to the charging stations come from RES with zero carbon footprint.

CORAL also continued the development of the charger network at service stations, in collaboration with NRG and incharge. In 2021, 59 new points of this service were added, reaching 69 in total, making the journey of electrification a reality. Over 30% of the chargers are DC quick chargers up to 60kw and the plan to install 30 superchargers up to 360kw has already progressed, a plan that will be implemented within 2022, making the experience of owning an electric car even better. The necessary infrastructure works have also been completed to increase the network of gas stations providing CNG (Liquefied Natural Gas) from 1 gas station to 4, which will become operational within 2022. Finally, the company's initiative to install AdBlue bulk sales units led, for 2021 alone, to the avoidance of 67,000 10-liter plastic packages.

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 (GO) that NRG can grant to customers upon request. In 2021 NRG granted over 350,000 GOs to customers. 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. NRG started developing the largest network of fast charging stations in the country, counting so far 140 stations. The EV charging stations are also installed 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.

Products performance is closely monitored by the Group's risk management system. To minimize 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.

5. 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. The Group's aspiration is to create a secure business environment that minimizes economic loss and business disruption, safeguarding its 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.

5.1 OCCUPATIONAL HEALTH & SAFETY

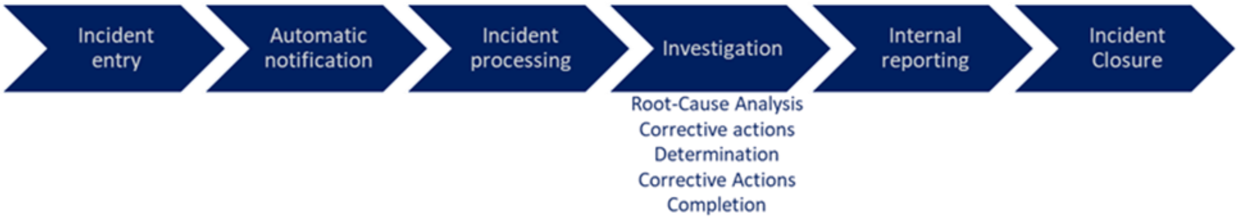
Health and Safety of our people as well as our partners, remains a top priority for our Group. The nature of the Group's business operations - refining, storage, distribution and marketing of petrochemical products (i.e. fuels and lubricants), to businesses and end consumers- combined with its corporate principles and values, constitutes occupational health and safety a material sustainability issue and to this extend our Group is committed to ensure high health and safety standards for both our staff and partners. For this purpose, we have set a permanent objective of zero accidents, namely "Goal Zero", at workplace. The "Goal Zero" objective refers to "no harm to people, no loss of human life, no significant incidents to the environment and company's reputation". Moreover, the Group has adopted the following policies regarding social and labor issues:

- Safety policy concerning the protection of people, assets, information, and reputation in cases of situations that may pose a threat for the companies of our Group.
- Driving policy for the prevention of road accidents, 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 which safeguards the health and safety of both employees and third parties who may be affected by company's activities and products, whilst ensuring protection of the environment and avoidance of any material damage and/or loss.
- Non-smoking policy, which aims to support a healthy working environment and ensure that smoking is not permitted on all companies' premises, with the exception of designated areas.
- Major accident prevention policy (MAPP), in accordance with the European Directive 2012/18/ EU requirements and the relevant laws at national level, which addresses the risks of major accidents related to dangerous substances with the aim to prevent them.

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.

QHSSE Management System

All Group subsidiaries apply a QHSSE Management System certified (since 2008) with the internationally recognized health and safety standard ISO 45001: 2018:



The QHSSE Management System aims at continuously improving processes and performance by assessing risks and controlling them and builds up from potential incidents identification and control (not just on actual incidents or near misses). Specifically, concerning Health and Safety, the Reporting Group monitors and secures the implementation of the QHSSE management system on a voluntary basis, to improve employee safety, reduce work related injury and risks and prevent ill health and death. Moreover, a dedicated QHSSE department has been established with a mandate to support the Commercial Companies on issues related to Health and Safety, while working closely with the other Group companies in order to share best practices. There are also two statutory committees which hold meetings every 3 months:

1. A Safety and Environment Committee: consists of the refinery's head and managers, representing the entire workforce.
2. A five-member Employee Health and Safety Committee: represents exclusively employees and its elected members are appointed every two years by the refinery employees.

The Committees' role is to oversee that health and safety requirements are met and make recommendations for improvements, if necessary.

Overall, the Group operates under a similar structure, by taking into account each workplace's conditions. It also has in place the following procedures, in order to develop and maintain a safety culture throughout its operations:

1. Toolbox meetings: brief meetings, where predetermined topics on safety are discussed (raising important issues, recommendations for improvement, building an open communication channel amongst personnel at all levels). As topics and suggestions are recorded, safety issues are continually reassessed and actions for improvement are put in motion.
2. Safety inspections: field inspections by all employees with the aim of identifying dangerous behaviors.
3. Safety drills: fire, earthquake and evacuation drills take place frequently, where a scenario is developed and supervisors and facility personnel hold discussions to encourage employee proposals for improvements.
4. Safety meetings: held by the refinery's General Manager in order to provide guidance to employees and exchange views on safety issues.
5. Organizational cultural survey: The commercial companies through this procedure, measure the awareness of all employees regarding the QHSSE management system.

The Group's Health and Safety rules are extended also to business partners and suppliers. There is continuous collaboration and constant improvement with actions that include:

- Safety observations, whereby contractor companies receive feedback on a daily basis, with a view to monitor their performance on safety issues, reward good practice, and immediately implement corrective actions.
- Workshops aimed at raising contractor awareness and actively involve them in safety issues.
- Meetings prior to critical projects, whereby all contractors' safety engineers and technicians participate in order to receive information on safety issues.

Our golden rules for safeguarding Health & Safety

Moreover, all employees, management, contractors and visitors are expected to comply with the Group's ten golden rules, which were developed on both international safety guidelines and internal review of incidents/accidents that have occurred in the past. As a result, everyone involved, carries the responsibility of abiding with the following set of rules:

1. **PERSONAL RESPONSIBILITY AND DISCIPLINE** – We follow the instructions and procedures in all activities, we care and inform for every unsafe situation we perceive.
2. **PERMIT TO WORK** – We discuss, ask, prepare and issue a work permit, following Refinery's procedures
3. **TRAINING & SKILLS** - We are trained and have all the required skills to successfully complete the work we perform
4. **CONFINED SPACES** – Entry in a confined space shall be performed only if required and only when there is no other alternative
5. **PERSONAL PROTECTIVE EQUIPMENT (PPE)** – We always wear the required Personal Protective Equipment
6. **WORK EQUIPMENT** – We are sure that the equipment we use is appropriate and reliable.
7. **ENERGY SOURCES AND ISOLATION** – We ensure that all the energy sources (mechanical, electrical, hydraulic, thermal, radioactive) have been safely isolated and any potential energy source has been released before starting to work on specific equipment.
8. **CHANGE MANAGEMENT & HIGH-RISK TASKS** – We are sure that all works arising from temporary or permanent changes in the organization, processes, procedure, equipment, products, materials, or substances are done after prior notice of all involved or possibly affected personnel and authorization. An action plan is always prepared in case that "something goes wrong".
9. **FIT FOR JOB** – We perform a task only when we are capable of and we never exceed our limits. We inform our supervisor or the person in charge if for any reason we feel we cannot execute the job. We keep ourselves always calm and avoid unnecessary rush.
10. **PROCEDURES & SAFETY DEVICES** – We confirm that all safety devices have been implemented. We never interfere at the designed requirements of equipment.

The continuous training of the Group's employees creates a high level of safety awareness and together with the technical and organizational measures, form the essential pillars for accident prevention and the maintenance of a safe work environment. On top of that, the contractors' employees are kept aware of health and safety issues, with the emphasis given on general principles of accident prevention and the Group's procedures for ensuring safe execution of all activities. In terms of visitors, they are provided with safety instructions (in the form of a special leaflet and a short film), upon their entry to the refinery facilities.

Some of the most drastic actions of the Group are mentioned below:

- COVID-19 precautionary measures taken 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.
- Emphasis has been given to entrenching an H&S Culture Change to enable and empower the performance of its staff.
- The refinery organizes conferences every two 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 OIL, as well as its subsidiary MAKRAION, apply a certified Management System for Occupational Health and Safety, in accordance with the requirements of the ISO 45001: 2018 standard, in offices and in the highway service stations of MAKRAION.
- Thanks to cautious driving behavior, millions of kilometers 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.
- LPC implements a Health and Safety management system in accordance with the requirements of the ISO 45001: 2018 standard. Within this framework the company implemented relevant projects in its installation in order to improve working conditions and prevent risk to employees and facilities with an overall cost of 356,000 euros. Also, the costs for services related to safety amounted to 230,000 euros, focusing on precautionary measures for COVID-19 (PCR, rapid tests, etc.).
- At the same time, in every MORE project contract the main contractor agrees to take care of R&D issues both during the design as well as during the execution of the project.
- OFC implements an Employee Medical Monitoring procedure, a mechanism for the effective monitoring of employee health that is used to assess the suitability of employees for the work they perform as well as the prevention of the occurrence of occupational diseases.

Much of our focus on safety issues also concentrates at our refinery port facilities. Safety measures at port facilities are of great importance, since they ensure a smooth workflow at the refinery, and marine environment's protection from any pollution. Notably, MOTOR OIL Group was the first Greek company to be certified by the Ministry of Maritime Affairs for compliance with the International Ship and Port Facility Security (ISPS) Code, which is applied according to the requirements of chapter XI-2 of the International Convention for the Safety of Life at Sea (SOLAS). The accreditation is reviewed every year, in line with the existing legislative provisions.

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. The ultimate goal is that the H&S Management System will be supported by the Group's Innovation & Digital Transformation program.

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. 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 the Health & Safety Management System and lastly the availability of resources and the assignment or redistribution of responsibilities.

5.2 EMPLOYMENT PRACTICES

MOTOR OIL Group is actively 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.

Human Resources Management

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 labor 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 labor 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.

Aiming to provide support and guidance to its staff regarding their behavior and actions during day-to-day activities, MOTOR OIL Group has developed and implements a Code of Conduct. This Code of Conduct reflects its philosophy and corporate values and provides guidance to employees, concerning their expected behavior. It covers a wide range of issues tightly related to the appropriate personal and professional behavior of employees, their ethics 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 subject to, 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 health and safety throughout its activities. Consequently, the Group takes all the necessary measures to protect its employees and expects the appropriate behavior of the latter in every aspect concerning safety and protection of the work environment and the people.

Talent acquisition

MOTOR OIL Group operates in accordance with the applicable legislative framework on discrimination and provides equal opportunities for employment. It selects candidates based on their suitability for each position, according to their specific qualifications and abilities. All candidates are given equal chances of being selected, regardless of their religion, nationality, sex, age, sexual orientation, family status or disability.

The Group Talent Acquisition Team aims to attract, assess and hire candidates with the necessary skills and behaviours for the respective job position they cover. The Group commits, to hire its people according to their personal values, and to apply the criteria directly related to each role (specific requirements on academic background, technical skillset, working experience, competencies, business behaviours, personality traits). MOTOR OIL Group aims to effectively promote the potential of our people, motives and skills, giving them the opportunity to undertake new roles.

Our employees are our most valuable resource, essential to the achievement of our strategic goals, to the implementation of our growth business plans and in ensuring our long-term competitiveness. For this reason, for vacancies and new positions, which need to be covered by the Group Talent Acquisition Team, internal candidates that are interested in a vacancy and who meet the essential skills and qualifications required from the jobholder, are primarily considered for the vacancy. If this case is not applicable for any reason, a search begins in the external labor market, in order to attract and hire high calibre candidates.

Employee performance evaluation

MOTOR OIL Group firmly believes that a 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. Considering that the Group has almost 3,000 employees who perform different activities under varied setups (HQ, Refinery, Commercial, Retail), the Group implemented a performance management system to ensure meritocracy and consistency, as well as to nurture a high-performance culture. Our employee performance evaluation system includes KPIs related to Sustainability with the objective to meet our ESG targets. 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

On top of that, evaluation of the employees' performance plays a significant part in determining the training program and opportunities to be received.

Labor relations and trade unions

MOTOR OIL Group fully respects and supports employees' right to freely join trade unions and professional associations. At MOTOR OIL labor relations are regulated by the Employment Regulation which has been put in force since 1974. It is very important to our Group – and particularly to the refinery due to the complex nature of the work it entails – that employees can join unions and professional associations freely. Refinery employees are represented through their trade union and the Health and Safety Committee. The union has had a Collective Labor Agreement with the Hellenic Federation of Enterprises since 1986. This agreement describes the terms of employment and pay levels at the refinery.

Additionally, a Collective Labor Agreement has been into force for MOTOR OIL Group, since 2006, between the Company and the union, which is renewed every year and is submitted to the Corinth Labor Inspection service and the Ministry of Labor. Aiming to achieve further improvements in working conditions and develop mutually beneficial relations, the management holds regular meetings with union representatives.

Remuneration system & additional benefits

Aiming at a high level of employee satisfaction, work-life balance and low employee turnover rates, we offer a competitive remuneration scheme and additional benefits. The system we implement in order to set, manage and review salary levels is in compliance with current company and sector specific agreements, and is consistent and transparent.

Negotiations covering collective agreements on salary adjustments are in line with sector practices that are applied at national level. Moreover, the structure of the remuneration system ensures equal pay for men and women doing the same work and rules out any other form of discrimination.

MOTOR OIL Group, aiming to provide a high level of work-life balance and employee welfare, offers a wide range of additional benefits to its staff and their family members, beyond those defined by applicable law as minimum. Such employee benefits are insurance policies providing both pension and medical treatment coverage for employees, schemes helping employees with the costs of their children's education, Christmas parties for employees' children, long service awards, support for employees participating in sporting activities, etc. Benefits are provided to all employees in accordance with their position/rank rather than their type of employment contract (full/part time).

5.3 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. Development of our human capital is of great importance to us and for that reason we have placed it within our 17 material issues. Under this context we are determined to offer our employees and contractors a wide spectrum of training programs and educational programs which promote their personal/professional growth and better performance.

A key element in the process of aligning our employees' skills with the Group objectives and ambitions, is investing in their continuous training and development. Given the importance of the oil refining industry for the domestic and regional economy, MOTOR OIL Group designs and implements every year, a comprehensive development program, including training for the improvement of technical skills and the development of interpersonal characteristics (soft skills) of employees, in the context of a holistic, in-house training.

Training and development of Group employees in 2021

In a volatile and uncertain business environment, MOTOR OIL Group, has planned to invest in continuous learning, by introducing a cutting-edge Learning Management System, to our employees, under the brand My Learning Path. My Learning Path is planned to launch in 2022, using the SAP SuccessFactors platform and will be equipped with content of more than 9,000 courses, from leading global training institutions. Our My Learning Path strategy is intended to roll out in four phases:

1. Build Awareness: Focused on information, continuous reminders and presentations regarding the "what is in it for me" possibilities of the new model.
2. Contextualize: Building Learning plans around key business functions needs like Finance, Sales & Strategy and business calendar like budgeting and performance management.
3. Build Engagement: Start building excitement around timely topics (i.e. digital disruption and change management) and creating focus groups to empower "strong" learners.
4. Develop a Learner Driven Culture: One that employees drive their learning within the strategic framework of the Group that is provided by Management and is communicated by HR.

We expect that our new model will have strong impact on the following strategic objectives:

1. Business transformation to catch up on digital disruption
2. Maintenance of a strong Leadership Pipeline
3. Individual Performance Improvement
4. Strong Employer Branding
5. Retention of talent

In 2021, LPC developed staff training programs such as seminars, training in R&D / process workers, Hazard & Operability training (HAZOP), equipment inspection training (NDTs), weekly firefighting training, contractors, etc., lasting a total of about 800 hours.

Training tools at the refinery

In order to train control room operators, the refinery makes use of production unit training simulators relevant to the Hydrocracker, Fluid Catalytic Cracking and Crude Distillation Units as well as a general use simulator for the training of field operators for chamber positions, and for assisting field operators.

To assist this process, there are also online educational materials (e-books, conference presentations, educational videos, etc.), whilst training manuals for technical matters are available as well. Finally, in order to further raise awareness in security issues, short videos with targeted content are systematically shown at buildings used by field operators.

5.4 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, the Group ensures that:

- the Group's talent acquisition process is impartial and transparent,
- 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.

Upholding equal opportunities and diversity

MOTOR OIL Group believes in equal treatment for everyone, regardless of their gender, race or sexual orientation, thus, provides equal job opportunities and fairness for all employees and job applicants. More importantly, it supports people from every background, and envisages a diverse society free of exclusions, in which people with disabilities can be productively integrated into the community. Recruitment, transfers, promotions, benefits, education and training, etc., are all governed by the principles of our equal opportunities policy, the avoidance of any form of discrimination, and respect for employees' dignity.

Respect for human rights

The Group conducts business as a responsible corporate member of society by complying with all applicable laws and regulations, whilst supports the fundamental human rights and safeguards health & safety, security and environmental protection. 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 labor. There have been no cases of forced or child labor 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 consisting of 30 articles. 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.

5.5 SUSTAINABLE SUPPLIERS

MOTOR OIL Group has incorporated a collaborative mentality that promotes mutual-win relationships. In that respect, the Group is fostering balanced relationships with its partners and suppliers, which are governed by trust, integrity and transparency.

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. A sustainable supply chain not only minimizes social and environmental risks, but also serves as an example of values and success for the industry and the community. For that reason, MOTOR OIL Group assesses its potential suppliers not solely based on the cost, quality, delivery, and their economic viability, but also on QHSSE and ESG criteria.

The Group collaborates with a large number of suppliers both locally and at international level. The main categories of suppliers that the company engages with, fall under the following broad categories: raw materials, contractors, service providers, equipment and infrastructure.

Sustainable Supply Chain

Strong suppliers' partnerships are very crucial for our sustainable development. We recognize the importance of working with suppliers and contractors that respect the same values as we do. 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. We expect our suppliers to follow similar ESG objectives across their activities and operations to maximize impact and meet our sustainability goals. For example, contractors working at the refinery and other installations follow a comprehensive program of safety training, with the objective to achieve "Goal Zero", i.e., zero accidents. In 2022, AVIN OIL plans to expand the questionnaire concerning the Suppliers / Contractors of the company and the integration of information regarding Sustainable Development and how the respective Supplier / Contractor implements environmentally friendly practices and Health and Safety and what actions it takes based on Sustainable Development. Thanks to the implementation of the Sustainable Supply Chain Policies, the company ensures the supply of high-quality products and services and at the same time motivates steps towards Sustainable Development at all levels through its collaborations. Similar procedures apply to AVIN OIL 's subsidiary, MAKRAION.

By creating and implementing procedures through the Group's Purchasing Organization CORAL GAS has been able to establish long periods of cooperation with zero rejections and quality suppliers. 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. MORE is supporting local communities by using local contractors for all its projects. Additionally, they work with large foreign suppliers ensuring the implementation of ISO 14001 certificates in all its projects. 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.

5.6 LOCAL COMMUNITIES

Another strategic objective of the Group is to always contribute to 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, hence pursues to build constructive relationships with the local communities in which it operates, by fostering a climate of trust and respect. More specifically, local communities are supported by the Group, through programs that enhance the economic, social, and cultural life and overall, help society thrive.

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. It should be noted that 60% of the employees at the refinery, come from neighboring municipalities.

The Group'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), demonstrating a strong commitment to tackle major societal issues, as expressed by the UN Global Contact.

More specifically, in 2021 the Group implemented a community contribution policy for donations and sponsorships, mainly addressed to local communities, in accordance with the SDGs, based on their potential positive impact on our four Community Contribution Pillars. These can be described below along with some indicative actions:

1. **Arts, Culture & Sports:** Young artists' and athletes' support, promotion of cultural dialogue and heritage and support of cultural institutions
   The Group understand the importance of sports and culture in the local communities and annually contributes for the improvement and maintenance of the local athletic facilities but also sponsors local sports, cultural events and local communication channels.
2. **Education & Innovation:** Youth inclusion, quality education, road safety and plastic-free culture promotion, educational workshops, scholarships
   This year, CORAL supported a student from local community that excelled in the national school exams (donation of car and fuel). AVIN OIL, also launched an action for recycling the plastic cards of the AVIN loyalty program.
3. **Land & Sea**: Environmental research, reforestation, climate change mitigation and preservation of coastal and ocean

Specifically, in 2021 MOTOR OIL Group as part of its Forests programme, adopted the national warehouse of forest seeds, Amygdaleza (the only supplier of certified seeds for the public and private nurseries of the country) to further develop and equip with technology machinery aiming to be converted into a National Bank for the Conservation of Forest Genetic Material. Moreover, AVIN OIL every year organizes the coastal cleaning of beaches in the region of Attica, which help reduce its environmental footprint.

4. **Donations for Local communities & Society**: Community development, promotion of wellbeing and mental health, diversity, fighting against poverty, food insecurity and inequalities

   In 2021, the Group made a significant contribution to the village for the Earthquake victims of Archalochori in Crete. The Group recognizes the need of socially vulnerable groups and made charitable donations in value and in kind like a heating oil to schools, institutions and churches. AVIN OIL this year contributed motor fuels for public purposes, e.g. ITHACA, Symplefsis. At the same time, in the context of the COVID-19 pandemic, AVIN OIL supported the first-line healthcare by donating fuel and heating to ICU staff across the country. During 2021 MOTOR OIL upgraded its data center and donated to the Hellenic National Defense General Staff a significant number of outdated data center equipment including storage boxes, servers, switches, racks, cables etc.

6. GOVERNANCE

MOTOR OIL Group'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

In 2021, MOTOR OIL Group established a Sustainability Committee with the objective 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.

Corporate Governance Code

Corporate governance involves a set of relationships among a company's management, its shareholders, employees and other stakeholders; and aims to create, sustain and develop strong and competitive companies.

MOTOR OIL compiled its Corporate Governance Statement in accordance with the provisions of article 152 of the Law 4548/2018 (Government Gazette A' 104/ 13.06. 2018) and of articles 9, 14 and 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 MOTOR OIL (HELLAS) S.A. for the fiscal year 2021 as a separate section of it. 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 the corporate website www.moh.gr (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 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 decisions of the ATHEX Board of Directors.

The Company is subject to the Hellenic Corporate Governance Code which was compiled and published by the Hellenic Corporate Governance Council in June 2021. The Board of the Hellenic Capital Market Commission at its 916/07.06.2021 meeting decided unanimously the approval of the application of the Hellenic Corporate Governance Council to be recognized as a National Body of Recognized Standing for the adoption of a Corporate Governance Code, in accordance with the provisions of the Law 4706/2020.

Following the abovementioned decision of the Board of the Hellenic Capital Market Commission, the Board of Directors of MOTOR OIL (HELLAS) S.A. at its meeting dated July 14th, 2021 decided the adoption and implementation of the Hellenic Corporate Governance Code which is available on the corporate website www.moh.gr in the particular option: Investor Relations/Corporate Governance/Policies.

The Company's Board maintains that the existing institutional and regulatory framework in force in our country is sufficient, especially after the enactment of the Law 4706/2020, and therefore the Company does not implement corporate governance practices beyond the requirements of the current legislation.

6.1 TRANSPARENCY & ETHICS, ANTI-CORRUPTION & ANTI-COMPETITIVE PRACTICES

At MOTOR OIL Group, business ethics are embedded in our corporate governance principles and constitute the framework of our social and environmental responsibility.

MOTOR OIL Group constitutes a modern energy group that is constantly expanding and creating value with consistency and responsibility. It acknowledges that the production of trust and goodwill is essential for the Group's sustainable development and economic growth, in order to safeguard its excellent reputation among employees, partners, investors and other interested parties. Therefore, the Group aims at conducting business in accordance with the highest ethical standards, showing zero-tolerance in all forms of bribery and corruption.

Adoption of policies

For that reason, the Group has set in force its Anti-Bribery and Anti-Corruption Policy, committing itself with great responsibility and business integrity, to endeavor the utmost efforts for securing transparency and legitimacy. The specific policy helps outline the Group's risks related to bribery and corruption, describes the prohibited activities and the approval processes for permissible activities, highlights the responsibilities of the respective parties under both the relevant anti-corruption laws and Group's policies, and finally sets up the processes for the investigation of breaches and disciplinary measures in case of violations. This policy also aims at protecting the reputation of the Group's companies and employees and helps avoid potential civil and criminal fines. The policy gets reviewed and updated by the ESG Board Committee, whilst the Company's Compliance Office, with the support of the Legal Services, is responsible for monitoring on a regular basis, for any possible changes on the respective legal framework.

In 2021, the Group revised the Director's Remuneration Policy that was prepared in accordance with the provisions of the article 111 of the Law 4548/2018 and was approved for the first time by the Annual Ordinary General Assembly of the Company Shareholders of June 5th, 2019. Additionally, the Group adopted a Director's Suitability Policy compiled in accordance with the provisions of article 3 of the Law 4706/2020 as well as the decision of the Board of Directors of the Hellenic Capital Market Commission 890-1B- 60 / 18.09.2020. Moreover, a Group Whistleblowing

Policy was approved as a Breach Reporting Policy compiled in harmonization with the provisions of the EU Directive 1937/2019 and the international best practices of corporate governance.

Hence, MOTOR OIL Group, during all the years of its operation as an oil refinery and oil products marketing company, functions with a strong sense of corporate responsibility by aiming at sustainable profitability and development, in a socially responsible manner.

Transparency and Business ethics

The Group's vision, ethics and corporate values comprise the cornerstones of its business activity and function. MOTOR OIL Group operates with integrity and respect towards laws and regulations, while it has adopted ethical business practices and corporate governance principles. As a result, our Group's human resources share the very same values and qualities and enjoy a safe and rewarding workplace, where trust is a common denominator in every relation. Furthermore, the Group maintains honest relationships with all interested parties, characterized by fair treatment, respect, dignity and open communication. In that context, all MOTOR OIL Group's policies, practices, strategies and operations across its entire value chain are governed by transparency and are communicated explicitly to all interested parties. The Group aims at achieving its business goals effectively by demonstrating strict professionalism, maximizing value for its shareholders and efficiently serving the needs of its customers.

Lastly, as MOTOR OIL Group has embraced socially responsible attitude towards its operations, it meticulously assesses the environmental and social impact of its business activities, sets targets and applies standards to continuously improve its performance and to enhance the local communities.

Anti-corruption & Anti-competitive practices

Corruption is directly linked to environmental degradation, the infringement of human and labor rights, and the violation of laws. 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 the 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 policy concerning anti-corruption and anti-bribery is to adhere to the standards of ethics at the highest level in the conduct of its business activities and affairs. These standards can be achieved and sustained only through the full commitment of the entire staff and interested parties of the Group. It is the duty of every employee to behave in a way that ensures compliance with these standards, while indifference to the principles and procedures regarding anti-corruption and anti-bribery set out by the Group, may lead to appropriate disciplinary actions.

Our Operating Principles have been communicated to all employees and associates through the Company's website: www.moh.gr. The Business Principles of MOTOR OIL Group, which also elaborate on 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. Anti-corruption and ethical business practices are considered as crucial by the stakeholders of the Group during our latest materiality assessment. As a Group, we work hard to ensure that all of our activities are regulated by transparency, integrity and professionalism, we have thus undertaken all necessary actions to prevent any incidents related to corruption.

6.2 SECURITY AND EMERGENCY PREPAREDNESS & RESPONSE

As an oil and gas company, security and emergency preparedness & response are an important issue for us. Our various functions demand readiness and immediate response to emergencies. This presents an actual necessity, since we want to ensure security, continuity of operations and to effectively limit the potential social consequences for our employees, local communities, the environment, our reputation, as well as our financial results across MOTOR OIL Group. As a result, we have taken all necessary measures to ensure maximum security and emergency preparedness & response and comply fully to the provisions of the relevant national and European legislation and regulations. For instance, MOTOR OIL complies with the Seveso-III-Directive (2012/18/EU), which aims at the prevention of major accidents involving dangerous substances. However, as accidents may nevertheless occur, it also considers limiting the consequences of such accidents not only for human health but also for the environment. According to the Directive, operators are obliged to take all necessary measures to prevent major accidents and to limit their consequences for human health and the environment. The requirements include:

- Notification of all concerned establishments;
- Deploying a major accident prevention policy;
- Producing a safety report for upper tier establishments;
- Producing internal emergency plans for upper tier establishments;
- Providing information in case of accidents.

Emergency response plans

As a result of its policies, MOTOR OIL Group has developed emergency preparedness & response plans, thus ensuring maximum safety during its operation. 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 appropriate studies to the relevant authorities, in accordance with the EU Seveso III Directive, covering 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. 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.

CORAL GAS carries out a thorough risk management assessment, which is performed on an annual basis at 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's 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 Response Plan (ERP).

Security Operations management

To demonstrate and improve security in operations, MOTOR OIL designed a framework (certified in accordance with ISO 18788) for establishing, implementing, operating, monitoring, reviewing, maintaining and improving a Security Operations Management System. The framework aims to safeguard the respect for human rights, the national and international laws and the fundamental freedoms by meeting the Guiding Principles on Business and Human Rights of the United Nations "Protect, Respect and Remedy" framework policy 2011.

6.3 PRODUCT QUALITY AND CUSTOMER HEALTH & SAFETY

MOTOR OIL Group is strongly committed to providing both safe and high-quality products & services, making this a material issue, and therefore a fundamental element of its existence and strategy. As a result, the Group identifies risks and deals with their impacts across all of its value chain affected. 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.

Product quality and customer health & safety are top priorities of MOTOR OIL Group. Maintaining the highest product quality and ensuring customers' health and safety are material issues for the Group, as they serve as prerequisites for its normal function and responsible operation.

In that context, the Group adheres to several longstanding Policies, such as the Policy & Commitment in Quality, Health, Safety, Security and Environment, the Policy on Driving and the Policy on Product Stewardship to deliver a differentiated fuel products mix of highest quality, environment-friendly through lower GHG emissions due to Biofuels content, LPG, CNG, Electricity and specialized additives for improved efficiency, that are safe to be used. Additionally, the Group complies with the strictest specifications of Greek and international legislation. Innovative programs and integrated safety, quality and quantity controls are implemented at all stages of the production. The policies employed focus on:

i. developing products which satisfy customers and existing specifications
ii. utilizing materials and energy in an efficient way
iii. audits and certificates according to international standards (ISO 9001, 14001 and 45001)
iv. operating a 24x7 Customer Service to ensure customer satisfaction regarding services provided, safety and operations' integrity.

Managing Customer Health & Safety

Concerning the health & safety regulations that should be met when processing the products, the flammable products of the Group require continuous and systematic control at all stages of their production (from refinery to facilities and finally, to the end customers). More explicitly, with the support of specialized laboratories and purpose-designed quality control mobile units (vans), both quality and quantity checks on the products, as well as inspections in the retail stations are taking place, not only for the product quality to be ensured, but also for customers' health and safety. For instance, the lab supports all the refinery's procedures, as well as those of the port and tanker loading terminals. It conducts lab tests on all incoming products (crude oil, chemicals, additives), during the refining process, and also, on final products before they are shipped off to customers. To that end, it carries out more than 25,000 lab tests a month, with ultimate goal to ensure safe distribution of products to end consumers, whilst maintaining the products' excellent quality, thus minimizing any potential risks to humans and the environment.

In general, MOTOR OIL Group systematically assesses all H&S risks, impacts and controls and continuously updates its H&S Risk and Controls Assessment. All staff and contractors are encouraged to report not only actual incidents, but also potential incidents through a specialized internet-based tool. Local Safety Committee Meetings reports, peer and safety officers' reviews, internal audits and customer service findings are all recorded in the application, in order all actions regarding H&S to be registered and monitored. Such records are valuable input that facilitate the continuous reassessment of H&S as well as service risks and impacts.

AVIN OIL aims to ensure the confidence of every customer in each of its service stations throughout Greece. The company has created a specialized Control Department as well as the program "AVIN Quality Assurance" to ensure the quality of AVIN OIL fuel. In summary, the program includes:

1. **Fuel Pump Quality Control:**
Samples are taken from all pump nozzles of each service station and quality control is performed on each product. The characteristics that are checked are: specific gravity, appearance, color and clarity, control for moisture or particles or foreign impurities / substances, state tracers and control of gasoline with a portable "Octanemeter" Mid-IR, which shows the number of Octane (RON) as well as for the detection of other chemicals in gasoline.
2. **Quantitative Control of Fuel Pumps:**
The quantity received by the consumer is important to be correct in each supply. AVIN OIL technicians test the pumps with accredited 20-liter measuring containers and confirm that the pumps deliver the right amount, at each refueling. In parallel with the control of pumps, the good operation of the liter meters of the gas stations is checked daily, so that the staff can correctly measure the pumps of the service station.
3. **Proper Sealing of Fuel Pumps:**
Fuel pumps are adjusted and sealed with appropriate seals. AVIN OIL technicians confirm that the sealing of the pumps is appropriate in accordance with the law and that no pump has been tampered with.
4. **Technical Inspection of Wells, Tanks and Quality Inspection of Products in Fuel Tanks:**
The condition of the equipment of the gas station (tanks, wells) is checked as well as quality control of the products in the fuel tanks (detection of water, particles and foreign substances). This ensures that the correct storage and handling practices at AVIN OIL stations are always followed. The Quality & Quantitative Control Department of AVIN OIL service stations has been certified according to the new quality standards ISO 9001: 2015 and this certification bears the signature of the independent, internationally recognized, quality certification body BUREAU VERITAS.

Also, all products in NRG stores have European certification (CE Certificate). The CE mark indicates that the products sold within the European Economic Area have been evaluated and meet high requirements and standards of safety, health and environmental protection.

LPC abides with the relevant European legislation placing the necessary information and classifications on all product labels as well as publishing online all Market Safety Data Sheets of products.

Quality customer service

In MOTOR OIL Group, we strive to serve the needs of our customers and provide them with a unique customer service experience. MOTOR OIL's refinery has established an assessment process of the customer service provided, in order to promptly identify any wrong acts and consequently, improve its performance and ensure clients' satisfaction. Under this framework, the Group:

- Conducts quantitative & qualitative customer satisfaction surveys
- Identifies and evaluates its strengths and weaknesses
- Manages the identified flaws
- Improves its tactics and performance

This whole process aims to the minimization of complaints relevant to our products.

Privacy Protection

MOTOR OIL Group is deeply committed to respect and protect the privacy of all interested parties, as privacy protection is essential for the smooth collaboration and for developing mutual respect. In that context, the Group complies with all regulations that are relevant to the subject.

MOTOR OIL Group is bound to GDPR requirements, hence, obliged to protect data of employees and consumers, plus it has in place internal controls and regulations for that purpose. LPC, for business interactions with Single Member legal entities or single persons, before proceeding to any input of data in LPC's ERP system & collection of Credit data, a signed Customer confirmation from the respective party needs to be provided to the Accounting team. NRG has in place specific policies for external colleagues regarding the processing of personal data, such as the

Confidentiality acts with employees, Data Processing Acts with all data processors and Privacy Policy, plus that internal regulations are followed concerning customer data.

6.4 ECONOMIC VALUE GENERATED AND DISTRIBUTED

MOTOR OIL Group with close to 3,000 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.

MOTOR OIL's vision is to be a leading sustainable energy corporation in Greece and the wider region. To succeed in this objective, it focuses on the following three key targets:

- Maximization and optimization of sales, by effectively marketing the refinery products and exploiting opportunities in the company's' three markets of operations (domestic, aviation/shipping, and exports), for achieving the best possible profitability.
- Maximization 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.

Our Social Product

During 2021, the "social product" of MOTOR OIL Group amounted to 636 million euros, excluding Community investments and sponsorships. In particular, the salaries and benefits of the employees of MOTOR OIL Group amounted to 196.4 million euros, the payments of taxes amounted to 55.9 million euros, while the payments to capital providers were 151.6 million euros. The Community investments and sponsorships reached 1.9 million euros.

6.5 INNOVATION & DIGITAL TRANSFORMATION

MOTOR OIL is steadily investing in the application of new, technologically advanced and more efficient systems. Digitalization forms the key for energy transition across the Group's value chain and plays a significant role in optimization and intelligent plans, managing unpredictable sources, enabling flexibility and smart grids, offering personalized services and expanding on new business models. More importantly, digitization will transform the refinery, not only in terms of Predictive Maintenance, but also on environmental and H&S issues. MOTOR OIL Group's Digital Transformation Plan follows best practices and industry expertise to optimize PMO process through a standardized way to acquire, prioritize, and plan projects requests, monitor their progress, and deliver successful outcomes (Demand Lifecycle). The planning process aims to ensure that the portfolio is updated with specific dates for new/planned/released initiatives.

IT Project and Portfolio Management

In order to help meet the need for structured and systematic monitoring of the IT Project Portfolio throughout the life cycle of a project, from recording an idea for an IT project to delivery, expanding the existing Enterprise Service Management Platform of the group (ServiceNow) will be considered in 2022. For this reason, in 2021 we started an IT Project and Portfolio Management Solution, that will run in 2022, that will help meet the needs of the Group for monitoring IT projects. At the same time, it is planned to execute a pilot program for the integration of ESG information in the SAP platform of the Group. Initially it will cover key KPIs such as carbon dioxide emissions and health and safety issues. In the next phases, the project will be extended to all major ESG KPIs with the ultimate goal of being applied to all Group companies.

Digital transformation projects and budget

In 2021, our annual budget for Innovation & Digital Transformation projects at Group level was approximately 11% from our total IT portfolio budget and we intend to increase this to approximately 16% for 2022. Additionally, more than a 100 IT projects were completed during the reporting period with the most important being: EHS at MOTOR OIL (Phase A), Coral Retail POS (Phase A), Pay-at-the-pump (Phase A), Retail Analytics (Phase A), Predictive Maintenance Pilot, IT Service Management Platform, Integration of CORAL Croatia, CORAL Pass prepaid top up, HQ Data Center upgrade, NRG EV Charging, MyData.

In 2021, AVIN OIL implemented an upgrade of the mobile app for the loyalty program with new features and user experience, in order to enhance the transition from the plastic card to the application, Power BI Analytics for more efficient management and monitoring of sales of fuel and small retail products, design of a new and innovative online store, which will be a new distribution channel for AVIN OIL's products and services. As for the new innovative services that add extra value to the customer, in 2021 the following were implemented:

- Vehicle washing service using steam at 18 service stations of AVIN OIL (drastically reducing water consumption during washing),
- design of a mobile vehicle washing unit "Steam Van" for washing at the customer's place and
- smart parcel receipt cabinets ("Skroutz lockers") at AVIN OIL service stations.

For CORAL, 2021 was the year of transition to a new cash register system, aiming to further improve the customer service experience and overall operation. Customers were also given the opportunity to pay and collect loyalty points at the service point (platform) without requiring the customer to enter the service station hall for these procedures, serving both the need for faster transaction completion and, due to COVID-19 pandemic, the desire to not enter the closed space. At the same time, the electronic signing of contracts was planned to be implemented in 2022. In addition, CORAL, CORAL Innovations and CORAL Products & Trading started the implementation of a Customer Relationship Management (CRM) product installation by Salesforce. The 1st phase was completed in November 2021 and will be completed within the 1st half of 2022. Results of this implementation will be a new integrated management system concerning the:

- design and communication with end consumers,
- corporate customers,
- the customer service department.

For 2022 CORAL will consider the installation of a meter of total electricity consumption in each new gas station or during the reconstruction of electrical panels in existing gas stations.

In year 2021 LPC started investing more on digital communication striving to reach customers and consumers through a new website and increase social media presence, communicating aspects of environment protection and circular economy.

NRG is invested in new, technologically advanced and more efficient systems in Inventory Management, Cloud, Big data / analytics, Customer relationship management and Mobile technologies such as:

- SAP Enhancements that ensures company operations, efficiency, intelligence, and productivity.
- Mobile Apps (myNRG, emobility, NRG Smart Home) that increase revenue and improve the customer experience.
- SharePoint & Microsoft Collaboration Tools for digital collaboration, sharing ideas, managing information / communication, content / document and process management.
- Electronic signature solutions for cost saving, business efficiency, better customer experience, document security, environmental benefits.
- Digital Tools for Customer Experience / Self-service sites (landing pages) to promote products and services, to have direct contact with customers, to collect payments that

improve brand awareness, customer experience, reduce costs and increase operation efficiency.

Moreover, in 2022 an artificial intelligence enabled CRM system will be implemented that will digitally transform the way the company operates. NRG's goal is to align every aspect of digital transformation with its business outcomes.

6.6 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.

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.

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.

6.7 LOW-CARBON INVESTMENTS & PORTFOLIO CLIMATE 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. In this context, in 2021 MORE started the construction of a 40 MW wind farm in Florina.

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. Towards this direction, CORAL GAS invested in solar energy at the Aspropyrgos installation to produce warm water for external cleaning of cylinders.

6.8 ESG POLICIES AND COMPLIANCE

MOTOR OIL Group aims to strengthen its performance on ESG issues, thus has developed and implemented several policies covering a wide range of ESG issues. Additionally, the Group appointed a Compliance Officer to ensure corporate compliance with laws, regulations and internal policies and evaluate business activities to assess compliance risk while cultivating a compliance culture within the company. Moreover, the role covers the development and revision of policies, and procedures and provides respective recommendations to the BoD and relevant Committees.

7. ESG METRICS TABLE

ENVIRONMENT				
Metric	**Unit**	**2021***	**Relevant SDGs**	**Boundaries****
GHG (Scope 1)	MT of CO_2eq	2,179,339.26	13	RG
GHG (Scope 2, location-based)	MT of CO_2 eq	24,701.64	13	RG
Total CO2 emissions (Scope 1 & 2)	MT of CO_2eq	2,204,040.89	13	RG
Annual CO_2 saving	MT	283,168.25	13	MOTOR OIL
Emissions avoided through the generation of electricity from wind farms	MT	31,875	13	MORE
Nitrogen oxides (NO_X)	MT	2,304.15	-	MOTOR OIL
Sulphur oxides (SO_X)	MT	2,813.73	-	MOTOR OIL
Non-methane volatile organic compounds (NMVOCs)	MT	3,247	13	MOTOR OIL
Particulate Matter (PM10)	MT	121.43	13	MOTOR OIL
N_2O	MT	18.61	-	MOTOR OIL
CH_4	MT	47.35	13	MOTOR OIL
HFCDs, PFCs, SF_6, NF_3	MT	0	13	MOTOR OIL
Energy consumed within the organization	TJ	21,781.30	13	RG
Total electricity consumption	TJ	272.70	13	RG
RES consumption (generated onsite)	TJ	4.21	13	AVIN OIL, CORAL
Energy consumption within organization – Percentage of energy consumed from renewable sources	%	31.57	13	RG
Energy savings	ktoe	18.48	12, 13	AVIN, CORAL, CORAL GAS
Energy savings	TJ	0.1	12, 13	MOTOR OIL
RES capacity (operational & currently under construction)	MW	340,2	7, 12, 13	MORE, AVIN OIL, CORAL
Specific energy consumption	GJ/MT of raw materials	2,16	13	MOTOR OIL
Total water consumed	thousand m3	4,470.78	14	RG
Total water consumption rate	(thousand m^3/MT of raw materials sold)	0.33	14	RG (EXC. MORE)
Waste management – hazardous waste generated	MT	5,051.59	12, 14, 15	RG (EXC. MORE, NRG)

Waste management – non-hazardous waste generated	MT	17,250.23	12, 14, 15	RG (EXC. MORE, NRG)
Total waste by type of treatment: reused or recycled (% of the total solid waste production)	%	57	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total waste by type of treatment: disposed (% of the total solid waste production)	%	43	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total weight of waste diverted from disposal reused or recycled	MT	52,302.08	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total weight of waste directed to disposal	MT	9,486.92	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total weight of hazardous waste diverted from disposal reused or recycled onsite	MT	39,487.00	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total weight of hazardous waste diverted from disposal reused or recycled offsite	MT	4,964.89	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total weight of non-hazardous waste diverted from disposal reused or recycled onsite	MT	0	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total weight of non-hazardous waste diverted from disposal reused or recycled offsite	MT	7,850.19	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total weight of hazardous waste directed to disposal onsite	MT	72.47	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total weight of hazardous waste directed to disposal offsite	MT	14.25	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total weight of non-hazardous waste directed to disposal onsite	MT	4,242.00	12, 13, 14, 15	RG (EXC. MORE, NRG)
Total weight of non-hazardous waste directed to disposal offsite	MT	5,158.20	12, 13, 14, 15	RG (EXC. MORE, NRG)
Recycling of scrap metals	MT	2,376.52	12, 13, 14, 15	RG
Recycled paper	kg	79,693.84	12, 13, 15	RG (EXC. MORE, NRG)
Recycled electrical equipment	kg	6,078.09	12, 13, 14, 15	RG (EXC. MORE, NRG)
Environmental Investments	Million €	152	12, 13, 15	RG
SOCIAL				
Metric	**Unit**	**2021***	**Relevant SDGs**	**Boundaries****
Total number of employees	No.	2,224	3, 8	RG
Female employees	%	17	8, 10	RG

Female employees in management positions	%	11	8, 10	RG
New employee hires	%	10	8	RG
Turnover rate	%	5	8	RG
Employees who received formal performance evaluation reviews	%	68	8, 10	RG
Fatal accidents (employees)	No.	0	3, 8	RG
High-consequence work-related injuries (employees)	No.	0	3, 8	RG
Recordable work-related injuries (employees)	No.	8	3, 8	RG
Exposure hours (employees)	No.	3,046,980.60	3, 8	RG
Rate of fatalities as a result of work-related injury (in 200,000 hours) - employees	Rate	0	3, 8	RG
Rate of high-consequence work-related injuries (in 200,000 hours) - employees	Rate	0	3, 8	RG
Rate of recordable work-related injuries (in 200,000 hours) - employees	Rate	0.53	3, 8	RG
Fatal accidents (contractors)	No.	0	3, 8	RG
High-consequence work-related injuries (contractors)	No.	0	3, 8	RG
Recordable work-related injuries (contractors)	No.	0	3, 8	RG
Fatal accidents Rate (contractors)	Rate	0	3, 8	RG
Rate of high-consequence work-related injuries (in 1 million hours) - contractors	Rate	0	3, 8	RG
Rate of recordable work-related injuries (in 1 million hours) - contractors	Rate	0	3, 8	RG
Exposure hours (contractors)	No.	14,826,933	3, 8	RG
Rate of recordable work-related injuries (in 200,000 hours) - employees & contractors	Rate	0.11	3, 8	RG
Employees and contractors who received training on Health & Safety management	No.	4,946		RG
Employees who received anti-competitive training	No.	114	4, 8, 10, 16	RG
Total training hours	No.	34,878.50		RG

Average training hours per employee	No.	15.68	4, 8, 10	RG
Total training cost	€	360,221.32	4, 8, 10	RG
Health & Safety expenses	€	4,693,328.42	3, 8	RG
Covid-19 expenses	million €	3,49	3, 8	RG
Road accidents (work-related injury)	No.	1		RG
Employees covered by collective bargaining agreements	%	89.9	8, 10	MOTOR OIL (R), LPC
Mean Gender Pay Gap	%	13	8, 10	RG
GOVERNANCE				
Metric	**Unit**	**2021***	**Relevant SDGs**	**Boundaries****
CEO Pay Ratio	Ratio	6.3	10	RG
Variable Pay	%	5	8	RG
Business ethics violations	€	0	12	RG
Business ethics policy	YES/NO	YES	8, 10, 16	RG
Discrimination & human rights violation incidents	No.	0	8, 10	RG
Human rights policy	YES/NO	YES	8, 10, 16	RG
Corruption incidents	No.	0	12	RG
Complaints received from customers related to corruption	No.	0	12	RG
Percentage of procurement from local suppliers	%	8.55	1, 8, 10	RG
Sponsorships given to local communities and societies	€	2,297,342.30	1, 8, 10	RG
Percentage of employees from local communities	%	81	1, 10	RG
Suppliers assessed with environmental & social criteria	No.	86	8, 10, 12, 13, 14, 15	RG (EXC. MORE)
Emergency drills conducted according to plan	No.	193	8, 12	RG (EXC. NRG, MORE)
Internal unannounced quality & quantity checks conducted at retail stations	No.	4,012	12	AVIN OIL, CORAL, CORAL GAS
Customer complaints about product quality	No.	1,276	12	RG (EXC. MORE)
On spot safety checks and consultations to corporate customers	No.	1,533	9	AVIN OIL, CORAL, CORAL GAS
Customer complaints about the refinery	No.	0	9	MOTOR OIL

Customer complaints about the retail station	No.	1,790		AVIN OIL, CORAL
Social Product	Million €	636	8, 9, 10,	RG
Investments on Innovation & digital transformation	Million €	2	9	RG
Digitization	Million €	18	9	RG
Projects related to Decarbonization Strategy	No.	26	13	RG
Major non compliances received by ISO (9001, 14001, 45001, 50001) certification bodies	No.	1	9	RG
Awards received related to Quality / H&S / Security / Environment	No.	6	9	RG (EXC. MOTOR OIL, MORE)
Confirmed incidents of non-compliance with legal and regulatory legislation (environmental)	No.	0	8, 9, 12	RG
Initiatives with impact to E, S, G	No.	32	8, 9, 11, 12, 13	RG
Low carbon investments	Million €	151	13	RG
Board Members	No.	10	8	RG
Executive Members on the Board	No.	3	8	RG
Non-executive Members on the Board	No.	7	8	RG
Independent non-executive Members of the Board	No.	3	8	RG
Remuneration and nomination committee	YES/NO	YES	8	RG
Distinction CEO/president role	YES/NO	YES	8	RG
Audit Committee at Board level	YES/NO	YES	8	RG
Remuneration & Nomination Committee at Board level	YES/NO	YES	8	RG
Sustainability Committee at Board level	YES/NO	YES	8	RG
Code of Conduct	YES/NO	YES	8	RG
Data security policy	YES/NO	YES	8	RG
Remuneration policy	YES/NO	YES	8	RG

*All values are provisionary and subject to change once more information as well as clarifications become available. Updated values will be presented in our upcoming Sustainability Report.

**The scope of this ESG Performance Index covers the eight companies examined for the purpose of this report. However, some metrics are applicable only for certain companies which are indicated in the table.

Maroussi, 11 April 2022

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

NIKI D. STOUFI

PANAYIOTIS J. CONSTANTARAS

OURANIA N-P EKATERINARI

DIMITRIS-ANTONIOS A. ANIPHANTAKIS

CORPORATE GOVERNANCE STATEMENT FOR THE FISCAL YEAR 2021

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 articles 9, 14 and 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 MOTOR OIL (HELLAS) S.A. for the fiscal year 2021 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 the corporate website www.moh.gr (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 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 decisions of the ATHEX Board of Directors.

The Company is subject to the Hellenic Corporate Governance Code which was compiled and published by the Hellenic Corporate Governance Council in June 2021. The Board of the Hellenic Capital Market Commission at its 916/07.06.2021 meeting decided unanimously the approval of the application of the Hellenic Corporate Governance Council to be recognized as a National Body of Recognized Standing for the adoption of a Corporate Governance Code, in accordance with the provisions of the Law 4706/2020.

Following the abovementioned decision of the Board of the Hellenic Capital Market Commission, the Board of Directors of MOTOR OIL (HELLAS) S.A. at its meeting dated July 14th, 2021 decided the adoption and implementation of the Hellenic Corporate Governance Code which is available on the corporate website www.moh.gr in the particular option: *Investor Relations/Corporate Governance/Policies*.

The Company's Board maintains that the existing institutional and regulatory framework in force in our country is sufficient, especially after the enactment of the Law 4706/2020, and therefore the Company does not implement corporate governance practices beyond the requirements of the current legislation.

B) Pursuant to article 4 of the decision 2/905/03.03.2021 of the Board of the Hellenic Capital Market Commission, the Code is implemented based on the ''comply or explain'' principle observing the international best practices. A table indicating the compliance of MOTOR OIL (HELLAS) SA. in the Special Practices dictated by the Hellenic Corporate Governance Code is provided in the appendix of present Corporate Governance Statement. In cases whereby the Company does not implement the Special Practices of the Code, or implements them in a different way, the relevant explanation is provided.

C) 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 to 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 as well as further relevant details. The 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.

The Management of the Company ensures that the financial statements present a true and fair view of the assets, liabilities, financial position and results of the Company in a consolidated and stand-alone basis. In this context, the Company has developed internal procedures for the identification of risk areas that may affect the preparation process of the financial statements taking corrective measures to ensure the accuracy of their content on a timely basis.

The effective management of the risks (assessment, evaluation and treatment) related to the preparation process of the financial statements is carried out at first level by the Risk Owners who are managers responsible for each business function of the activities of the Group. Regular reporting to the top management contributes to the identification of risks ensuring adaptation of procedures and implementation of corrective measures. The effectiveness of the risk management system in relation to the process of preparing the financial statements is supervised by the top executives, the Audit Committee and the Board of Directors in cooperation with the external auditors.

The Company has its own Internal Operating Rules, the most recent version of which was approved by the Board of Directors at its meeting dated July 14th, 2021. A summary of the Company Internal Operating Rules is available on the corporate website www.moh.gr in the particular option: Investor Relations/Corporate Governance/Policies.

The Internal Operating Rules include the main features of the internal control system i.e. at least the operation of the Internal Audit Unit, Risk management Unit and Compliance Unit. The Company has the aforementioned units according to the organizational chart which is available on the corporate website in the particular option: Company/Organizational Structure.

D) 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[6] 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 0.36% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31st, 2021). Consequently, "MOTOR OIL HOLDINGS LTD" controls on aggregate (directly and indirectly) 40.36%[7] 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

[6] At the date of writing this statement, the number of own shares held by the Company is 739,848 corresponding to 0.67% of the voting rights.

[7] At the date of writing this statement MOTOR OIL HOLDINGS LTD holds 0.42% directly and 40.00% indirectly (through PETROVENTURE HOLDINGS LIMITED) of the voting rights of MOTOR OIL (HELLAS) S.A.

possible provided that the replacement of the aforementioned members cannot be facilitated by substitute members elected by the General Assembly.

E) 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 Board of Directors of MOTOR OIL (HELLAS) S.A. at its meeting dated May 26th, 2021, following a relevant proposal by the Organization & Corporate Governance Committee of the Company, in the context of article 3 of the Law 4706/2020, approved the **Directors' Suitability Policy**. The Board maintains that the content of the Suitability Policy includes all information stipulated in article 3 of the Law 4706/2020 and is also in conformity with the 890-1B-60/18.09.2020 decision of the Board of the Hellenic Capital Market Commission.

The Suitability Policy was approved by decision of the Annual Ordinary General Assembly dated June 23rd, 2021 which was convened with a quorum of 75.94% while the votes in favor amounted to 83.28% of the shareholders being present. MOTOR OIL (HELLAS) S.A. is obliged to submit the Suitability Policy for re-approval by the General Assembly each time a material change in the content of the Policy takes place.

The Suitability Policy is available on the corporate website www.moh.gr in the particular option: Investor Relations/Corporate Governance/Policies.

The Annual Ordinary General Assembly of the Company shareholders dated June 23rd, 2021 elected the Board Members and, subsequently, the Board organized as a Body corporate in its meeting dated June 24th, 2021. The current composition of the Board of MOTOR OIL (HELLAS) S.A. is as follows:

Name	Board Position	Member Identity
Vardis J. Vardinoyannis	Chair	Non - Executive
Yannis V. Vardinoyannis	Vice Chair & CEO	Executive
Ioannis N. Kosmadakis	Deputy CEO	Executive
Petros Tz. Tzannetakis	Deputy CEO	Executive
Demosthenes N. Vardinoyannis	Member	Non-executive
George P. Alexandridis	Member	Non-executive
Niki D. Stoufi	Member	Non-executive
Panayotis J. Constantaras	Member	Non-executive-independent
Rania N-P Ekaterinari	Member	Non-executive-independent
Dimitrios- Antonios A. Anifantakis	Member	Non-executive-independent

According to paragraph 3 of the article 18 of the Law 4706/2020, the curricula vitae of the Directors and the top executives of the Company are listed below. Especially with regard to the Directors, as a verification of the time availability aspect, information on their participations in Boards, other than those associated with their position or identity in MOTOR OIL (HELLAS) S.A. or the Group, have been included:

Vardis J. Vardinoyannis: Chair
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. In addition, he is Chair of the Board of a company engaging in Traveler Accommodation.

Yannis V. Vardinoyannis: Vice Chair and CEO.
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. In addition, he is Chair of the Board of a company engaging in Sports & Leisure and also a member of the Board of a company engaging in Traveler Accommodation.

Ioannis N. Kosmadakis: Deputy CEO.
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 Chair of the Board of SHELL & MOH AVIATION FUELS S.A. and member of the Board of ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

Petros Tz. Tzannetakis: Deputy CEO 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 Chair of the Board of KORN FERRY INTERNATIONAL S.A., member of the Board of TALLON COMMODITIES LTD (London, UK), Vice-Chair of OPTIMA BANK S.A. and member of the Board of the Institute of Career Guidance and Counseling (IEPAS)

Demosthenes N. Vardinoyannis: Non-Executive Board member.
He was born in 1968. He studied Business at Georgetown University. He is member of the Board of MOTOR OIL (HELLAS) S.A. since June 2019. In addition, he is Chair of the Board and legal representative of a company engaging in bunkering of marine fuels.

George P. Alexandrides: Non-executive Board 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. and a member of the Board of Directors since the foundation of the Company. In addition, he is member of the Board of a company engaging in Traveler Accommodation.

Niki D. Stoufi: Non – executive Board member.
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 within MOTOR OIL Group assuming duties relating to organization and business development issues. She is member of the Remuneration & Nomination Committee of the Company.

Panayotis J. Constantaras: Independent Non-Executive Board 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 Chair of the Audit Committee of MOTOR OIL (HELLAS) S.A. and a Board member of AEGEAN BALTIC BANK S.A. and VISTA BANK (ROMANIA) S.A.

Rania N-P Ekaterinari: Independent Non-Executive Board Member.

She holds a degree in Electrical & Computer Engineering from Aristotle University of Thessaloniki and an MBA from City University Business School in London. She has over 25-years of professional experience. She was CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. and previously Deputy CEO and executive member of the Board and of the Management Committee of Public Power Corporation S.A. Rania was also a Partner in the international consulting company Ernst & Young (EY) in the Financial Advisory Services division while she was energy sector leader for Southeast Europe. During the decade 2001-2010 she worked as an executive in large financial corporations – BNP Paribas, Deutsche Bank and Eurobank- in Corporate & Investment Banking in Greece and abroad. She began her career in London working for Texaco in business development investments in the oil and energy sector in the Caspian region. She has been member of the Hellenic Corporate Governance Council (HCGC) and member of the Council of Competitiveness in Greece. Since June 2021 she is an Independent Non-Executive Board Member of MOTOR OIL and Chair of the Remuneration & Nomination Committee of the Company. In addition, she is an Independent non-executive member of the Board of the listed on the ATHEX company ELVALHALCOR HELLENIC COPPER & ALUMINIUM IND. S.A. and a non-executive member of the HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.

Dimitrios- Antonios A. Anifantakis: Independent Non-Executive Board Member

He was born in 1963. He holds a bachelors and master's degree in mechanical engineering from the University of Stevens Institute of Technology, Hoboken, NJ and an MBA from London Business School, UK. He has a 32-year professional experience, most of which with multinational Group of Companies outside Greece. He was Managing Director of LITASCO SA (2018-2020) and Chair of the Board of EIGER SHIPPING S.A. (2017-2020). Both companies are based in Geneva, Switzerland and belong to the Group of PJSC LUKOIL. He was Deputy Senior Vice President Supply & Sales of PJSC LUKOIL (2011-2018) and General Manager at BP IST (2004-2011) with responsibility for the commercial activities of the BP PLC Group in the countries of the former Soviet Union. In the period 1999-2004 he was the General Manager at CARGILL PETROLEUM S.A. responsible for the commercial activities of the company in the countries of the former Soviet Union. During the decade 1990-1999 he worked with petroleum companies based in Ukraine and Bulgaria. Since June 2021 he is an Independent Non-Executive member of the Board of MOTOR OIL (HELLAS) S.A. and a member of the Remuneration & Nomination Committee of the Company. In addition, he is an Independent Non-Executive member of the Board of SEA TANK TERMINAL ANTWERP NV based in Belgium (sector: Petroleum Products Logistics & Customs Services).

Michael Stiakakis: 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. From 2000 until 2006 he was the Deputy Refinery General Manager and since 2006, he is the Refinery General Manager. Furthermore, from May 2011 until June 2021 he was an executive member of the Board of Directors.

Theofanis Voutsaras: General Manager of Human Resources.

He 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 30-year experience at managerial posts in various sectors (banking, constructions, Professional Football Club). He has been working for MOTOR OIL (HELLAS) S.A. since 2010. From March 2011 until June 2021 he was an executive member of the Board of Directors.

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 MOTOR OIL (HELLAS) S.A. since 1990.

Eirini-Karolina A. Kontoyiannis: She was born in 1962 in South Africa and studied economics at the University of Athens. She joined MOTOR OIL (HELLAS) S.A. in 1983 and was Crude & Products Marketing Manager for 30 years (1988-2018) and GM of Supply & Trading from May 2018 until her departure from the Company in January 2022.

Nikos K. Giannakakis: IT 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.

Georgios Triantafyllou: General Manager of Strategy.
He was born in 1982. He holds a dual degree in Economics and History from Brandeis University and an MBA from MIT Sloan School of Management. Prior to joining the Company, he worked for 13 years at Goldman Sachs' Investment Banking Division in London and New York, focusing on the Energy and Power sectors. In his last role at Goldman Sachs, he was Head of Southeastern Europe including Greece and Cyprus. He joined the Company in July 2021.

At the time of compiling 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	72,576
Ioannis N. Kosmadakis	Deputy CEO	65,100
Petros Tz. Tzannetakis	Deputy CEO & Chief Financial Officer	7,000
Niki D. Stoufi	Non-Executive Member of the Board	6,000
Michael-Matheos J. Stiakakis	Refinery General Manager	230

Fulfillment of the conditions stipulated in paragraph 1 of article 9 of the Law 4706/2020

On April 1st , 2022 the Board of MOTOR OIL (HELLAS) S.A. having carried out the review, in the context of the annual review regarding the fulfillment of the independence criteria of its non-executive independent Directors, verified that Messrs. Panayotis J. Constantaras, Rania N-P. Ekaterinari and Dimitris-Antonios A. Anifantakis meet the criteria as provided by the Law.

Remuneration of the Board of Directors

The Remuneration of the members of the Board of Directors is determined by the Remuneration Policy, which has been prepared according to article 110 of the Law 4548/2018 and includes all the information required by article 111 of the Law 4548/2018. The existing Policy was approved by the Annual Ordinary General Assembly dated June 23rd, 2021 (quorum: 75.94%, votes in favor: 72.46% of the shareholders being present) and is valid for four (4) years unless amended earlier by decision of the General Assembly. The Policy is available on the corporate website www.moh.gr in the particular option: Investor Relations>Corporate Governance>Policies.

The total remuneration of the Directors of the Company can be the sum of all or part of the following fixed and / or variable components:

Fixed Remuneration

• Fixed annual fee received by all Directors (executive and non-executive) approved by the General Assembly of Company shareholders

• Gross salary (i.e. the aggregate amount received on a regular basis prior to any deductions such as employee pension contribution and personal income tax) received by those Directors under an employment relationship

• Fringe Benefits (i.e. company car, private pension scheme, health and life insurance program) provided to all members of the Board apart from the non-executive independent members of the Board.

Variable Remuneration

Additional compensation (through the Earnings Appropriation account for the fiscal year or through Prior Years' Earnings) granted to Directors, except for the non-executive independent members of the Board, following approval by the General Assembly of Company shareholders.

It is noted that the Directors' Remuneration Policy does not provide for variable remuneration or performance related remuneration for the independent non-executive members in order to avoid issues of conflicts of interest enabling them to exercise constructive and objective criticism of management decisions that involve risk. The independent non-executive members receive only the Annual Fixed fee which is approved by the General Assembly.

The Chair of the Board and the Vice Chair & CEO are not under an employment status with the Company and to this end they do not receive a salary. Both receive the Annual Fixed Fee for their services approved by the General Assembly and also the whole array of fringe benefits apart from the Retirement Benefit Plan due to the absence of a salary required by the scheme to be related to.

The fixed remuneration, as provided in the Directors' Remuneration Policy, collected by each Board member for the fiscal year 2021 is presented in the following table:

Name and Surname of Director	**Fixed remuneration for the fiscal year 2021 (in Euro)**			
	Salary	Annual Fee	Fringe Benefits	Total
Vardis J. Vardinoyannis	-	30,000	-	30,000
Yannis V. Vardinoyannis	-	30,000	1,697	31,697
Ioannis Kosmadakis	399,823	30,000	17,455	447,278
Petros Tzannetakis	400,475	30,000	14,724	445,199
Demosthenes N. Vardinoyannis	-	30,000	-	30,000
George Alexandrides	-	30,000	43,961	73,961
Niki Stoufi	160,062	35,000	12,463	207,525
Panayotis Constantaras	-	40,000	-	40,000
Rania N-P Ekaterinari	-	40,000	-	40,000
Dimitrios- Antonios A. Anifantakis	-	35,000	-	35,000

The variable remuneration received by Board members is proposed by the Remuneration & Nomination Committee to the Board of Directors. The latter finalizes the amounts and the content of the Directors' Remuneration Report and submit it for discussion to the General Assembly as a separate item of the daily agenda in accordance with the provisions of article 112 of the Law 4548/2018.

It is pointed out that the executive members abstain from voting at Board meetings concerning the finalization of the variable remuneration component proposed for approval by the General Assembly.

Pursuant to the Directors' Remuneration Policy, in order for the Remuneration & Nomination Committee to propose the level of the variable remuneration component of each Director and top executive, takes into consideration a number of criteria of financial and non-financial performance as well as criteria related to corporate social responsibility. In the financial statements of the fiscal year 2021, the amount of Euro 5.5 million has been provided for distribution to Board members and top executives.

The Directors' Remuneration Report for the fiscal year 2021 will be prepared and submitted for discussion in the Annual Ordinary General Assembly of 2022 and will be available on the corporate website for a 10-year period in accordance with the provisions of article 112 of the Law 4548/2018.

The remuneration reports of the Board members for the fiscal years 2019 and 2020 are available on the corporate website www.moh.gr in the particular option: *Investor Relations> Corporate Governance> Reports.*

Meetings of the Board and the Committees of article 10 of the Law 4706/2020 within 2021

Board of Directors

During the fiscal year 2021 the Board of Directors of MOTOR OIL (HELLAS) S.A. met one hundred and twenty-two (122) times. Specifically, during the period 01.01.2021-23.06.2021 (12-member Board) 55 meetings took place, while during the period 24.06.2021-31.12.2021 (10-member Board) 67 meetings were held.

The Directors' attendance ratio in the Board meetings during 2021 is presented in the following table:

Name and Surname of Director	Number of Meetings	Attendance Ratio
Total	**122**	**100%**
Vardis J. Vardinoyannis	122	100%
Yannis V. Vardinoyannis	122	100%
Ioannis Kosmadakis	122	100%
Petros Tzannetakis	122	100%
Demosthenes N. Vardinoyannis	122	100%
George Alexandrides	122	100%
Niki Stoufi	122	100%
Panayotis Constantaras	122	100%
Rania N-P Ekaterinari	67	100%
Dimitrios- Antonios A. Anifantakis	67	100%
Theofanis Voutsaras (*)	55	100%
Michael Stiakakis (*)	55	100%
Antonios Th. Theocharis (**)	55	100%
Anastasios-Elias Chr. Triandaphyllidis (**)	55	100%

(*) Executive member of the Board from 17.06.2020 until 23.06.2021
(**) Independent Non-Executive member of the Board from 17.06.2020 until 23.06.2021

Audit Committee

The composition of the **Audit Committee** of the Company is as follows:

Members	Identity
Panayotis I. Constantaras	Chair-Independent according to the Law 4706/2020
Konstantinos N. Thanopoulos	Third Person
Spyridon X. Kyritsis	Independent Third Person according to the Law 4706/2020

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 23 June 2021, is compliant with the article 44 of the Law 4449/2017 as in force today. The General Assembly decided the type of the Audit Committee (an independent Committee consisting of one Board member and two third persons), the composition of the Committee i.e. the total number of its members as well as their identity (one independent Non-Executive Board member and two third persons of which one independent) and the term of office of the Committee which is equivalent to that of the members of the Board, i.e. for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened.

The Chair of the Committee was appointed by its members during its organization as a Corporate Body on June 24th, 2021.

The curricula vitae of the third persons who are members of the Audit Committee are presented hereunder (The CV of the Chair of the Committee, Mr. P. I. Constantaras, is mentioned above in the section with the CVs of the Board members):

Mr. Spyridon X. Kyritsis (Independent Third Person of the Audit Committee of MOTOR OIL (HELLAS) S.A.): Born in 1965, he graduated from the Faculty of Economics of the National & Kapodistrian University of Athens and holds a postgraduate degree in Busines Administration (MBA) from the University of Wales, Cardiff Business School. He has 30 years of working experience and has been professionally engaged in the field of Capital Markets in Greece since 1997. During the period 1997-2006 he held senior managerial positions in the Athens Exchanges. During the period 2006-2013 he worked as top executive in the Bank of Cyprus Group in Greece. Since 2014 he has been working in SOL Consulting S.A. Mr. Kyritsis participates as Non-Executive Independent Director in the Board of three companies in the recent years. In addition to his professional career, Mr. Kyritsis has a long institutional presence and experience having been elected Chair of the Association of Members of Athens Exchanges since 2015 and Vice-Chair of the Athens Exchanges Members Guarantee Fund since 2016. He is a member of the Audit Committee of the Company since June 2021.

Mr. Konstantinos N. Thanopoulos (Third Person of the Audit Committee of MOTOR OIL (HELLAS) S.A.): He was born in 1949. He is a graduate of the Athens University of Economics, with postgraduate studies at UWIST (University of Wales) in Business Administration and Shipping. He worked in Shipping industry (Vardinoyannis Group) for 10 years as Chief Financial Officer and Director of Planning & Internal Audit. Additionally, he held the position of the Head of the Internal Audit Unit of MOTOR OIL (HELLAS) S.A. for more than 30 years. He has been a member of the Audit Committee of the Company since June 2018.

The Audit Committee implements its own Charter which was updated by the Committee during its meeting dated October 19th, 2021 and approved by decision of the Company Board dated October 21st, 2021. The last version of the Audit Committee Charter is available on the corporate website www.moh.gr in the particular option: *Investor Relations>Corporate Governance> Committees* according to the provisions of article 10 of the Law 4706/2020.

In 2021, the Audit Committee held twenty-five (25) meetings, which concerned the following:

- The annual action plan of the Committee
- The preview of the annual audit plan of the Internal Audit Unit of the Company and the discussion/evaluation of the findings
- The approval of the Audit Committee report for the fiscal year 2020
- Meetings with the External Auditors
- The approval of the External Auditors and their fees
- The formation of the Committee as a Corporate Body following the election of its members by the Annual Ordinary General Assembly dated June 23rd, 2021.
- The revision of the Audit Committee Charter (initially in February 2021, in the context of the issuance the Common Bond Loan of Euro 200 million with public offering in March 2021, and then in October 2021 in the context of the harmonization of the Charter with the requirements of the Law 4706/2020)
- Meetings with Executive Board Members
- The approval of non-auditing assignments to the External Auditors.

The attendance ratio of the members of the Audit Committee in the meetings of the Committee during the year 2021 is presented in the following table:

Name & Surname of Audit Committee Members	Number of Meetings	Attendance Ratio
Total	**25**	**100%**
Panayotis Constantaras – Chair	25	100%
Spyridon Kyritsis – member, independent third person	14	100%
Konstantinos Thanopoulos – member, third person	25	100%
George Alexandrides – regular member (*)	11	100%
Niki Stoufi – substitute member (*)	11	100%

(*) they were members of the Audit Committee from 17.06.2020 until 23.06.2021. During that period the composition of the Audit Committee was the following: Panayotis Constantaras (Chair), George Alexandrides and Konstantinos Thanopoulos (regular members), Niki Stoufi (substitute member). During the period 01.01.2021-23.06.2021 the Audit Committee held 11 meetings while in the period 24.06.2021-31.12.2021, under its new composition, held 14 meetings.

Remuneration & Nomination Committee

The composition of the **Remuneration & Nomination Committee** of MOTOR OIL (HELLAS) S.A. is as follows:

Members	Identity
Rania N-P Ekaterinari	Chair – Independent Non-Executive member
Niki D. Stoufi	Non-Executive member
Dimitrios- Antonios A. Anifantakis	Independent Non-Executive member

The Remuneration & Nomination Committee of the Company is a joint Committee with responsibilities as stipulated in articles 11 and 12 of the Law 4706/2020. Its composition meets the requirements of the Law 4706/2020 and was appointed by decision of the Company's Board dated June 24th, 2021.

The term of office of the Committee coincides with that of the Company Board i.e. for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened.

The Remuneration & Nomination Committee has adopted its own charter which was revised by the Committee during its meeting dated July 14th, 2021 and approved by decision of the Board of Directors dated July 17th, 2021. The last version of the Charter of the Committee is available on the corporate website www.moh.gr in the particular option: *Investor Relations>Corporate Governance> Committees* according to the provisions of article 10 of the Law 4706/2020.

During the period 24.06.2021 - 31.12.2021 the Remuneration & Nomination Committee held two meetings as follows:

Date	Agenda
14.07.2021	A) Approval of the Committee Charter, B) Verification of the fulfilment of suitability criteria of the Board Members according to the Law 4706/2020 and the Suitability Policy approved by the General Assembly, C) Verification of the fulfilment of suitability criteria of the Audit Committee Members according to the provisions of article 74 of the Law 4706/2020, D) Brief of the Board of Directors for the above items A), B) και C).
08.11.2021	A) Scheduling of the meetings of the Committee until the next Ordinary General Assembly of Company shareholders B) Review of policies and procedures and in particular the Conflict of Interest Policy ensuring the independence of the members of the Board.

The attendance ratio of the members of the Remuneration & Nomination Committee in the meetings of the Committee during the period 24.06.2021-31.12.2021 is presented in the following table:

Name & Surname of the Members of the Remuneration & Nomination Committee	Number of Meetings	Attendance Ratio
Total	**2**	**100%**
Rania N-P Ekaterinari (Chair)	2	100%
Dimitrios- Antonios A. Anifantakis (Member)	2	100%
Niki Stoufi (Member)	2	100%

It is pointed out that until 23.06.2021 the Company had the following Committees:

- Remuneration Committee
- Organization & Corporate Governance Committee

In view of the entry into force of the Law 4706/2020, the above Committees were replaced by the Remuneration & Nomination Committee (a joint Committee).

During the period 01.01.2021-23.06.2022, the Remuneration Committee of the Company, under its previous composition, held two meetings as follows:

Date	Agenda
19.05.2021	Approval and submission of the revised Directors' Remuneration Policy to the Company's Board in order for the latter to submit it for approval by the Annual Ordinary General Assembly dated June 23rd, 2021.
20.05.2021	Submission of the draft Directors' Remuneration Report for the fiscal year 2020 to the Company's Board in order for the latter to finalize it and submit it for discussion to the Annual Ordinary General Assembly of June 23rd, 2021.

The attendance ratio of the Remuneration Committee members in the meetings of the Committee from 01.01.2021 until 23.06.2021 is shown in the following table:

Name & Surname of the Members of the Remuneration Committee	Number of Meetings	Attendance Ratio
Total	**2**	**100%**
Petros Tzannetakis (Chair)	2	100%
Ioannis Kosmadakis (Member)	2	100%
Theofanis Voutsaras (Member) (*)	2	100%
Michael Stiakakis (Member) (**)	2	100%
Ioannis Kioufis (Member) (***)	2	100%

(*) Human Resources General Manager and Executive Board member until 23.06.2021
(**) Refinery General Manager and Executive Board member until 23.06.2021
(***) Senior Manager for Production & Distribution of the Refinery

During the period 01.01.2021-23.06.2021 the Organization & Corporate Governance Committee held three meetings as follows:

Date	Agenda
11.05.2021	Evaluation and submission of a proposal to the Company's Board regarding the nominations of members for the election of a new Board by the Annual Ordinary General Assembly of June 23rd, 2021.
13.05.2021	Evaluation and submission of a proposal to the Company's Board regarding the nominations of members of the Audit Committee for election by the Annual Ordinary General Assembly of June 23rd, 2021.
14.05.2021	Approval and submission of the Directors' Suitability Policy to the Company's Board in order for the latter to submit it for approval by the Annual Ordinary General Assembly of June 23rd, 2021.

The attendance ratio of the members of the Organization & Corporate Governance Committee in the meetings of the Committee from 01.01.2021 until 23.06.2021 is shown in the following table:

Name & Surname of the Members of the Organization & Corporate Governance Committee	Number of Meetings	Attendance Ratio
Total	**3**	**100%**
Ioannis Kosmadakis (Chair)	3	100%
Petros Tzannetakis (Member)	3	100%
Theofanis Voutsaras (Member) (*)	3	100%
Niki Stoufi (Member)	3	100%

(*) Human Resources General Manager and Executive Board member until 23.06.2021

F) The Company opts to maintain a Board with a number of Directors above the minimum membership range of eight (8) Directors as stipulated by its Articles of Association (article 14) so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it while at the same time ensuring a significant majority of non - executive members. There is no limiting factor associated with the age, gender, social background, religion, property status, disability, educational background and professional history regarding the appointment of the Directors. Likewise, there is no limiting factor associated with the attributes previously mentioned as regards the staffing of the administrative, managerial and authority units of the Company. According to the Directors' Suitability Policy pursued by the Company, adequate representation by gender is provided in a percentage that is not less than 25% of the total number of Board members. Likewise, according to the Directors' Suitability Policy, the members of the Board have the necessary knowledge and experience for the execution of their duties, according to the role they have in the Board or the Committees they participate. Moreover, due to the high importance for the domestic and international economy of the internationalized refining sector in which the Company operates, the Directors are expected to have sufficient time to participate in the meetings of the Board. The number of participations of the candidate independent (mainly) members in other Boards is taken into account before their nomination for election by the General Assembly. There is no limit to the number of participations of the Chair, the Vice-Chair, and the Executive Directors in Boards of companies in which the Company participates. During the election, renewal of term of office and replacement of a member or members of the Board, the primary concern is to maintain a balanced and functional Board that is also distinguished for its diversity. In cases where a member of the Board does not meet all the selection criteria, its adaptability and the degree to which its qualifications and experience supplement the qualifications and experience of other members are taken into consideration. The Directors and the candidate members of the Board must be financially literate and have a sound understanding of business, corporate governance and Board operations. The Directors and the candidate members of the Board must have significant professional experience and proven superior performance in the business sector, government agencies, academia or nonprofit organizations. The Directors and the candidate members of the Board are expected to have skills in one or more of the following areas: Accounting and Finance, New Technologies, Business Administration, International Economics, Strategic Planning, Mechanical Engineering, Refining, General Operations. At least one member of the Audit Committee must have competence in accounting or auditing in line with the applicable laws. As a result of the above-mentioned diversity policy pursued by the Company regarding the composition of the Board of Directors, 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.

The following table presents briefly specific criteria and characteristics of the present Board of MOTOR OIL (HELLAS) SA.:

Criteria / Characteristics	Number of Directors	%
Identity		
Executive Members of the Board	3	30%
Non- Executive Members of the Board	7	70%
Independent Non- Executive Members of the Board	3	30%
Educational Level		
Academic studies or equivalent degree	10	100%
Field of study specialization		
Studies in Engineering (MSc Engineering)	4	40%
Studies in Economics – Business Administration (MBA, MSc, BSc)	7	70%
Area of professional experience		
Audit/accounting Knowledge	2	20%
Refining, Exploration & Production (E&P), Energy	9	90%
Time availability / Number of Directors' participations in other Boards		
Four (4) of participations in other Boards	1	10%
Three (3) participations in other Boards	-	-
Two (2) participations in other Boards	4	40%
One (1) participation in another Board	4	40%
No participation in other Boards	1	10%

The evaluation of the suitability of the Board members is conducted annually during the nomination of the members for election by the Annual Ordinary General Assembly. The first level of evaluation is carried out by the Remuneration & Nomination Committee. After the evaluation, the Committee briefs the Board of Directors which deals with the second level of evaluation. In case of differences of opinion, the evaluation of the suitability of the Board is assigned to external consultants.

The annual evaluation of the Suitability of the Company's Board focuses the following:

- The structure, size and composition of the Board
- The knowledge, skills and experience of Director as well as of the Board as a whole

• Comprehensive review for the detection of possible cases of conflict of interest
•Comprehensive review whether the composition of the Board meets the requirements of the Law

It is pointed out that the evaluation of the existing composition of the Company's Board will have been completed prior to the annual ordinary General Assembly of June 2022.

The Committee members (Audit and Remuneration & Nomination) who discharge duties of Chair are responsible for organizing the evaluation of the performance and the proper functioning of their committees. The evaluation is carried out annually since the term of office of the said Committees is for one year.

The performance evaluation of the Directors as well as of the Board collectively is carried out annually due to the one-year term of the Directors. The Chair of the Board oversees the process in collaboration with the Remuneration & Nominations Committee.

Annex – Corporate Governance Statement for the fiscal year 2021
''Comply or Explain'' for the deviations from the Greek Corporate Governance Code

PART A – BOARD OF DIRECTORS
Section 1 – Role and Responsibilities of the Board of Directors
1.6. The Board of Directors is responsible for determining the values and the strategic orientation of the company, as well as the continuous monitoring of their compliance. At the same time, it remains responsible for the approval of the strategy and the business plan of the company, as well as for the continuous monitoring of their implementation. The Board of Directors shall also regularly review the opportunities and risks in relation to the defined strategy, as well as the relevant measures taken to address them. The Board of Directors, seeking to obtain all the necessary information from its executive members and / or directors, is informed about the market and any other developments that affect the company. **Compliance**
1.7. The Board of Directors ensures that the values and strategic planning of the company are in line with the corporate culture. The values and purpose of the company are translated and applied in practice and influence practices, policies and behaviours within the company at all levels. The Board of Directors and the senior management set the standard for the characteristics and behaviours that shape the corporate culture and are an example of its application. At the same time, they use tools and techniques aimed at integrating the desired culture into the company's systems and procedures. **Compliance**
1.8. The Board of Directors understands the company's risks and their nature and determines the extent of the exposure of the company to the risks that it intends to assume within its long-term strategic objectives. **Compliance**
1.9. The Board of Directors shall establish a policy to identify, avoid and deal with conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has delegated some of its responsibilities, in accordance with Article 87 of Law 4548/2018. This policy is based on clear procedures, which define the manner of timely and complete notification to the Board of Directors of their interests in transactions between related parties or any other possible conflict of interest with the company or its subsidiaries. Measures and procedures shall be evaluated and reviewed to ensure their effectiveness. **Compliance**

PART A – BOARD OF DIRECTORS
1.10. The Board of Directors provides the appropriate approval, monitors the implementation of the strategic guidelines and objectives and ensures the existence of the necessary financial and human resources, as well as the existence of an internal control system. **Compliance**
1.11. The Board of Directors shall determine and / or define the responsibilities of the Chief Executive and the Deputy Chief Executive, who shall exercise them, if appointed. **Compliance**
1.12. The company encourages non-executive members of the Board of Directors to take care of their information regarding the above issues. **Compliance**
1.13. The non-executive members of the Board of Directors meet at least annually, or exceptionally when judged appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors. **Compliance**
1.14. The Chief Executive and senior management shall ensure that any information necessary for the performance of the duties of the Board members is available to them at any time. **Compliance**
1.15. The Board of Directors shall establish its internal regulation, which shall at least describe the manner in which it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law. **Explanation:** There are several new Directors in the newly elected Board (June 2021 AGM decision) and a significant period of time elapsed as adaptation/induction phase as a result. Hence, it has not been feasible for the Board to compile and approve a Charter. Such Charter is expected to be completed in the second half of the fiscal 2022. In any case, the provisions stipulated in the Law 4548/2018 as well as in the Company's Articles of Association are considered sufficient for the functional operation of the Board.
1.16 The internal regulation of the Board of Directors is drawn up in compliance with the principles of the Code or otherwise explaining the deviations. **Explanation:** Please see the explanation in section 1.15

PART A – BOARD OF DIRECTORS
1.17. At the beginning of each calendar year, the Board of Directors shall adopt a calendar of meetings and an annual action plan, which shall be revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfilment of its tasks, as well as the examination of all matters on which it takes decisions. **Explanation:** Given the complexity of the oil refining and marketing of petroleum products sector which the Company engages in, it is practically difficult to adopt a meeting calendar at the beginning of each calendar year. The Company Board meets whenever deemed necessary for the interest of the Company.
Section 2 – Size and Composition of the Board of Directors
2.2 Composition of the Board of Directors
2.2.13. The company adopts a policy of diversity that is part of the suitability policy. **Compliance**
2.2.14. As regards gender representation, the diversity policy includes specific quantitative representation objectives by gender. **Compliance**
2.2.15 The company ensures that the diversity criteria concern, in addition to the members of the Board of Directors, senior and/or senior management with specific representation objectives by gender, as well as timetables for achieving them. **Explanation:** Due to the specific nature of the internationalized sector which the Company engages in (oil refining and marketing of petroleum products) and given that more than 80% of its workforce is employed at the Refinery, it is not feasible to define and ensure specific representation objectives by gender among the top and/or senior Executives. As regards the members of the Board representation by gender is made in accordance with the provisions of the Law 4706/2020.
2.2.16. The selection criteria of the members of the Board of Directors ensure that the Board of Directors, collectively, can understand and manage issues related to the environment, social responsibility and governance (ESG19), within the framework of its strategy. **Compliance**
2.2.17. The selection criteria ensure that the members of the Board of Directors can devote sufficient time to the performance of their duties and place restrictions on the number of positions held by members of the Board of Directors of a company in other, unrelated companies. **Compliance**

PART A – BOARD OF DIRECTORS
2.2.18. The non-executive members of the Board do not participate in Boards of Directors of more than five (5) listed companies, and in the case of the Chair more than three (3). **Compliance**
2.2.21. The Chair shall be elected by the independent non-executive members. In the event that the Chair is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as vice-chair or as a senior independent member (Senior Independent Director). **Explanation:** The Board organizes as a body corporate in accordance with the provisions of article 8 of the Law 4706/2020 which stipulates that a non-executive member is appointed as Chair. In case, however, an executive member assumes duties of Chair, a non-executive member is appointed as a Vice-Chair. Presently, 70% of the members of the Board are non-executive while the Chair and the majority of the members of the Committees of article 10 of the Law 4706/2020 (Audit, Remuneration & Nomination) are Independent Non-Executive members. Considering the above, the Board considers that the absence of a Senior Independent Director does not create any problem in its proper operation and fulfilment of duties.
2.2.22. The independent non-executive Vice-Chair or Senior Independent Director shall, as appropriate, have the following responsibilities: to support the Chair, to act as a liaison between the Chair and the members of the Board of Directors, to coordinate the independent non-executive members and lead the evaluation of the Chair. **Explanation:** Please see the explanation in section 2.2.21
2.2.23. Where the Chair is an executive, then the independent non-executive vice-chair or the senior independent member (Senior Independent Director) shall not replace the Chair in his executive duties. **Explanation:** Please see the explanation in section 2.2.21
2.3 Succession of the Board of Directors
2.3.1. The company has a framework for filling positions and succession of the members of the Board of Directors, in order to identify the needs for filling positions or replacements and to ensure each time the smooth continuation of the management and the achievement of the company's purpose. **Compliance**
2.3.2. The company ensures the smooth succession of the members of the Board of Directors with their gradual replacement in order to avoid the lack of management. **Compliance**

PART A – BOARD OF DIRECTORS
2.3.3. The succession framework shall in particular take into account the findings of the evaluation of the Board of Directors in order to achieve the necessary changes in composition or skills and to maximise the effectiveness and collective suitability of the Board of Directors. **Compliance**
2.3.4. The company also has a succession plan for the Chief Executive. The preparation of an integrated succession plan for the Chief Executive shall be entrusted to the nomination committee, which in this case shall be responsible for: • identifying the required quality characteristics that the Chief Executive should have, • ongoing monitoring and identification of potential internal nominees, • where appropriate, search for potential external nominees, • and a dialogue with the Chief Executive on the evaluation of nominees for his / her position and other senior management positions. **Compliance**
2.3.7. The Board of Directors shall set up a nomination committee, which shall play a leading role in the nomination process, in the design of the succession plan and for the members of the Board of Directors and senior management. **Compliance**
2.3.8. The company's nomination committee shall not replace any existing nomination committee in a subsidiary of the company, but may consult it on a case-by-case basis. **Compliance**
2.3.9. Where the nomination committee is separate from the remuneration committee, the chair of the nomination committee may not be the chair of the remuneration committee. **Explanation:** The responsibilities of the Remuneration Committee and Nomination Committee have been assigned to a joint Committee.
2.3.10. The nomination committee reviews periodically and consistently the needs for renewal of the Board of Directors **Compliance**
2.3.11. The nomination process by the nomination committee is clearly defined and applied in a transparent manner and in a way that ensures its effectiveness. **Compliance**

PART A – BOARD OF DIRECTORS
2.3.12. The term of office of the members of the nomination committee shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total. **Compliance**
2.4 Remuneration of members of the Board of Directors
2.4.3. The remuneration of the executive members of the Board of Directors and the senior management of the company are related to the size of the company, the complexity of its action, the extent of their responsibilities, the degree of their responsibility, the corporate strategy, the company's objectives and their realisation, with the ultimate goal of creating long-term value in the company. The process of developing a remuneration policy is characterised by objectivity and transparency. The additional remuneration of the members of the Board of Directors should be linked to the achievement of certain objectives and be dependent or justified by the financial results of the company on the basis of its annual financial statements. **Compliance**
2.4.4. The additional remuneration of members of the Board of Directors participating in committees for reasons of transparency and information are clearly visible in the remuneration report, but also in their approval by the general meeting. **Compliance**
2.4.5. The members of the Board of Directors exercise independent judgment and discretion when approving remuneration or recommending to the General Meeting the approval of the remuneration policy, taking into account both individual performance and the performance of the company. **Explanation:** It is clarified that for the avoidance of possible conflicts of interest regarding the Remuneration Policy, the Executive Board members abstain from voting at the Board's meeting for the finalization of the level of their variable remuneration proposed for approval by the General Assembly.
2.4.7. The Chair of the Board of Directors may be a member of the remuneration committee, but may not chair it if he is not independent. In the event that the Chair of the Board of Directors is a member of the remuneration committee, he cannot participate in the determination of his remuneration. A member of the committee to be appointed as its Chair should have served on the committee as a member for at least one year, unless the committee has not been established or operated in the previous year. **Compliance**

PART A – BOARD OF DIRECTORS
2.4.8. The remuneration committee has the responsibility to determine the remuneration system for the members of the Board of Directors and the senior executives and to make a relevant recommendation on them to the Board of Directors, which decides on them or to make recommendations to the General Meeting, where required. **Compliance**
2.4.9. The level and structure of remuneration are aimed at and reward the attraction and stay in the company of those members of the Board of Directors who add value to the company with their skills, knowledge and experience. **Compliance**
2.4.11. The term of office of the members of the remuneration committee shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total. **Compliance**
2.4.12. When an external remuneration consultant has been hired, (s)he shall report to the remuneration committee, which is also responsible for guidance and monitoring. The consultant is referred in the company's annual report together with a statement of any possible relationship between him and the company or with members of the Board individually. **Compliance**
2.4.13. The maturity of the pre-emptive rights is defined for a period not less than three (3) years from the date of their granting to the executive members of the Board of Directors. **Explanation:** Pursuant to the approved Directors' Remuneration Policy, the Company does not implement an incentive policy in the form of stock options.
2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus. **Compliance**

PART A – BOARD OF DIRECTORS
Section 3 – Functioning of the Board of Directors
3.1. Chair of the Board of Directors
3.1.3. The role of the Chair is to organise and coordinate the work of the Board of Directors. The Board of Directors is chaired by the Chair who is responsible for the overall effective and efficient operation and organisation of its meetings. At the same time, the Chair promotes a culture of open-mindedness and constructive dialogue in the conduct of its work, facilitates and promotes the establishment of good and constructive relationships between the members of the Board of Directors and the effective contribution to the work of the Board of Directors of all non-executive members, ensuring that Board members receive accurate and timely information. **Compliance**
3.1.4. The Chair shall ensure that the Board as a whole has a satisfactory understanding of the views of the shareholders. The Chair of the Board should ensure effective communication with all shareholders as well as the fair and equitable treatment of their interests and the development of constructive dialogue with them in order to understand their positions. **Compliance**
3.1.5. The chair shall work closely with the Chief Executive and the Corporate Secretary to prepare the Board of Directors and to fully inform its members. **Compliance**
3.2. Corporate Secretary
3.2.1. The Board of Directors is supported by a competent, qualified and experienced Corporate Secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently. **Compliance**
3.2.2. The Corporate Secretary shall be responsible, in consultation with the Chair, for ensuring immediate, clear and complete information of the Board of Directors, the inclusion of new members, the organization of General Meetings, the facilitation of communication of shareholders with the Board of Directors and the facilitation of communication of the Board of Directors with senior management. **Compliance**
3.3. Evaluation of the Board of Directors / Chief Executive
3.3.3 The Board of Directors annually evaluates its effectiveness, the fulfilment of its tasks and its committees. **Compliance**

PART A – BOARD OF DIRECTORS
3.3.4 The Board of Directors collectively, as well as the Chair, the Chief Executive and the other members of the Board of Directors are evaluated annually for the effective fulfilment of their duties. At least every three years this evaluation shall be facilitated by an external consultant. **Compliance**
3.3.5 The evaluation process shall be chaired by the Chair in cooperation with the nomination committee. The Board of Directors also evaluates the performance of its Chair, a process which is chaired by the nomination committee. **Compliance**
3.3.7 The nomination committee shall propose to the Board of Directors the suitability policy and monitor its implementation. **Compliance**
3.3.8 The nomination committee shall determine the evaluation parameters based on best practices and shall propose the following: • evaluation of the Board of Directors, • individual evaluations of the Chief Executive and the Chair, • succession plan of the Chief Executive and the members of the Board of Directors, • targeted composition of the Board of Directors in relation to the company's strategy and suitability policy. **Compliance**
3.3.9 The overall evaluation shall take into account the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfilment of their duties. **Compliance**
3.3.10 The individual evaluation shall take into account the status of the member (executive, non-executive, independent), participation in committees, the undertaking of specific responsibilities / projects, the time devoted, the behaviour and the use of knowledge and experience. **Compliance**
3.3.11 The frequency of attendance of each member of the Board of Directors per year in the meetings of the Board of Directors and the committees, in which each member participates, is made public in the Corporate Governance Statement. **Compliance**

PART A – BOARD OF DIRECTORS
3.3.12 The Board of Directors, under the guidance of the nomination committee, shall ensure the annual evaluation of the performance of the Chief Executive. The results of the evaluation should be communicated to the Chief Executive and taken into account in determining his or her variable remuneration. **Compliance**
3.3.13 The company forms and implements a program of a) introductory information after the selection and at the beginning of the term of office of the new members of the Board of Directors and b) continuous information and training of the members on issues concerning the company. **Compliance**
3.3.14 The chair of the committees of the Board of Directors are responsible for the organization of the evaluation of their committees. **Compliance**
3.3.15 The results of the evaluation of the Board of Directors shall be communicated and discussed by the Board of Directors and shall be taken into account in its work on the composition, the plan for the inclusion of new members, the development of programs and other relevant issues of the Board of Directors. Following the evaluation, the Board of Directors shall take measures to address the identified weaknesses. **Compliance**
3.3.16 The Board of Directors shall include in the Corporate Governance Statement a brief description of its individual and collective evaluation process, of the committees, as well as a summary of any findings and corrective actions. **Compliance**

PART B– INTEREST OF THE COMPANY
Section 4 – Obligation of Loyalty and Diligence
4.3 At the meetings, the agenda of which includes issues for the approval of which the decision making by the general meeting requires increased quorum and majority, in accordance with Law 4548/2018, all members of the Board of Directors shall participate in person or will be represented. **Compliance**
4.4 In any case, the members of the Board of Directors shall ensure that they do not abstain from meetings of the Board of Directors without any substantial reason. **Compliance**

PART B– INTEREST OF THE COMPANY
4.5 Other professional commitments of the members of the Board of Directors (including significant non-executive commitments to companies and nonprofit organisations) are notified before their appointment to the Board of Directors and hereinafter in the Corporate Governance Statement. Changes regarding the above commitments are reported to the Board of Directors as soon as they occur. **Compliance**
Section 5 - Sustainability
5.2 The promotion of the corporate interest and competitiveness of the company is linked to its viability. **Compliance**
5.3 Sustainability is determined by the impact of the company's activities on the environment and the wider community and is measured on the basis of nonfinancial factors related to the environment, social responsibility and governance (Environmental, Social, Governance "ESG") which are economically significant (essential) for the company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and other important stakeholders. **Compliance**
5.4 The Board of Directors shall ensure that mechanisms are in place for the knowledge and understanding of the interests of the stakeholders and shall monitor their effectiveness. **Compliance**
5.5 The relationship of the company with stakeholders is described in Section 9. **Compliance**
5.6 The company adopts and implements a policy on ESG and sustainable development (Sustainability Policy). **Compliance**
5.7 The Board of Directors, in the context of the sustainability policy and, if it has not adopted such, in the framework of its strategy, determines in the annual report the non-financial issues concerning the long-term sustainability of the company and are essential for the company, the shareholders and the stakeholders, as well as how the company handles them. **Compliance**
5.8 The Board describes in the annual report how the interests of the stakeholders in the discussions and decision-making in the Board of Directors have been taken into account. **Compliance**
5.9 The Board of Directors binds and monitors the executive administration on matters relating to new technologies and environmental issues. **Compliance**

PART B– INTEREST OF THE COMPANY
5.10 Publications on the management and performance of companies on sustainable development (ESG) issues are available to shareholders and stakeholders. The company may choose to carry out these publications through: (a) independent report / sustainable development report, (b) its financial reports, by incorporating reports into the essential ESG issues; or (c) an integrated report, which identifies how a company creates value through its strategy, corporate governance and performance. **Compliance**

PART C – SYSTEM OF INTERNAL CONTROLS
Section 6 – System of Internal Controls
6.8 The company shall design an adequate and effective internal control system (ICS) for financial and non-financial information. The ICS reference model shall include, but is not limited to, the following: • control environment, • risk management, • control mechanisms and safety valves, • information and communication system and • monitoring of the ICS **Compliance**
6.9 The company's control environment includes all the structures, policies and procedures that provide the basis for the development of an effective ICS, as it provides the framework and structure for achieving the fundamental objectives of the ICS. **Compliance**

PART D- SHAREHOLDERS, STAKEHOLDERS
Section 7 – General Meeting
7.4 The company supports and ensures both the participation of shareholders in the meetings and the effective exercise of their rights as far as possible. **Compliance**
7.5 For the maximum and fully informed participation of shareholders in the GM, the company sets out mechanisms for the timely publication of the invitation to the General Meeting, which includes information at least regarding the date, place, proposed agenda and accurate description of procedures for the participation and voting of shareholders. **Compliance**
7.6 To the extent that shareholders' questions on the agenda items are not answered during the meeting, the company shall provide a procedure for submitting the relevant answers. **Compliance**
Section 8 – Participation of Shareholders
8.3 The participation of shareholders is ensured by providing adequate and equal access to information. In order to update the information to the shareholders and in general to communicate with them on a regular basis, the company uses its website, taking the appropriate measures for equal access of shareholders to the disclosure of facts. **Compliance**
8.4 In order to ensure a constructive dialogue between the company and the shareholders, the company has procedures and tools (such as a communication platform) in order for the company to meet the information obligations in accordance with the legislation. **Compliance**
8.5 The competent department is that of investor relations. The procedures are also posted on the company's website. **Compliance**
Section 9 – Stakeholders
9.1 The Board shall identify the important stakeholders, depending on its characteristics and strategy, and understand their collective interests and how they interact with its strategy. **Compliance**

PART D- SHAREHOLDERS, STAKEHOLDERS
9.2 The Board of Directors, where necessary for the achievement of the corporate objectives and in accordance with the company's strategy, shall ensure the timely and open dialogue with stakeholders and shall use different channels of communication for each group of stakeholders, with a view to flexibility and facilitation of understanding of the interests of both parties. **Compliance**

Report on the Use of Proceeds from the issuance of the EUR 200 million Common Bond Loan for the period 24.03.2021 until 31.12.2021

According to the provisions of paragraph 4.1.2 of the Ruling of the Athens Exchange, the decision no. 25/17.07.2008 & 6.12.2017 of the Board of Directors of Athens Exchange and the decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Markets Commission, it is hereby notified that from the issuance of the seven year Common Bond Loan (CBL) of Euro 200,000,000 divided into 200,000 dematerialized common bearer notes of nominal value Euro 1,000 each at a coupon of 1.90% per annum which took place following the decisions of 26.02.2021 and 09.03.2021 of the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES SA (hereinafter the Company) and the decision no. 906/10.03.2021 of the Board of Directors of the Hellenic Capital Markets Commission regarding the approval of the content of the Prospectus, a total amount of Euro 200 million was raised. The CBL issue expenses amounted to Euro 3,661.9 thousand [8] reducing the total amount of the net proceeds proportionally.

The Common Bond Loan issue was fully subscribed and the receipt of the funds raised was certified by the Company's Board on 23.03.2021. Furthermore, on 24.03.2021 the 200,000 dematerialized, common, bearer bonds were admitted for trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange.

According to the provisions set out in the relevant Prospectus approved by the Hellenic Capital Market Commission, it is hereby notified that part of the funds raised were used until 31.12.2021 as follows:

S/N	Use of Proceeds	Funds raised (in million €)	Funds used (in million €)			Remaining Funds (in million €)
			24.03.2021-30.06.2021	01.07.2021-31.12.2021	24.03.2021-31.12.2021	
1	Partial Financing of the construction of the new Naphtha Treatment Complex	137.0	54.6	77.4	132.0	5.0
2	Financing of investments in the Renewable Energy Sector	20.0	20.0	-	20.0	-
3	Meeting Working Capital financing Requirements	39.4	39.4	-	39.4	-
	Total	**196.4**	**114.0**	**77.4**	**191.4**	**5.0**
	Plus: Issue Expenses	3.6	3.6	-	3.6	-
	Grand Total	**200.0**	**117.6**	**77.4**	**195.0**	**5.0**

According to the provisions of the decision no. 25 of the Management Committee of the Athens Exchange, the funds used by the Company during the period 24.3.2021–31.12.2021 per investment category with Serial Number: 1-3 as depicted in the above table correspond to cash outflows and not expense accounting entries.

Regarding the investment No 1 of the table, it is reminded that the total budget for the construction of the new naphtha treatment complex amounts to Euro 310 million. Until 31/12/2021, the said investment has absorbed approximately the amount of Euro 290 million of which Euro 132 million during the period 24.3.2021–31.12.2021. The new complex will contribute to the increased

[8] MOTOR OIL (HELLAS) S.A. used cash on hand for the payment of the excess amount compared to the initially estimated issue expenses of Euro 3.6 million.

production of high added-value gasoline, kerosene and hydrogen. Given that the market value of the products produced by the new Unit exceeds the market value of naphtha, the Company expects to benefit from this investment as a result of the price differential between naphtha and the products produced by the new Unit. The annual production capacity of the new Complex is expected to be approximately 1,000 thousand metric tons.

Regarding the investment No 2 of the table, it is noted that during the period 24.3.2021-30.6.2021 the Company has allocated a total amount in multiples of the Euro 20 million for the financing of investments in the sector of Renewable Energy Sources (RES). Specifically, in May 2021 the Company contributed an amount of Euro 130 million as share capital increase in the 100% subsidiary MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE). The bulk of the said funds was used by TEFORTO HOLDINGS LIMITED (100% subsidiary company of MORE) for the acquisition of the share capital of six companies in possession of a portfolio of twelve wind parks out of which eleven for an aggregate 220 MW capacity in full operation and one for 20 MW capacity under construction. The cash consideration for this transaction was Euro 110.1 million. TEFORTO HOLDINGS LIMITED manages the Renewable Energy Sources portfolio of MOTOR OIL Group.

Regarding the investment No 3 of the table, it is pointed out that the average price of Brent in the second quarter of 2021 was USD 68.98 /bbl compared to USD 61.12 /bbl in the first quarter of 2021. Moreover, an intense upward trend in the price of Brent was observed in May (average price USD 68.75/bbl) and in June 2021 (average price USD 73.04/bbl) following the lifting of the restrictions on travelling. The increase in the price of raw materials created increased financing requirements for the uninterrupted supply and operation of the production cycle of the Refinery. The intense upward trend in the price of Brent continued throughout the second half of 2021, when the average price reached USD 76.60/bbl. The aggregate amount of Euro 39.4 million has already been used for the working capital requirements of the Company during the period 24.3.2021-30.6.2021.

It is clarified that the temporarily unused funds are kept at interest bearing bank accounts in the name of the Company and/or time deposits.

Maroussi, 8 April 2022

The Chairman of the Board of Directors	The Vice Chairman of the Board of Directors & Managing Director	The Deputy Managing Director & Chief Financial Officer	The Chief Accountant
Vardis J. Vardinoyannis ID No K 011385/1982	Ioannis V. Vardinoyannis ID No AH 567603/2009	Petros T. Tzannetakis ID No P 591984/1994	Vassilios N. Chanas ID No AZ0320098/2007

Audit Committee Report for the fiscal year 2021

The current composition and type of the Company's Audit Committee was designated by virtue of a resolution by the Annual Ordinary General Assembly dated 23 June 2021. The term of office of the Audit Committee is for one year and is composed of the following members:

- Mr Panagiotis Konstantaras, son of Ioannis;
- Mr Konstantinos Thanopoulos, son of Nikolaos;
- Mr Spyridon Kyritsis, son of Charalambos.

The Company's Audit Committee is an independent committee comprised of one independent non-executive member of the Board and two third persons. All the members of the Audit Committee meet the independence and sufficient knowledge criteria in accordance with the Laws 3016/2002, 4449/2017 and 4706/2020.

The members of the Audit Committee have good knowledge of the sector the Company engages in and are experienced with regard to the accounting and auditing matters of the financial statements.

The newly appointed Audit Committee organised as a body corporate in its meeting dated 24 June 2021, wherein Mr. Panagiotis I. Konstantaras (Independent, Non-Executive Member of the Board) was unanimously appointed as Chair.

In accordance with the Audit Committee charter, the members of the Audit Committee convene at least four (4) meetings each calendar year while additional meetings are held on an ad hoc basis whenever required.

During the fiscal year 2021, the Committee performed its duties without impediments within the framework of its competencies provided under the Law. The Committee conducted all the regular meetings required under the law, as well as extra-ordinary meetings, dictated by the needs arising on a case-by-case basis; it always constituted a legal quorum, on occasions via teleconferencing, through the presence of its members. All resolutions of the Committee were unanimously passed.

More specifically, during the year 2021 the Audit Committee convened 25 meetings and discussed all the matters falling in the areas of its competencies, with emphasis on the following: (a) External Audit and Financial Information; (b) Internal Audit and auditing procedures; (c) Informative meetings with the Company's senior management and executive Board members; (d) Approvals for the provision of non-auditing services by the External Auditors; and (e) Other matters that relate to the competencies / objective of the Audit Committee.

The activities of the Audit Committee during 2021 are presented in detail by subject category below:

A. External Audit / Financial Information Procedure

The Audit Committee held meetings in order to be updated on the procedure of financial information and the external audit of the accounting financial statements.

The Audit Committee was updated by the Company's Chief Financial Officer specifically in relation to the Company's Financial Statements both on a stand-alone and consolidated basis, the main accounting assumptions adopted by the Company in relation to the drafting of the Financial Statements, and the main issues that preoccupied the Company's Financial Division during the preparation of the financial statements.

The Audit Committee was also informed by the personnel of the Company's Financial Division with regard to the Interim Financial Statements of the period 01.01.02021-30.06.2021, both on a stand-alone and consolidated basis, which were prepared in accordance with the International Financial Reporting Standards.

With regard to the meetings with the external auditors (Deloitte), it is noted that three (3) meetings were held during which Deloitte presented the annual plan and the projected scope of its audit, its reports in relation to the audit of the Company's and the Group's Financial Statements, as well as its analysis in relation to the Interim Financial Statements of the first half of the year 2021. During the aforementioned meetings, discussions were held on the main issues that were examined by the Auditors, as well as on the content of the Supplementary Report that the Auditors submit to the Audit Committee pursuant to article 11 of the European Regulation 537/2014.

Based on the aforementioned meetings, the Audit Committee went through the most significant issues and examined the risk areas, in conformity with the relevant assessments by the management, that might potentially affect the preparation of the financial statements during their drafting. The Audit Committee reviewed the financial statements prior to their approval by the Board, in order to assess their completeness and compliance thereof in relation to the information that had been brought to the Committee's attention, as well as the accounting principles applied by the Company.

The Audit Committee verified the observance of the conditions imposed by the Law pertaining to financial information publicity requirements, whilst ascertained the capacity of free and unimpeded access to the relevant information.

The Audit Committee confirmed the independence of the auditing firm that conducted the regular statutory audit in accordance with the current provisions of the national and EU legislation.

In light of the mandatory rotation of the External Auditors in the fiscal year 2024, in accordance with the provisions of the Law, the Audit Committee deemed that there is no reason to discuss the change of the statutory auditors in 2021 and recommended to the Company's Board of Directors to propose to the upcoming Annual General Meeting the renewal of the appointment of the same External Auditors for the fiscal year 2022 as well as the amount of their fees.

With reference to the use of the external auditors for the provision of non-audit services, the Audit Committee is responsible for granting the approval for the provision to the companies of the Group of such services, not prohibited by the legislation. Considering that the statutory auditors through their role possess a detailed picture of the activities of the Group, the Audit Committee considers that in many cases it is much more effective and less costly for the Group to contract the statutory auditors for the provision of non-audit services.

The protection of the objectivity and independence of the external auditors constitutes a top priority matter for the Company and the Group, nevertheless. Hence, the Audit Committee maintains that in any case the provision of such services will not compromise the independence or the objectivity of the external auditors.

Having taken the above into consideration, the Audit Committee met twelve (12) times during the year granting approval for the provision of non-audit services by the Deloitte audit firm. As regards the eligibility of the said non-audit services, the Committee observed the compliance with the provisions in the national and the EU legislation as part requirement for granting the final approval.

B. Internal Audit – Procedures of the Internal Audit Division

The Audit Committee met seven (7) times during 2021 to discuss issues related to the Internal Audit and the audit procedures of the Company's Internal Audit Division.

The Audit Committee monitored the effectiveness of the systems of the Internal Audit Division together with the quality assurance and risk management, by verifying the adequacy and the effectiveness of the policies observed and the procedures implemented through the quarterly presentations by the Internal Audit Division that took place during the year.

The Audit Committee approved the annual audit plan of the Internal Audit Division prior to its implementation, by evaluating it on the basis of the Company's sectors of activity, as well as the business and financial risks that the Company faces.

The Audit Committee received and reviewed the quarterly Internal Audit Reports, the schedule for implementing the proposed corrective actions with emphasis upon pending actions.

The Audit Committee was informed in relation to the updated Internal Audit methodology, the incorporation of the latter in the Operating Regulations of the Internal Audit Division and into the individual policies and procedures. The Audit Committee was also informed about the installation of new Audit Management Software at the Internal Audit Division.

The Audit Committee confirmed the smooth operation of the Internal Audit Division and the preservation of its independence.

C. Other Activities

The Audit Committee held meetings with the Executive Management of the Company as well as the Division Managers. During these meetings the planning and the course of implementing the Group's corporate restructuring and energy transition, through expansion into new activities in the broader energy sector producing more environmentally friendly forms of energy, as well as carrying out investments in the refinery contributing to improvement of the energy footprint in accordance with the modern requirements imposed by the Environmental Social Governance (ESG) criteria, were presented.

Intending to be better informed, members of the Audit Committee attended the informative presentations on quarterly financial results, organised by the Finance Division of the Company and conducted via teleconferencing, addressed to the institutional shareholders.

The Audit Committee duly and promptly responded to all the requests that were submitted by the competent Authorities within the context of exercising its responsibilities.

Throughout the entire term of its office, the Audit Committee had full access to the requested information and the necessary infrastructure in relation to the smooth and unimpeded performance of its business.

The Audit Committee did not request the assistance of an external consultant during the fiscal 2021.

Further to the recently enacted Law 4706/2020, the Audit Committee met three (3) times in order to review, amend and update its Charter which was subsequently approved by the Company's Board and uploaded on the corporate website.

As regards the Sustainable Development Policy of the Company, the Audit Committee was informed that: (a) The assessment of the sustainable development risks was integrated into the risk management system; (b) A 6-member strong Sustainability Committee was created, comprised of five (5) Board members and the General Manager of the Refinery; (c) The annual Sustainability Report was prepared by the ESG, Sustainability & Climate Change Unit and was audited by a third party agency; and (d) The Company's Sustainability Committee approved the Sustainable Development Policy, whose key elements are as follows:

MOTOR OIL Corinth Refineries SA and its subsidiaries have developed an effective policy for the purpose of supporting sustainable development in accordance with the European Green Deal, the Paris agreement and the 17 UN Sustainable Development Goals, which aim to satisfy all the stakeholders who desire to better comprehend all the risks and opportunities that the Environmental, Social and Governance issues put into action. The policy acknowledges the significance of information, specific future goals, objectives, action plans and the alignment of goals and related impacts.

The Company is committed to encouraging the best sustainable practices and regularly evaluating their performance. The Sustainable Development Policy supports the strategic planning focussing on the energy transition and reflecting the strategic priorities that are divided into four pillars: (a) Refinery development (energy efficiency, digitalisation, de-carbonisation, carbon capture and storage); (b) Mobility and new technology; (c) Energy, natural gas and renewable sources; and (d) Renewable and alternative fuels, by meeting all the essential ESG issues.

ANNUAL FINANCIAL STATEMENTS

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

FOR THE FISCAL YEAR 2021

FOR THE GROUP AND THE COMPANY

"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

MOTOR OIL (HELLAS) CORINTH REFINERIES SA

G.E.MI. 272801000

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

Headquarters: Irodou Attikou 12A, 151 24 Maroussi Attica

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The financial statements of the Group and the Company, set out on pages 1 to 93, were approved at the Board of Directors' Meeting dated April 11th , 2022.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	**PETROS T. TZANNETAKIS**	**VASSILIOS N. CHANAS**

Statement of Profit or Loss and other Comprehensive Income for the year ended 31st December 2021

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-31/12/21	GROUP 1/1-31/12/20	COMPANY 1/1-31/12/21	COMPANY 1/1-31/12/20
Continued operations			**Restated*		**Restated*
Operating results					
Revenue	4	10,266,591	6,120,439	7,153,968	3,909,360
Cost of Sales		(9,606,057)	(5,849,252)	(6,800,573)	(3,891,094)
Gross Profit/(loss)		**660,534**	**271,187**	**353,395**	**18,266**
Distribution expenses		(236,743)	(232,981)	(24,017)	(23,623)
Administrative expenses		(111,288)	(84,291)	(52,522)	(42,038)
Other income	6	15,522	12,982	2,111	2,264
Other Gain/(loss)	7	(7,647)	(25,141)	(7,008)	(32,934)
Profit/(loss) from operations		**320,378**	**(58,244)**	**271,959**	**(78,065)**
Finance income	9	55,796	46,264	43,521	38,880
Finance costs	10	(135,970)	(128,885)	(74,111)	(97,250)
Share of profit/(loss) in associates	17	18,000	3,202	0	0
Profit/(loss) before tax		**258,204**	**(137,663)**	**241,369**	**(136,435)**
Income taxes	11	(55,841)	24,185	(58,203)	23,531
Profit/(loss) after tax from continued operations		**202,363**	**(113,478)**	**183,166**	**(112,904)**
Discontinued operations					
Profit/(loss) after tax from discontinued operations	19	0	2,848	0	0
Profit/(loss) after tax		**202,363**	**(110,630)**	**183,166**	**(112,904)**
Attributable to Company Shareholders	32	**201,832**	**(108,918)**	**183,166**	**(112,904)**
Non-controlling interest	33	**531**	**(1,712)**	**0**	**0**
Earnings/(losses) per share basic (in €)	13				
From continued operations		**1.83**	**(1.01)**	**1.66**	**(1.02)**
From continued and discontinued operations		**1.83**	**(0.98)**	**1.66**	**(1.02)**
Earnings/(losses) per share diluted (in €)	13				
From continued operations		**1.83**	**(1.01)**	**1.66**	**(1.02)**
From continued and discontinued operations		**1.83**	**(0.98)**	**1.66**	**(1.02)**

The notes on pages 11 - 93 are an integral part of these Financial Statements of the Company and the Group.

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-31/12/21	GROUP 1/1-31/12/20	COMPANY 1/1-31/12/21	COMPANY 1/1-31/12/20
Other comprehensive income			*Restated		*Restated
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gains/(losses) on defined benefit plans	39	1,881	(896)	1,510	(799)
Subsidiary Share Capital increase expenses		(381)	(276)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		34	(18)	0	0
Fair value Gain/(loss) arising on financial assets		191	0	0	0
Income tax on other comprehensive income	11	(973)	275	(869)	191
		752	(915)	641	(608)
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		731	(401)	0	0
Net Gain/(loss) arising on hedging instruments during the period on cash flow hedges		335	0	335	0
		1,066	**(401)**	**335**	**0**
Net Other Comprehensive income	32	**1,818**	**(1,316)**	**976**	**(608)**
Total comprehensive income		**204,181**	**(111,946)**	**184,142**	**(113,512)**
Attributable to Company Shareholders		**203,454**	**(110,152)**	**184,142**	**(113,512)**
Non-controlling interest		**727**	**(1,794)**	**0**	**0**

Statement of Financial Position as at 31st December 2021

(In 000's Euros)	note	GROUP 31/12/2021	31/12/2020	1/1/2020
Non – current assets			*Restated	*Restated
Goodwill	14	41,759	31,727	21,506
Other intangible assets	15	310,741	105,593	37,193
Property, Plant and Equipment	16	1,759,330	1,306,406	1,102,146
Right of use assets	26	212,551	185,289	169,520
Investments in subsidiaries and associates	17	70,373	61,611	80,644
Other financial assets	18	32,812	33,205	4,837
Deferred tax assets	27	8,054	9,422	0
Derivative Financial instruments	25.41	570	0	0
Other non-current assets	20	53,896	36,648	23,193
Total non-current assets		**2,490,086**	**1,769,901**	**1,439,039**
Current assets				
Income Taxes		2,717	1,849	20,939
Inventories	21	684,435	535,645	550,328
Trade and other receivables	22	832,477	491,244	470,778
Derivative Financial instruments	25.41	166,341	22,592	0
Cash and cash equivalents	23	656,678	587,496	697,275
		2,342,648	**1,638,826**	**1,739,320**
Assets classified as held for sale	19	0	0	289,671
Total current assets		**2,342,648**	**1,638,826**	**2,028,991**
Total Assets		**4,832,734**	**3,408,727**	**3,468,030**
Non-current liabilities				
Borrowings	24	1,734,895	1,039,818	847,453
Lease liabilities	26	175,341	147,734	129,970
Provision for retirement benefit obligation	39	46,357	49,947	46,360
Deferred tax liabilities	27	111,738	46,736	60,376
Other non-current liabilities	29	44,962	39,495	12,464
Derivative Financial instruments	25.41	552	0	0
Other non-current provisions		4,525	3,499	1,665
Deferred income	36	19,598	3,050	3,669
Total non-current liabilities		**2,137,968**	**1,330,279**	**1,101,957**
Current liabilities				
Trade and other payables	28	1,089,976	717,171	857,819
Derivative Financial instruments	25.41	166,199	21,902	0
Provision for retirement benefit obligation	39	1,362	2,545	1,517
Income Tax Liabilities		47,278	3,449	0
Borrowings	24	167,696	296,872	50,422
Lease liabilities	26	28,807	23,873	23,783
Deferred income	36	2,552	775	931
		1,503,870	**1,066,587**	**934,472**
Liabilities directly associated with assets classified as held for sale	19	0	0	216,890
Total current liabilities		**1,503,870**	**1,066,587**	**1,151,362**
Total Liabilities		**3,641,838**	**2,396,866**	**2,253,319**
Equity				
Share capital	30	83,088	83,088	83,088
Reserves	31	111,149	101,854	104,913
Retained earnings	32	986,484	820,154	1,018,418
Equity attributable to Company Shareholders		**1,180,721**	**1,005,096**	**1,206,419**
Non-controlling interest	33	**10,175**	**6,765**	**8,292**
Total Equity		**1,190,896**	**1,011,861**	**1,214,711**
Total Equity and Liabilities		**4,832,734**	**3,408,727**	**3,468,030**

The notes on pages 11 - 93 are an integral part of these Financial Statements of the Company and the Group.

Statement of Financial Position as at 31st December 2021

		COMPANY		
(In 000's Euros)	note	31/12/2021	31/12/2020	1/1/2020
Non – current assets			*Restated	*Restated
Other intangible assets	15	2,548	2,090	2,200
Property, Plant and Equipment	16	989,321	811,768	712,860
Right of use assets	26	12,123	15,430	17,998
Investments in subsidiaries and associates	17	563,263	415,967	346,887
Other financial assets	18	937	937	937
Deferred tax assets	27	0	0	0
Derivative Financial instruments	25.41	392	0	0
Other non-current assets	20	86,761	14,221	2,982
Total non-current assets		**1,655,345**	**1,260,413**	**1,083,864**
Current assets				
Income Taxes		0	0	23,868
Inventories	21	476,541	385,935	375,036
Trade and other receivables	22	475,616	191,526	275,010
Derivative Financial instruments	25.41	165,551	21,953	0
Cash and cash equivalents	23	522,956	498,832	627,858
Total current assets		**1,640,664**	**1,098,246**	**1,301,772**
Total Assets		**3,296,009**	**2,358,659**	**2,385,636**
Non-current liabilities				
Borrowings	24	1,196,282	817,116	554,047
Lease liabilities	26	7,755	11,185	14,138
Provision for retirement benefit obligation	39	36,117	39,431	40,311
Deferred tax liabilities	27	26,377	11,270	35,675
Other non-current liabilities	29	201	81	67
Derivative Financial instruments	25.41	552	0	0
Deferred income	36	2,157	3,050	3,669
Total non-current liabilities		**1,269,441**	**882,133**	**647,907**
Current liabilities				
Trade and other payables	28	770,147	476,839	666,458
Derivative Financial instruments	25.41	165,618	20,064	0
Provision for retirement benefit obligation	39	1,109	2,165	1,365
Income Tax Liabilities		43,691	0	0
Borrowings	24	55,578	144,441	32,572
Lease liabilities	26	4,742	4,606	4,084
Deferred income	36	834	775	931
Total current liabilities		**1,041,719**	**648,890**	**705,410**
Total Liabilities		**2,311,160**	**1,531,023**	**1,353,317**
Equity				
Share capital	30	83,088	83,088	83,088
Reserves	31	47,576	52,014	54,559
Retained earnings	32	854,185	692,534	894,672
Total Equity		**984,849**	**827,636**	**1,032,319**
Total Equity and Liabilities		**3,296,009**	**2,358,659**	**2,385,636**

Statement of Changes in Equity for the year ended 31st December 2021

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2020	**83,088**	**104,913**	**992,647**	**1,180,648**	**8,279**	**1,188,927**
Effect of change in accounting policies	0	0	25,771	25,771	13	25,784
Restated balance as at 1 January 2020	**83,088**	**104,913**	**1,018,418**	**1,206,419**	**8,292**	**1,214,711**
Profit/(loss) for the year	0	0	(108,918)	(108,918)	(1,712)	(110,630)
Other comprehensive income for the period	0	0	(1,234)	(1,234)	(82)	(1,316)
Total comprehensive income for the period	0	0	(110,152)	(110,152)	(1,794)	(111,946)
Addition from Subsidiary acquisition	0	0	0	0	25	25
Increase in Subsidiary's Share Capital	0	0	0	0	2,430	2,430
Partial 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	(515)	515	0	0	0
Dividends	0	0	(88,627)	(88,627)	(58)	(88,685)
Balance as at 31/12/2020 - *Restated	**83,088**	**101,854**	**820,154**	**1,005,096**	**6,765**	**1,011,861**
Balance as at 1 January 2021	**83,088**	**101,854**	**820,154**	**1,005,096**	**6,765**	**1,011,861**
Profit/(loss) for the period	0	0	201,832	201,832	531	202,363
Other comprehensive income for the period	0	0	1,622	1,622	196	1,818
Total comprehensive income for the period	0	0	203,454	203,454	727	204,181
Addition from Subsidiary acquisition	0	0	0	0	3,935	3,935
Treasury Shares	0	(4,773)	0	(4,773)	0	(4,773)
Acquisition of Subsidiary's Minority	0	0	(899)	(899)	(952)	(1,851)
Transfer to Reserves	0	14,068	(14,068)	0	0	0
Dividends	0	0	(22,157)	(22,157)	(300)	(22,457)
Balance as at 31/12/2021	**83,088**	**111,149**	**986,484**	**1,180,721**	**10,175**	**1,190,896**

The notes on pages 11 - 93 are an integral part of these Financial Statements of the Company and the Group.

COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2020	**83,088**	**54,559**	**876,811**	**1,014,458**
Effect of change in accounting policies	0	0	17,861	17,861
Restated balance as at 1 January 2020	**83,088**	**54,559**	**894,672**	**1,032,319**
Profit/(loss) for the period	0	0	(112,904)	(112,904)
Other comprehensive income for the period	0	0	(608)	(608)
Total comprehensive income for the period	0	0	(113,512)	(113,512)
Treasury Shares	0	(2,545)	0	(2,545)
Dividends	0	0	(88,626)	(88,626)
Balance as at 31/12/2020 - *Restated	**83,088**	**52,014**	**692,534**	**827,636**
Balance as at 1 January 2021	**83,088**	**52,014**	**692,534**	**827,636**
Profit/(loss) for the period	0	0	183,166	183,166
Other comprehensive income for the period	0	335	641	976
Total comprehensive income for the period	0	335	183,807	184,142
Treasury Shares	0	(4,773)	0	(4,773)
Dividends	0	0	(22,156)	(22,156)
Balance as at 31/12/2021	**83,088**	**47,576**	**854,185**	**984,849**

Statement of Cash Flows for the year ended 31st December 2021

(In 000's Euros)	Note	GROUP 1/1-31/12/21	GROUP 1/1-31/12/20	COMPANY 1/1-31/12/21	COMPANY 1/1-31/12/20
Operating activities					
Profit before tax		258,204	(134,815)	241,369	(136,435)
Adjustments for:					
Depreciation & amortization of non-current assets	15.16	135,951	113,455	65,123	76,225
Depreciation of right of use assets	26	33,256	29,634	4,858	4,549
Impraiment loss on interests in associates	7	0	0	13,143	28,078
Provisions		15,394	3,261	(2,741)	(875)
Exchange differences		2,154	(11,409)	416	(10,808)
Investment income/(expenses)		(58,349)	(47,097)	(44,262)	(39,425)
Finance costs	10	135,970	128,885	74,111	97,250
Movements in working capital:					
Decrease/(increase) in inventories		(148,790)	14,683	(90,606)	(10,899)
Decrease/(increase) in receivables		(307,715)	18,194	(313,278)	47,324
(Decrease)/increase in payables (excluding borrowings)		338,952	(178,318)	290,300	(165,880)
Less:					
Finance costs paid		(124,077)	(84,934)	(70,428)	(66,347)
Taxes paid		(7,462)	16,539	(369)	23,169
Net cash (used in)/from operating activities (a)		**273,488**	**(131,922)**	**167,636**	**(154,074)**
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(124,686)	(18,449)	(182,851)	(97,329)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		17,556	19,097	22,411	171
Purchase of tangible and intangible assets	15.16	(322,303)	(281,571)	(243,451)	(175,102)
Proceeds on disposal of tangible and intangible assets		1,540	684	313	1
Interest received		1,621	3,564	777	1,571
Dividends received		6,385	2,207	1,425	4,495
Net cash (used in)/from investing activities (b)		**(419,887)**	**(274,468)**	**(401,376)**	**(266,193)**
Financing activities					
Share capital increase		0	2,430	0	0
Repurchase of treasury shares		(4,773)	(2,545)	(4,773)	(2,545)
Proceeds from borrowings		1,438,402	1,001,228	1,077,172	807,314
Repayments of borrowings		(1,165,075)	(588,427)	(787,537)	(420,491)
Repayments of leases		(30,516)	(27,390)	(4,842)	(4,411)
Dividends Paid		(22,457)	(88,685)	(22,156)	(88,626)
Net cash (used in)/from financing activities (c)		**215,581**	**296,611**	**257,864**	**291,241**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**69,182**	**(109,779)**	**24,124**	**(129,026)**
Cash and cash equivalents at the beginning of the year		**587,496**	**697,275**	**498,832**	**627,858**
Cash and cash equivalents at the end of the year		**656,678**	**587,496**	**522,956**	**498,832**

The notes on pages 11 - 93 are an integral part of these 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 Greece-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 5.5%.

These financial statements are presented in Euro which 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 2021, the number of employees, for the Group and the Company, was 2,990 and 1,332 respectively (31/12/2020: Group: 2,792 persons, Company: 1,286 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 2021

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

The amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates, making the accounting treatment easier.

Those amendments also introduce additional disclosures, facilitating users' understanding of financial statements.

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 beyond 30 June 2021"

In May 2020, the amendments introduced an optional practical expedient that simplified how a lessee accounts for rent concessions that were a direct consequence of COVID-19.

Specifically, lessees, who chose to apply the practical expedient, were not required to assess whether eligible rent concessions were lease modifications and accounted for them in accordance with other applicable guidance. Lease concessions in the form of a one-off reduction in rent, were accounted for as variable lease payments and recognized in profit or loss of the reporting period.

The practical expedient was applicable to rent concessions which occurred as a direct consequence of the COVID-19 pandemic and only when the revised consideration was substantially the same or less than the original consideration, the reduction in lease payments related to payments due on or before 30 June 2021 and no other substantive changes have been made to the terms of the lease.

The International Accounting Standards Board (IASB) extended the eligibility period for the practical expedient from 30 June 2021 to 30 June 2022.

The amendments are effective as of April 1st, 2021 onwards with later application permitted.

The impact from the application of the amendment for the Group is disclosed in Note 26 – Leases.

IFRIC Agenda Decision IAS 19: "Employee Benefits - Distribution of Benefits in Service Periods"

In May 2021, the Interpretation Committee of International Financial Reporting Standards (IFRIC) issued a final decision on the application of IAS 19 regarding the allocation of benefits over periods of service.

The decision includes explanatory material on the manner of allocation of benefits, in periods of service, on a specific program of defined benefits (analogous to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement). This explanatory information reshapes the way basic principles and rules of IAS 19 have been applied in the past.

Following the publication of the decision, Guidelines were prepared by a special technical committee formed by the Body of Certified Public Accountants (SOEL) with the participation of qualified actuaries ("Technical Committee"), which examined all compensation policies in the Greek market and would constitute basis for the implementation of this decision in Greece.

The main conclusion of the Guidelines of the Technical Committee is that the Greek market has various reimbursement policies that may differ from the specific compensation policy considered by the IFRIC for the issuance of the decision, as benefits are reimbursed in cases other than exit from the due to regular retirement.

This explanatory information diversifies the way in which the basic principles and rules of IAS 19 have been applied in the past.

The Group formerly applied IAS 19 by distributing the benefits defined by article 8 of L.3198 / 1955, L.2112 / 1920 and its amendment by L.4093 / 2012 in the period from the recruitment until the retirement date of the employees.

The final decision of the Commission will be treated as a change in accounting policy in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The impact from the application of the amendment in the Group's and the Company's financial statements is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
Extract from Statement of Profit or Loss and other Comprehensive Income	1/1/-31/12/2020	1/1/-31/12/2020	1/1/-31/12/2020	1/1/-31/12/2020
		**Restated*		**Restated*
Cost of Sales	(5,848,508)	(5,849,252)	(3,890,745)	(3,891,094)
Distribution expenses	(232,393)	(232,981)	(23,615)	(23,623)
Administrative expenses	(84,082)	(84,291)	(41,989)	(42,038)
Income taxes	23,795	24,185	23,434	23,531
Actuarial gains/(losses) on defined benefit plans	(3,947)	(896)	(2,922)	(799)
Income tax on other comprehensive income	1,014	275	701	191

(In 000's Euros) *Extract from Statement of Financial Position*	GROUP 31/12/2020	GROUP 31/12/2020 **Restated*	COMPANY 31/12/2020	COMPANY 31/12/2020 **Restated*
Non-current liabilities				
Provision for retirement benefit obligation	85,254	49,947	64,651	39,431
Deferred tax liabilities	39,434	46,736	5,217	11,270
Equity				
Retained earnings	793,258	820,154	673,369	692,534

2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2022

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.

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

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

The amendments are effective for annual periods beginning on or after 1 January 2023, and are not yet endorsed by the European Union.

IAS 12: "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

The amendments are effective for annual periods beginning on or after 1 January 2023 and are not yet endorsed by the European Union.

2.3 Reclassifications of expenses

There were insignificant reclassifications of expenses in the comparative period (twelve month period of 2020) between "Financial income" and "Financial costs" (Group: € 41 million, Company: € 33 million), for the sole purpose of becoming comparable with the current period figures. These reclassifications had no effect on the Net Results and Equity of the Group or the Company.

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 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 A.E." 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 subsidiary "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 – 25
Broadcasting Licence	10

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.

Intangible assets arising from the acquisition of a subsidiary are measured at their fair value at the acquisition date and subsequently recognized at cost less accumulated depreciation and any impairment losses.

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 31.12.2021, 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 swaps, options and futures/forwards, to manage market risks arising from its exposure to interest rates and commodity prices. Those positions are monitored and managed on a daily basis.

Derivatives are recognized 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. A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. The resulting gain or loss is recognized 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. Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss and are recognized immediately in the income statement in financial income and costs.

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 or liability under the account "Derivative Financial Instruments". 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 realized or settled within 12 months.

Further details of derivative financial instruments are disclosed in Notes 41.

The Group designates certain derivatives (Interest rate swaps, Commodity futures/forwards and Options) used for risk management purposes as hedging instruments in both fair value and cash flow hedges, in order to hedge the following:

- The exposure of the variability in cash flows attributed to commodity prices and interest rates risks, associated with highly probable forecast transactions.

- The exposure to changes in the fair value of a recognized asset that is attributable to price risk and could affect reported earnings.

At the inception of the hedge relationship, the Group formally documents the hedge designation, including the economic relationship between the hedging instrument and the hedged item, along with its risk management objective and strategy for undertaking the hedge. Furthermore, at the inception of the hedge and on an ongoing basis (at least on each reporting date or upon significant change, whichever comes first), the Group documents whether an economic relationship exists between the hedging instrument and the hedged item.

Therefore, when Group designates a hedge relationship, there must be an expectation that the fair value or the cash flows of the hedging instrument and the value or the cash flows of the hedged item, will "systematically" change in response to movements in the same underlying(s) that are economically related, providing a degree of offset between the hedged item and the hedging instrument. The assessment relates to expectations about hedge effectiveness and is only forward-looking.

The following compose the hedge effectiveness requirements that must be met before hedge accounting is applied by the Group:

1. There is an economic relationship between the hedged item and the hedging instrument, meaning that the hedging instrument and the hedged item have values that generally move in the opposite direction because of the same hedged risk.

2. The effect of credit risk does not dominate the value changes that result from that economic relationship.

3. The weightings of the hedged item and the hedging instrument, which define the hedge ratio of the hedging relationship, are the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship by rebalancing the hedge, so that it meets the qualifying criteria again.

With respect to futures/forwards type derivatives, the Group may designate to a hedge relationship either the full change in their fair value (including the forward element), or only their spot component, (thus leaving undesignated the forward element), as the hedging instrument of its hedging relationships involves such election.

The Group applies the normal hedge accounting mechanics for the designated spot, depending on the type of the hedge relationship. For the undesignated future/forward element of the forward type derivative, the Group has a choice over how changes in its value are accounted for. This accounting treatment choice is made by the Group on a hedge-by-hedge basis and applies for the term of the designated hedge. The two alternatives are:

• The Group recognizes the changes in value of the undesignated forward element directly in profit or loss or

• The Group recognizes the changes in value of the undesignated forward element (the proportion related to the hedged item) in other comprehensive income (OCI), accumulated in a separate component of equity under "cost of hedging reserve", which amount is subsequently reclassified or removed from equity and is either recognized in profit or loss or is included directly in the initial cost or other carrying amount of the asset or the liability.

With respects to option type derivatives, the Group designates only the intrinsic value of the option contract as a hedging instrument and excludes its time value. For the change in the designated intrinsic value component of an option, the Group applies the normal hedge accounting mechanics, depending on the type of the hedge. The change in the undesignated time value of the option type designated derivative is recognized in other comprehensive income and accumulated in a separate component of equity under "cost of hedging reserve".

The mechanics for recognizing the change in the time value of an option in other comprehensive income and accumulated in the cost of hedging reserve (and accordingly the change in forward element-when Group recognizes the changes of the undesignated forward element in OCI) varies depending on:

• How much of the time value relates to the hedged item (i.e., aligned time value and aligned forward points) and

• The nature of the hedged item and whether it is a transaction related item or a time-period related item.

If the hedged item is transaction-related, the time value and/or the forward element are reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, the time value and/or the forward element are reclassified to profit or loss on a rational and systematic basis. In this regard, the Group applies straight line amortization recognized in profit or loss, in the same line item as the hedged item. For non-financial hedged items, the accumulated amount in the cost of hedging reserve is removed directly from equity and is included in the initial carrying amount of the recognized hedged item.

Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable) or the hedging instrument expires or is sold, terminated or exercised.

Note 25 sets out details of the fair values of the derivative instruments used for hedging purposes. Movements in the cash flow hedge reserve and cost of hedging reserve in equity are depicted in Note 31.

Cash flow hedges

The effective portion of changes in the fair value of the derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit and is included in the "Other gains / (losses)" or "Finance Costs" line items for commodity and interest rate hedges respectively.

Amounts previously recognized in other comprehensive income and accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects profit or loss (i.e., when the forecast transaction being hedged takes place), in the same line as the recognized hedged item.

However, when the hedged forecast transaction subsequently results in the of a non-financial item or a non-financial liability, the amount accumulated within equity in the cash flow hedge reserve and the cost of hedging reserve, is included directly in the initial cost of the non-financial item when it is recognized. For all other hedged forecast transactions, the amount accumulated in the cash flow hedge reserve and the cost of hedging reserve, is reclassified to profit or loss, in the same period or periods during which the hedged expected future cash flows affect profit or loss. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedge reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Upon discontinuation of hedge accounting, any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve and cost of hedging reserve at that time, remains in equity and is reclassified to profit or loss when the forecast transaction occurs.

If the hedged highly probable forecast transaction is no longer expected to occur, the hedge relationship ceases to exist, and the amounts that have been accumulated in the cash flow hedge reserve and the cost of hedging reserve are immediately reclassified to the profit or loss.

Fair value hedges

The fair value change on the qualifying hedging instruments is recognized in profit or loss, whereas the carrying amount of a hedged item that is not already measured at fair value, is adjusted for the fair value change attributable to the hedged risk, with a corresponding entry in profit or loss. The Group recognizes the hedging gains or losses from the hedging instrument in profit or loss, in the same line as the hedged item.

Upon discontinuation of hedge accounting, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk, is amortized to profit or loss from that date, based on how the hedged item impacts profit or loss.

If the hedged item is derecognized, the unamortized fair value hedge adjustment included in the carrying amount of the hedged item is recognized immediately in profit or loss

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 of the Group is determined based on exchange market quotations as per last business day of the financial year for the derivatives that are classified at Level 1 fair value measurement and based on discounted cash flow techniques for the over-the-counter derivatives, that are classified at Level 2.

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 35.

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 1/1-31/12/21	GROUP 1/1-31/12/20	COMPANY 1/1-31/12/21	COMPANY 1/1-31/12/20
Sales of goods	**10,266,591**	**6,120,439**	**7,153,968**	**3,909,360**

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)	1/1-31/12/21				1/1-31/12/20			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	626,205	257,177	4,841,018	5,724,400	653,743	199,521	2,635,933	3,489,197
Merchandise	2,869,517	166,641	926,840	3,962,998	2,067,614	85,409	242,409	2,395,432
Services	543,473	605	35,115	579,193	211,604	602	23,604	235,810
Total	**4,039,195**	**424,423**	**5,802,973**	**10,266,59**	**2,932,961**	**285,532**	**2,901,946**	**6,120,439**

COMPANY

(In 000's Euros)	1/1-31/12/21				1/1-31/12/20			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	919,050	245,425	4,976,052	6,140,527	627,263	189,722	2,590,508	3,407,493
Merchandise	405,492	129,668	439,406	974,566	283,409	53,992	126,725	464,126
Services	23,933	0	14,942	38,875	20,822	0	16,919	37,741
Total	**1,348,475**	**375,093**	**5,430,400**	**7,153,968**	**931,494**	**243,714**	**2,734,152**	**3,909,360**

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

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

(In 000s)	1/1-31/12/21		1/1-31/12/20	
Sales /Product	**Metric Tons**	**Amount €**	**Metric Tons**	**Amount €**
Asphalt	976	344,752	1,446	298,784
Fuel Oil	2,713	908,903	1,580	320,908
Diesel (Automotive - Heating)	4,705	2,394,543	4,997	1,629,002
Jet Fuel	1,685	884,386	1,082	339,298
Gasoline	2,379	1,510,231	2,084	829,623
LPG	219	132,489	208	76,701
Lubricants	262	237,126	278	136,719
Other	1,327	695,153	974	238,834
Total (Products)	**14,266**	**7,107,583**	**12,649**	**3,869,869**
Other Sales	6	7,509	1	1,750
Services		38,876		37,741
Total	**14,272**	**7,153,968**	**12,650**	**3,909,360**

5. Operating Segments

The Group is mainly operating in Greece, given that most Group Companies included in the consolidation are based in Greece.

Motor Oil Group management regularly reviews internal financial reports in order to allocate resources to the segments and assess their performance. Operating segments have been determined based on certain criteria of aggregation, as set by management. Sections aggregated into a single operating segment have similar economic characteristics (more specifically, similar nature of products and services, similar nature of the production processes and similar type of customers). Information provided for management purposes is measured in a manner consistent with that of the financial statements.

The Group is active in four main operating business segments: a) Refining Activity, b) Fuels' Marketing Activity, c) Power & Gas and d) Other.

"Other" segment relates mainly to Group entities which provide services and holding companies.

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

Segment information is presented in the following table:

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	1/1-31/12/21					
Business Operations	Refining	Fuels Marketing	Power&Gas	Other	Eliminations/Adjustments	Total
Sales to third parties	6,167,903	3,573,475	455,934	69,279	0	10,266,591
Inter-segment sales	1,057,908	16,073	43,376	6,365	(1,123,722)	0
Total revenue	**7,225,811**	**3,589,548**	**499,310**	**75,644**	**(1,123,722)**	**10,266,591**
Cost of Sales	(6,852,576)	(3,276,515)	(488,564)	(62,799)	1,074,397	(9,606,057)
Gross profit	**373,235**	**313,033**	**10,746**	**12,845**	**(49,325)**	**660,534**
Distribution expenses	(32,348)	(226,333)	(19,075)	(10,705)	51,718	(236,743)
Administrative expenses	(56,645)	(24,139)	(9,262)	(19,074)	(2,168)	(111,288)
Other Income	2,648	6,500	2,030	5,161	(817)	15,522
Other gains/(losses)	(6,763)	(2,230)	(519)	(6,512)	8,377	(7,647)
Segment result from operations	**280,127**	**66,831**	**(16,080)**	**(18,285)**	**7,785**	**320,378**
Finance income	43,541	7,928	6,236	9,626	(11,535)	55,796
Finance costs	(74,776)	(35,066)	(24,379)	(11,623)	9,874	(135,970)
Share of profit/(loss) in associates	0	2,357	14,901	267	475	18,000
Profit/(loss) before tax	**248,892**	**42,050**	**(19,322)**	**(20,015)**	**6,599**	**258,204**
Other information						
Additions attributable to acquisition of subsidiaries	0	38,872	437,060	0	0	475,932
Capital additions	246,819	95,828	25,186	19,519	(83)	387,269
Depreciation/amortization for the period	71,821	57,423	30,969	10,112	(1,118)	169,207
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	2,809,417	1,074,887	841,872	248,115	(244,742)	4,729,549
Investments in subsidiaries & associates	546,013	11,014	60,831	2,173	(549,658)	70,373
Other financial assets	1,066	497	0	31,249	0	32,812
Total assets	**3,356,496**	**1,086,398**	**902,703**	**281,537**	**(794,400)**	**4,832,734**
Liabilities						
Total liabilities	2,337,424	779,398	642,227	134,677	(251,888)	3,641,838
Total liabilities	**2,337,424**	**779,398**	**642,227**	**134,677**	**(251,888)**	**3,641,838**

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	1/1-31/12/20					
Business Operations	**Refining**	**Fuels Marketing**	**Power&Gas**	**Other**	**Eliminations/Adjustments**	**Total**
Sales to third parties	3,303,664	2,615,163	176,473	25,139	0	6,120,439
Inter-segment sales	688,795	41,367	4,579	5,682	(740,423)	(0)
Total revenue	**3,992,459**	**2,656,530**	**181,052**	**30,821**	**(740,423)**	**6,120,43**
Cost of Sales	(3,953,910)	(2,425,104)	(168,810)	(28,274)	726,846	(5,849,25
Gross profit	**38,549**	**231,426**	**12,242**	**2,547**	**(13,577)**	**271,187**
Distribution expenses	(31,657)	(207,623)	(10,481)	(2,192)	18,972	(232,982)
Administrative expenses	(45,987)	(23,895)	(4,415)	(8,256)	(1,737)	(84,290)
Other Income	2,893	9,211	3	2,631	(1,756)	12,982
Other gains/(losses)	(33,339)	(4,090)	(104)	(9,301)	21,692	(25,141)
Segment result from operations	**(69,542)**	**5,028**	**(2,754)**	**(14,569)**	**23,594**	**(58,244)**
Finance income	38,988	10,491	437	15,051	(18,707)	46,259
Finance costs	(98,237)	(29,269)	67	(15,326)	13,881	(128,884)
Share of profit /(loss) in associates	0	(598)	0	0	3,804	3,206
Profit/(Loss) before tax	**(128,791)**	**(14,348)**	**(2,251)**	**(14,844)**	**22,569**	**(137,665)**
Other information						
Additions attributable to acquisition of	0	0	52,436	70,142	0	122,579
Capital additions	180,276	90,467	49,817	995	(10,006)	311,549
Depreciation/amortization for the period	82,794	52,119	4,371	4,858	(1,053)	143,089
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	2,003,672	939,980	214,681	613,879	(458,301)	3,313,910
Investments in subsidiaries & associates	398,591	11,465	0	1,539	(349,984)	61,611
Other financial assets	1,066	500	0	31,639	0	33,205
Assets held for sale	0	0	0	0	0	0
Total assets	**2,403,329**	**951,945**	**214,681**	**647,057**	**(808,286)**	**3,408,72**
Liabilities						
Total liabilities	1,547,991	679,379	129,299	498,492	(458,295)	2,396,866
Liabilities directly associated with assets classified as held for sale	0	0	0	0	0	0
Total Liabilities	**1,547,991**	**679,379**	**129,299**	**498,492**	**(458,295)**	**2,396,86**

Revenue Timing Recognition

(In 000's Euros) Business Operations	1/1-31/12/21 Refining	Fuels Marketing	Power&Gas	Other	Total
At a point in time	6,167,903	3,573,475	0	0	9,741,378
Over time	0	0	455,934	69,279	525,213
Total Revenue	**6,167,903**	**3,573,475**	**455,934**	**69,279**	**10,266,591**

(In 000's Euros) Business Operations	1/1-31/12/20 Refining	Fuels Marketing	Power&Gas	Other	Total
At a point in time	3,303,664	2,615,163	0	0	5,918,827
Over time	0	0	176,473	25,139	201,612
Total Revenue	**3,303,664**	**2,615,163**	**176,473**	**25,139**	**6,120,439**

For the periods 2021 and 2020, no Group customer exceeded the 10% sales benchmark.

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

Sales by Country %	1/1-31/12/21	1/1-31/12/20
Greece	43.5%	52.6%
Libya	8.9%	9.2%
Turkey	6.2%	5.5%
Saudi Arabia	4.3%	2.7%
Italy	4.0%	3.3%
Lebanon	3.3%	0.9%
U.S.A.	2.9%	1.9%
Other Countries	27.0%	23.9%

6. Other Income

(In 000's Euros)	GROUP 1/1-31/12/21	GROUP 1/1-31/12/20	COMPANY 1/1-31/12/21	COMPANY 1/1-31/12/20
Rental Income	2,610	3,020	1,741	747
Commisions	2,255	1,679	0	0
Other	10,657	8,283	370	1,517
Total	**15,522**	**12,982**	**2,111**	**2,264**

Under "Other" are included mainly income from the use of trademarks of the subsidiaries of Motor Oil.

7. Other gains / (losses)

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/21	1/1-31/12/20	1/1-31/12/21	1/1-31/12/20
Foreign exchange differences - (losses) / gains	5,188	(9,577)	6,463	(8,206)
Fixed assets sales & disposals	(1,970)	(2,571)	(57)	(1)
Impairment Losses of Investment in subsidiaries	0	0	(13,143)	(28,078)
Impairment of goodwill	(4,767)	(5,180)	0	0
Other	(6,098)	(7,813)	(271)	3,351
Total	**(7,647)**	**(25,141)**	**(7,008)**	**(32,934)**

The financial performance of the Group an the Company for the year 2021 was affected from the impairment of Investments in subsidiaries with a total amount of €4,767 thousand and € 13,143 thousand, respectively.

The above amount concerns the impairment of the investments in the subsidiaries "Alpha Satellite Television S.A." (amount € 4,767 thousand) for the Group and "Motor Oil Vegas Upstream Ltd" (amount € 6,646 thousand) and "Alpha Satellite Television S.A."(amount € 6,497 thousand) for the Company.

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 "Alpha Satellite Television S.A.", 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	
	1/1-31/12/21	1/1-31/12/20	1/1-31/12/21	1/1-31/12/20
Amortization of intangible assets	28,293	10,913	1,001	939
Depreciation of property, plant and equipment	107,657	102,542	64,122	75,286
Depreciation of Right of Use Assets	33,256	29,634	4,858	4,549
Total depreciation / amortization	**169,206**	**143,089**	**69,981**	**80,774**
Government grants amortisation	2,552	775	834	775
Impairment loss recognized on trade receivables (note 22)	10,316	8,648	120	3
Personnel salaries and other benefits	158,193	136,914	92,549	88,582
Employer's contribution	30,549	30,115	18,561	19,520
Provision for retirement benefit obligation (note 39)	7,650	9,552	6,124	7,053
Total payroll costs	**196,392**	**176,581**	**117,234**	**115,155**

The audit fees for the fiscal year 2021 amounted to € 3,191 thousand for the Group and € 1,200 thousand for the Company and are analyzed below:

(In 000's Euros)	GROUP	COMPANY
Statutory Audit	1,440	275
Tax Audit	716	170
Other Audit Services	310	303
Other Non-Audit Services	725	452
Total	**3,191**	**1,200**

9. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/21	1/1-31/12/20	1/1-31/12/21	1/1-31/12/20
Interest received	2,125	4,830	866	1,722
Dividends received	508	157	1,425	4,495
Gains from valuation of derivatives accounted at FVTPL	1,235	1,990	562	1,890
Realised gains from valuation of derivatives accounted at FVTPL	51,928	39,260	40,668	30,773
Other Income from investments	0	27	0	0
Total Finance income	**55,796**	**46,264**	**43,521**	**38,880**

10. Finance Costs

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/21	1/1-31/12/20	1/1-31/12/21	1/1-31/12/20
Interest on borrowings	47,495	38,429	24,142	28,056
Interest on leases	6,828	5,682	379	436
Realised losses from derivatives	56,935	71,519	42,878	65,222
Losses from valuation of derivatives accounted at FVTPL	896	1,466	630	0
Bank commissions	9,109	6,459	1,003	143
Commitment fees	3,753	961	1,756	760
Amortization of bond loan expenses	2,893	3,512	1,996	1,675
Other interest expenses	8,061	857	1,327	958
Total Finance cost	**135,970**	**128,885**	**74,111**	**97,250**

11. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/21	1/1-31/12/20	1/1-31/12/21	1/1-31/12/20
Current corporate tax for the period	51,199	5,612	43,690	0
Tax audit differences from prior years	(84)	956	369	683
	51,115	**6,568**	**44,059**	**683**
Deferred Tax on Comprehensive Income	4,726	(30,753)	14,144	(24,214)
Deferred Tax on Other Comprehensive Income	973	(275)	869	(191)
Deferred Tax	**5,699**	**(31,028)**	**15,013**	**(24,405)**
Total	**56,814**	**(24,460)**	**59,072**	**(23,722)**

Current corporate income tax is calculated at 22% for the year 1/1-31/12/2021 and 24% for the comparative period 1/1–31/12/2020.

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	
	1/1-31/12/21	1/1-31/12/20	1/1-31/12/21	1/1-31/12/20
Tax at the corporate income tax rate	22.0%	24.0%	22.0%	24.0%
Tax effects from:				
Tax audit differences	0.2%	-0.7%	0.2%	-0.5%
Tax effect of non-tax deductible expenses	0.9%	-7.3%	2.1%	-5.8%
Tax effect of tax free income	-0.9%	2.3%	-0.1%	0.8%
Other effects (deferred taxation - change in tax rate)	-0.6%	-0.8%	-0.0%	-1.3%
Effective tax rate for the year	**21.6%**	**17.5%**	**24.1%**	**17.2%**

12. Dividends

Dividends to shareholders are proposed by the management at each year end and are subject to approval by the Annual General Assembly Meeting. The Management of the Company proposes to the coming Annual General Assembly Meeting to be held within June 2022, the distribution of total gross dividends for 2021 of Euro 99,704,682 (Euro 0.90 per share). It is noted that a gross interim dividend of Euro 22,156,596 (Euro 0.20 per share) for 2021 has been paid and accounted for in November 2021, while the remaining Euro 0.70 per share will be paid and accounted for in 2022.

It is noted, that according to the law 4603/2019 profits distributed by legal entities from fiscal year 2020 onwards, will be subject to a tax withholding of 5%

13. Earnings/(Losses) per Share

(In 000's Euros)	GROUP 1/1-31/12/21	GROUP 1/1-31/12/20 *Restated	COMPANY 1/1-31/12/21	COMPANY 1/1-31/12/20 *Restated
Earnings/(losses) attributable to Company Shareholders from continued operations	**201,832**	**(111,766)**	**183,166**	**(112,904)**
Earnings/(losses) attributable to Company Shareholders from discontinued operations	**0**	**2,848**	**0**	**0**
Earnings/(losses) attributable to Company Shareholders from continued & discontinued operations	**201,832**	**(108,918)**	**183,166**	**(112,904)**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,471,703	110,685,454	110,471,703	110,685,454
Basic earnings/(losses) per share in € from continued operations	**1.83**	**(1.01)**	**1.66**	**(1.02)**
Basic earnings/(losses) per share in € from discontinued operations	**0.00**	**0.03**	**0.00**	**0.00**
Basic earnings/(losses) per share in € from continued & discontinued operations	**1.83**	**(0.98)**	**1.66**	**(1.02)**
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,471,703	110,685,454	110,471,703	110,685,454
Diluted earnings/(losses) per share in € from continued operations	**1.83**	**(1.01)**	**1.66**	**(1.02)**
Diluted earnings/(losses) per share in € from discontinued operations	**0.00**	**0.03**	**0.00**	**0.00**
Diluted earnings/(losses) per share in € from continued & discontinued operations	**1.83**	**(0.98)**	**1.66**	**(1.02)**

14. Goodwill

The carrying amount of Goodwill for the Group as at 31 December 2021 is € 41,759 thousand and is allocated to the Cash Generating Units as follows:

(In 000's Euros) Group	Goodwill as at 31/12/20	Additions	Impairment	Goodwill as at 31/12/21
AVIN OIL SINGLE MEMBER S.A.	16,200			16,200
CORAL GAS A.E.B.E.Y	3,105			3,105
NRG TRADING HOUSE S.A.	1,734			1,734
L.P.C. S.A.	467			467
ALPHA SATELITE TV S.A.	4,767		(4,767)	0
GROUP MORE	5,455	14,799		20,254
TOTAL	**31,727**	**14,799**	**(4,767)**	**41,759**

Regarding the subgroup MOTOR OIL RENEWABLE ENERGY (MORE) the amount of € 5,455 as at 31/12/2020 refers to the acquisition of the following companies: Greensol Holdings LTD, Radiant Solar Holdings LTD, Kellas Wind Park S.A., Opountia Eco Wind Park S.A. and Sentrade Holding S.A.

The amount of € 14,799 thousand shown in the above table as additions relate to the measurement of the acquisition of the wind parks portfolio completed in May 2021 belonging to the subgroup MOTOR OIL RENEWABLE ENERGY (MORE).

For all individual goodwill accounts the Group conducts an annual impairment test based on their value in use . As at 31 December 2021, an impairment loss was recognized relating to Alpha Satellite TV S.A.

15. Other Intangible Assets

Other intangible assets include the Group's software, the exploitation rights of the subsidiaries "Avin Oil Single Member S.A.", "CORAL S.A." and "CORAL GAS S.A.", the service concession rights 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 € 210,255 thousand relates to the clientele of the newly acquired renewable energy companies (RES).

			GROUP		COMPANY
(In 000's Euros)	Software	Rights	Other	Total	Software
COST					
As at 1 January 2020	**37,917**	**56,584**	**14,147**	**108,648**	**14,352**
Additions attributable to acquisition of subsidiaries	22	75,375	0	75,397	0
Additions	2,686	6,560	0	9,246	749
Disposals/Write-off	2	(979)	0	(977)	0
Transfers	305	325	0	630	80
As at 31 December 2020	**40,932**	**137,865**	**14,147**	**192,944**	**15,181**
Additions attributable to acquisition of subsidiaries	489	210,255	10,013	220,757	0
Additions	2,255	12,253	138	14,646	324
Disposals/Write-off	(96)	(1,974)	(10)	(2,080)	(96)
Transfers	1,774	5	0	1,779	1,136
As at 31 December 2021	**45,354**	**358,404**	**24,288**	**428,046**	**16,545**
DEPRECIATION					
As at 1 January 2020	**26,463**	**43,105**	**1,887**	**71,455**	**12,152**
Additions attributable to	20	4,965	0	4,985	0
Charge for the year	3,179	6,319	1,415	10,913	939
Disposals/Write-off	(2)	0	0	(2)	0
As at 31 December 2020	**29,660**	**54,389**	**3,302**	**87,351**	**13,091**
Additions attributable to	260	0	1,543	1,803	0
Charge for the year	3,309	22,576	2,408	28,293	1,001
Transfers	0	(36)	0	(36)	0
Disposals/Write-off	(96)	(10)	0	(106)	(95)
As at 31 December 2021	**33,133**	**76,919**	**7,253**	**117,305**	**13,997**
CARRYING AMOUNT					
As at 31 December 2020	**11,272**	**83,476**	**10,845**	**105,593**	**2,090**
As at 31 December 2021	**12,221**	**281,485**	**17,035**	**310,741**	**2,548**

16. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 1/1– 31/12/2021 is presented in the table below:

GROUP ((In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2020	**570,493**	**1,689,399**	**102,232**	**132,398**	**2,494,522**
Additions attributable to acquisition of subsidiaries	13,119	33,760	1,031	1,590	49,500
Additions	14,852	16,032	11,257	230,184	272,325
Disposals/Write-off	(1,635)	(5,832)	(1,518)	0	(8,985)
Transfers	9,575	68,170	3,009	(81,382)	(628)
As at 31 December 2020	**606,404**	**1,801,529**	**116,011**	**282,790**	**2,806,734**
Additions attributable to acquisition of subsidiaries	124,683	179,021	818	1,102	305,624
Additions	12,122	26,871	9,900	273,842	322,735
Disposals/Write-off	(9,696)	(3,286)	(1,642)	(525)	(15,149)
Transfers	11,933	85,447	3,213	(102,372)	(1,779)
As at 31 December 2021	**745,446**	**2,089,582**	**128,300**	**454,837**	**3,418,165**
DEPRECIATIONS					
As at 1 January 2020	**182,133**	**1,144,898**	**65,345**	**0**	**1,392,376**
Additions attributable to acquisition of subsidiaries	10,117	1,788	854	0	12,759
Additions	12,372	82,955	7,215	0	102,542
Disposals/Write-off	(993)	(4,965)	(1,391)	0	(7,349)
Transfers	(1)	1	0	0	0
As at 31 December 2021	**203,628**	**1,224,677**	**72,023**	**0**	**1,500,328**
Additions attributable to	20,616	41,361	431	0	62,408
Additions	18,902	80,382	8,373	0	107,657
Disposals/Write-off	(7,523)	(2,652)	(1,383)	0	(11,558)
Transfers	2	(2)	0	0	0
As at 31 December 2021	**235,625**	**1,343,766**	**79,444**	**0**	**1,658,835**
CARRYING AMOUNT					
As at 31 December 2020	**402,776**	**576,852**	**43,988**	**282,790**	**1,306,406**
As at 31 December 2021	**509,821**	**745,816**	**48,856**	**454,837**	**1,759,330**

COMPANY (In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2020	**215,418**	**1,438,610**	**29,098**	**102,199**	**1,785,325**
Additions	1,010	477	3,078	169,788	174,353
Disposals/Write-off	0	(519)	(209)	0	(728)
Transfers	3,451	55,985	706	(60,221)	(79)
As at 31 December 2020	**219,879**	**1,494,553**	**32,673**	**211,766**	**1,958,871**
Additions	793	6,615	3,187	232,532	243,127
Disposals/Write-off	0	0	(633)	(4)	(637)
Transfers	5,478	64,063	661	(71,336)	(1,134)
As at 31 December 2021	**226,150**	**1,565,231**	**35,888**	**372,958**	**2,200,227**
DEPRECIATIONS					
As at 1 January 2020	**54,829**	**994,059**	**23,577**	**0**	**1,072,465**
Additions	4,287	68,684	2,315	0	**75,286**
Disposals/Write-off	0	(475)	(173)	0	**(648)**
As at 31 December 2020	**59,116**	**1,062,268**	**25,719**	**0**	**1,147,103**
Additions	4,440	57,320	2,362	0	64,122
Disposals/Write-off	0	0	(319)	0	(319)
As at 31 December 2021	**63,556**	**1,119,588**	**27,762**	**0**	**1,210,906**
CARRYING AMOUNT					
As at 31 December 2020	**160,763**	**432,285**	**6,954**	**211,766**	**811,768**
As at 31 December 2021	**162,594**	**445,643**	**8,126**	**372,958**	**989,321**

The assets under construction for the Group mainly concern the construction of the new Naphtha processing complex (Motor Oil Hellas S.A. approx. € 287 million) and the construction of wind parks (Motor Oil Renewable Energy (ex Electroparagogi Sousakiou) approx. € 35 million).

During the current period, the respective amounts for the construction of the New Naphtha processing complex is € 161 million for the Entity and for the MORE's wind parks €4 million.

In addition, during the current period, €2,606 thousand were recognized relating to capitalized interest.

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

The Investments in Subsidiaries of the **Group** that are consolidated with the consolidation method are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products
AVIN AKINITA SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Real Estate
CORAL S.A.	Greece, Maroussi of Attika	100	Petroleum Products
ERMIS A.E.M.E.E.	Greece, Maroussi of Attika	100	Petroleum Products
MYRTEA S.A.	Greece, Maroussi of Attika	100	Petroleum Products
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attika	100	Petroleum Products
CORAL INNOVATIONS S.A.	Greece, Perissos of Attika	100	Trading and Services
MEDSYMPAN LIMITED	Cyprus, Nicosia	100	Holding Company
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100	Petroleum Products
CORAL-FUELS DOOEL SKOPJE	North Macedonia, Skopje	100	Petroleum Products
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100	Petroleum Products
CORAL ALBANIA S.A.	Albania, Tirana	100	Petroleum Products
MEDPROFILE LIMITED	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS CYPRUS LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL GAS A.E.B.E.Y	Greece, Aspropyrgos Attika	100	Liquefied Petroleum Gas
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas
L.P.C. S.A.	Greece, Aspropyrgos Attika	100	Processing and trading of lubricants and petroleum products
ENDIALE S.A.	Greece, Aspropyrgos Attika	100	Alternative Waste Lubricant Oils Treatment
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
CYTOP S.A.	Greece, Aspropyrgos Attika	100	Collection and Trading of used Lubricants
ELTEPE JOINT VENTURE	Greece, Aspropyrgos Attika	100	Collection and Trading of used Lubricants
BULVARIA AUTOMOTIVE PRODUCTS LTD	Bulgaria, Sofia	100	Marketing of Lubricants
CYROM PETROTRADING COMPANY	Romania, Ilfov-Glina	100	Marketing of Lubricants
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Marketing of Lubricants
KEPED S.A.	Greece, Aspropyrgos Attika	100	Management of Waste Lubricants Packaging
AL DERAA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES	Libya, Tripoli	60	Collection and Trading of used Lubricating Oils
IREON INVESTMENTS LTD	Cyprus, Nicosia	100	Investments and Commerce
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company
MARTIKORIO LIMITED	Cyprus, Nicosia	100	Investments
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products
MOTOR OIL TRADING S.A.	Greece, Maroussi of Attika	100	Petroleum Products
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Natural Gas

BUILDING FACILITY SERVICES S.A.	Greece, Maroussi of Attika	100	Facilities Management Services
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services
CORINTHIAN OIL LIMITED	United Kingdom, London	100	Petroleum Products
MOTOR OIL VEGAS UPSTREAM LIMITED	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MV UPSTREAM TANZANIA LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MVU BRAZOS CORP.	USA, Delaware	65	Crude oil research, exploration and trading (upstream)
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
NRG TRADING HOUSE S.A.	Greece, Maroussi of Attika	100	Trading of Electricity and Natural Gas
MEDIAMAX HOLDINGS LIMITED	Cyprus, Nicosia	100	Holding Company
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	95	Aviation Fueling Systems
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (EX ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.)	Greece, Maroussi of Attika	100	Energy
TEFORTO HOLDING LIMITED	Cyprus, Nicosia	100	Holding Company
STEFANER ENERGY S.A.	Greece, Maroussi of Attika	85	Energy
RADIANT SOLAR HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
SELEFKOS ENERGEIAKI S.A. **	Greece, Maroussi of Attika	100	Energy
GREENSOL HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
KELLAS WIND PARK S.A.	Greece, Maroussi of Attika	100	Energy
OPOUNTIA ECO WIND PARK S.A.	Greece, Maroussi of Attika	100	Energy
SENTRADE HOLDINGS S.A.***	Luxembourg	100	Energy
STRATEGIC ENERGY TRADING ENERGIAKI S.A.	Greece, Alimos of Attika	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
SENTRADE DOOEL SKOPJE	North Macedonia, Skopje	100	Energy
NEVINE HOLDINGS LIMITED*	Cyprus, Nicosia	100	Energy
ALPHA SATELLITE TELEVISION S.A.*	Greece, Pallini Attika	100	TV channel
ALPHA RADIO S.A.*	Greece, Pallini Attika	99.99	Radio Station
CORAL CROATIA D.O.O. (ex APIOS D.O.O.)	Croatia, Zagreb	75	Petroleum Products
OFC TECHNICAL S.A.	Greece, Maroussi of Attika	96.25	Airport Technical Consulting Services
WIRED RES SINGLE MEMBER S.A.	Greece, Maroussi of Attika	75	Energy
AIOLIKO PARKO AETOS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
EOLIKI HELLAS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
AIOLOS ANAPTIKSIAKI KAI SIA FTHIOTIDIA SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attika	100	Energy
ANEMOS MAKEDONIAS SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attika	100	Energy
ANTILION AIOLOS SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attika	100	Energy
ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attika	100	Energy
AIOLIKO PARKO KATO LAKOMATA MONOPROSOPI ANONYMI ENERGEIAKI ETAIREIA	Greece, Maroussi of Attika	100	Energy
PIGADIA AIOLOS SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attika	100	Energy
VIOTIA AIOLOS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy

AIOLIKO PARKO ARTAS-VOLOS LP	Greece, Maroussi of Attika	100	Energy
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	Greece, Maroussi of Attika	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi of Attika	100	Energy
GR AIOLIKO PARKO KOZANI 1 LP	Greece, Maroussi of Attika	100	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Maroussi of Attika	100	Energy
AIOLIKO PARKO DYLOX WIND - RODOPI 4 LP	Greece, Maroussi of Attika	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Maroussi of Attika	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	Greece, Maroussi of Attika	100	Energy
DMX AIOLIKI MARMARIOU - AGIOI APOSTOLOI MEPE	Greece, Maroussi of Attika	100	Energy
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	Greece, Maroussi of Attika	100	Energy
DMX AIOLIKI KARYSTOU - DISTRATA LTD	Greece, Maroussi of Attika	100	Energy
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	Greece, Maroussi of Attika	100	Energy
DMX AIOLIKI MARMARIOU PLATANOS LTD	Greece, Maroussi of Attika	100	Energy
DMX AIOLIKI MARMARIOU RIZA MEPE	Greece, Maroussi of Attika	100	Energy
DMX AIOLIKI MARMARIOU TRIKORFO LTD	Greece, Maroussi of Attika	100	Energy
AJINKAM LIMITED	Cyprus, Nicosia	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	Holding Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	Holding Company
GUSTAFF LIMITED	Cyprus, Nicosia	100	Energy
LAGIMITE LIMITED	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
PORTYLA LIMITED	Cyprus, Nicosia	100	Energy

*The above entities were consolidated with the equity method, until 31st July 2020.
** On July 2021, the merger through absorption of the entities "ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.", "ILIDA ENERGEIAKI SINGLE MEMBER S.A.", "ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.", "KALYPSO ENERGEIAKI SINGLE MEMBER S.A.", "ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.", "KIRKI ENERGEIAKI SINGLE MEMBER S.A.", "ARITI ENERGEIAKI SINGLE MEMBER S.A.", "LYSIMACHOS ENERGEIAKI SINGLE MEMBER S.A."," EKAVI ENERGEIAKI SINGLE MEMBER S.A.", "MENANDROS ENERGEIAKI SINGLE MEMBER S.A.", "INO ENERGEIAKI SINGLE MEMBER S.A." by "SELEFKOS ENERGEIAKI SINGLE MEMBER S.A." was completed.
*** On December 2021 the liquidation of the entity "SENTRADE HOLDINGS S.A" was completed.

The Group companies that are consolidated using the Equity method are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35	Energy
SHELL & MOH AVIATION FUELS S.A.	Greece, Maroussi of Attika	49	Aviation Fuels
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49	Aviation Fuels
TALLON COMMODITIES LIMITED	United Kingdom, London	30	Risk management and Commodities Hedging
THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A	Greece, Maroussi of Attika	50	Energy
TALLON PTE LTD	Singapore	30	Risk management and Commodities Hedging
GREEN PIXEL PRODUCTIONS S.A.	Greece, Pallini of Attika	50	Production and Distribution of Audiovisual, Television, Radio and Other Programs

In August 2021, Motor Oil Renewable Energy (MORE) participated in the share capital increase of "THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A.", resulting in the joint control of the company with GEK TERNA Group.

The values of the Investments in Subsidiaries and Associates of the **Group** are the following:

Name	GROUP		COMPANY	
(In 000's Euros)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
CORAL S.A.	0	0	63,141	63,141
CORAL GAS A.E.B.E.Y	0	0	26,585	26,585
L.P.C. S.A.	0	0	11,827	11,827
IREON INVESTMENTS LIMITED	0	0	84,350	84,350
BUILDING FACILITY SERVICES S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LIMITED	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	5,678	12,324
NRG TRADING HOUSE S.A	0	0	26,500	16,650
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,618
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (EX ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.)	0	0	223,201	70,201
KORINTHOS POWER S.A.	60,793	52,888	0	22,411
SHELL & MOH S.A.	5,754	6,265	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	886	826	0	0
MEDIAMAX HOLDINGS LTD	0	0	62,947	49,445
MARTIKORIO LIMITED	0	0	1	0
TALLON COMMODITIES LTD	1,088	1,582	632	632
TALLON PTE LTD	82	50	9	9
GREEN PIXEL PRODUCTIONS SA	1,732	0	0	0
THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A	38	0	0	0
Total	**70,373**	**61,611**	**563,263**	**415,967**

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

(In 000's Euros)	31/12/2021	31/12/2020
Acquisition cost	22,932	26,124
Share of profits (loss)	47,441	35,487
Investments in subsidiaries & related parties	**70,373**	**61,611**
Associates		
Total assets	534,274	380,763
Total liabilities	(340,029)	(210,468)
Net assets	194,245	170,295
Group's share of related parties net assets	**70,373**	**61,611**

Group's results from associates, are as follows:

(In 000's Euros)	31/12/2021	31/12/2020
Sales	512,612	247,957
Profit after tax	48,963	17,124
Other Comprehensive Income	163	(42)
Comprehensive Income	**49,126**	**17,082**
Group's share of associates profit for the year	**18,000**	**3,202**
Total Group Share	**18,000**	**3,202**

18. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 31/12/2020	Cost as at 31/12/2021	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	20,300	16,643	Bank
VIPANOT	Aspropyrgos	130	130	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	500	500	Insurance Company
DIGEA A.E.	Athens	1,372	1,372	Digital Terrestrial Television Provider
ENVIROMENTAL TECHNOLOGIES FUND	London	2,988	3,725	Investment Company
ALPHAICS CORPORATION	Delaware	474	474	Innovation and Technology
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	1,223	1,722	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD.	Cyprus	298	298	Information Systems
FREEWIRE TECHNOLOGIES	California	2,276	1,809	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,382	1,382	Energy-saving materials
ACTANO INC	Delaware	466	751	Waterproof coatings
KS INVESTMENT VEHICLE LLC	Delaware	0	588	Investment Fund
HUMA THERAPEUTICS S.A.	London	0	676	Innovation and Technology
REAL CONSULTING S.A	Athens	0	946	Consulting Services
MISSION SECURE INC	Delaware	859	859	Cybersecurity services
		33,205	**32,812**	

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 Group has not assets classified as held for sale during the current year.

The amount of the statement of Profit or Loss and Other Comprehensive Income presented in prior year relates to Optima Bank, Optima Factors and Optima Asset Management A.E.D.A.K, which have been acquired through the 100% subsidiary IREON INVESTMENTS LTD, with a view to resale and classified as held for sale as per IFRS 5.

During 2020, Optima Asset Management AEDAK and Optima Factors S.A. were sold, by transferring the entire number of shares from IREON INVESTMENTS LTD. On the same period, following the transfer of the greater part of Optima Bank S.A. shares, the participation of the subsidiary IREON INVESTMENTS LTD in the share capital of Optima Bank S.A. as of December 31st, 2020 became 15.77%. During the current year the shareholding of the MOTOR OIL Group in Optima Bank S.A. reduced further to 12.06% due to not participating in the share capital increase of the OPTIMA BANK S.A. Following this, the remaining participation is classified in "Other Financial Assets" and is measured at fair value through other comprehensive income.

The detailed effect to the Statement of Profit or Loss and Other Comprehensive Income of the previous year is presented in the following table:

(in 000s Euros)	1/1 - 31/12/21	1/1 - 31/12/20
Gain from disposal of Assets Classified as Held for Sale	0	7.584
Loss from Discontinued operations	0	(4,734)
Total Gain/(Loss) from Discontinued operations	**0**	**2,848**

20. Other Non-Current Assets

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Cheques receivable	2,264	2,856	0	0
Prepaid expenses	991	991	991	991
Related Parties	36,523	0	83,463	10,743
Dealers loans	4,390	5,117	0	0
Guarantees	7,869	26,467	1,996	2,181
Other	1,859	1,217	311	306
Total	**53,896**	**36,648**	**86,761**	**14,221**

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 2021 financial statements was 3.09% (2020: 3.25%).

Account "guarantees" mainly refers to guarantees for the purchases of fixed assets by subsidiaries.

Amount of € 50,027 thousand and € 2,025 of the "related parties" accounts for the Company as at 31/12/2021, corresponds to a long-term loan receivable from "Motor Oil Renewable Energy" and "Aioliko Parko Kellas" respectively which are interest bearing and it is also presented at its nominal value.

21. Inventories

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Merchandise	209,317	163,835	26,992	33,446
Raw materials	275,071	180,306	263,411	170,818
Merchandise/raw materials in	65,940	93,867	64,550	92,491
Products	134,107	97,637	121,588	89,180
Total inventories	**684,435**	**535,645**	**476,541**	**385,935**

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and previous 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, € 7,280 thousand and € 29,100 thousand for 1-31/12/2021 and 1-31/12/2021, respectively. (Company: 1/1-31/12/2021: € 5,170 thousand, 1-31/12/2020: € 2,172 thousand). During the current period, there was a reversal of the amounts charged on the Group level amounting to €6,746 thousand.

The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Products	1,956	922	1,956	921
Merchandise	(4,626)	27,849	10	922
Raw materials	3,204	329	3,204	329
Total	**534**	**29,100**	**5,170**	**2,172**

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 9,510,555 thousand and € 5,737,884 thousand for 1/1-31/12/2021 and 1/1-31/12/2020, respectively. (Company: 1/1–1/1-31/12/2021: € 6,732,301 thousand, 1/1-31/12/2020: € 3,814,072 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 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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Trade receivables	728,286	439,065	268,652	117,918
Allowance for doubtful debts	(125,776)	(115,679)	(39)	(18)
Related parties	10,330	1,881	94,208	25,043
	612,840	**325,267**	**362,821**	**142,943**
Debtors	149,657	117,220	38,419	20,561
Allowance for doubtful debts	(6,929)	(4,971)	(388)	(288)
Related parties	32,734	25,721	66,684	22,659
	175,462	**137,970**	**104,715**	**42,932**
Prepayments	29,011	26,463	7,815	5,544
Allowance for doubtful debts	(500)	(514)	0	0
Related parties	168	15	163	0
	28,679	**25,964**	**7,978**	**5,544**
Other	13,388	2,043	68	107
Allowance for doubtful debts	(1,718)	0	0	0
Related parties	3,826	0	34	0
	15,496	**2,043**	**102**	**107**
Total	**832,477**	**491,244**	**475,616**	**191,526**

The increase in "Debtors" as at 31/12/2021 for the Company compared to the corresponding amount of 31/12/2020 is mainly due to the short-term loan receivable from "Motor Oil Renewable Energy".

The average credit period on sales of goods for the Company is 19 days and for the Group is 22 days while for 2020 was 13 days and 19 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)	GROUP Maturity analysis					
31 December 2021	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0.20%	1.14%	3.35%	3.38%	76.19%	13.95%
Estimated total gross carrying amount at default	717,186	54,054	14,677	8,077	173,406	967,400
Lifetime ECL	1,420	618	492	273	132,120	134,923
						832,477

(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

(In 000's Euros)	COMPANY Maturity analysis					
31 December 2021	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0.06%	0.06%	0.18%	0.22%	1.22%	0.09%
Estimated total gross carrying amount at default	431,862	25,228	3,305	2,238	13,410	476,043
Lifetime ECL	239	14	6	5	163	427
						475,616

(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	0.06%	0.06%	0.17%	0.25%	1.21%	0.16%
Estimated total gross carrying amount at	178,018	11,737	253	123	1,700	191,831
Lifetime ECL	201	15	6	3	80	305
						191,526

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 31/12/2021	GROUP 31/12/2020	COMPANY 31/12/2021	COMPANY 31/12/2020
Balance as at the beginning of the year	**121,164**	**82,987**	**306**	**303**
Attributable to acquisition of subsidiary	3,579	39,868	0	0
Impairment losses recognized on receivables	10,471	8,707	120	3
Amounts used to write-off of receivables	(136)	(10,339)	0	0
Unused amount reversed	(155)	(59)	0	0
Balance at year end	**134,923**	**121,164**	**426**	**306**

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 31/12/2021		GROUP 31/12/2020	
	Stage 2	**Stage 3**	**Stage 2**	**Stage 3**
Expected credit loss rate	0.35%	76.19%	0.51%	80.12%
Estimated total gross carrying amount at default	793,994	173,406	464,147	148,261
Lifetime ECL	2,803	132,120	2,378	118,786

(In 000's Euros)	COMPANY			
	31/12/2021		31/12/2020	
	Stage 2	Stage 3	Stage 2	Stage 3
Expected credit loss rate	0.06%	1.22%	0.12%	4.71%
Estimated total gross carrying amount at default	462,633	13,410	190,134	1,700
Lifetime ECL	264	163	225	80

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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Cash at bank	651,517	581,398	522,586	498,362
Cash on hand	5,161	6,098	370	470
Total	**656,678**	**587,496**	**522,956**	**498,832**

24. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Borrowings	1,920,610	1,342,380	1,250,000	600,051
Borrowings from subsidiaries	0	0	17,178	363,996
Less: Bond loan expenses *	(18,019)	(5,690)	(15,318)	(2,490)
Total Borrowings	**1,902,591**	**1,336,690**	**1,251,860**	**961,557**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
On demand or within one year	167,696	296,872	55,578	144,441
In the second year	252,420	440,570	118,000	403,606
From the third to fifth year inclusive	971,878	493,511	699,600	316,000
After five years	528,616	111,427	394,000	100,000
Less: Bond loan expenses *	(18,019)	(5,690)	(15,318)	(2,490)
Total Borrowings	**1,902,591**	**1,336,690**	**1,251,860**	**961,557**
Less: Amount payable within 12 months (shown under current liabilities)	167,696	296,872	55,578	144,441
Amount payable after 12 months	1,734,895	1,039,818	1,196,282	817,116

*The bond loan expenses relating to the loans of the Group are amortised over the number of years remaining to loan maturity.

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Loans' currency				
EURO	1,850,001	1,291,978	1,234,682	941,311
U.S. DOLLARS	37,388	30,840	17,178	20,246
SERBIAN DINAR	15,202	13,872	0	0
Total Borrowings	**1,902,591**	**1,336,690**	**1,251,860**	**961,557**

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

The Group has the following borrowings:

i. "**Motor Oil**" has been granted the following loans as analyzed in the below table (in thousands €/$):

	Expiration Date	Balance as at 31.12.2021	Balance as at 31.12.2020
Bond Loan €350,000	April 2022	0	€ 343,750
Bond Loan €400,000	July 2026	€400,000	0
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 0
Bond Loan €100,000	July 2026	€ 50,000	€100,000
Bond Loan $41,906	March 2023	$ 19,456	$ 24,844
Bond Loan €100,000	December 2022 (1+1 year extension option)	€ 40,000	€ 100,000
Bond Loan €150,000	July 2021	0	€ 40,000
Bond Loan €200,000	February 2024	€ 50,000	0
Bond Loan €200,000	July 2029	€ 40,000	€ 40,000
Bond Loan €100,000	June 2023	0	€ 100,000
Bond Loan €100,000	July 2028	€ 100,000	0
Bond Loan €150,000	June 2023	0	€ 150,000
Bond Loan €50,000	November 2023	€ 50,000	€ 50,000
Bond Loan €20,000	September 2025	€ 20,000	€ 20,000
Bond Loan €10,000	September 2025	€ 10,000	0
Bond Loan €200,000	November 2025	€ 200,000	0
Bond Loan €90,000	July 2031	€ 90,000	0

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 55,579 thousand.

ii. "**Avin Oil Single Member S.A.**" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2021	Balance as at 31.12.2020
Bond Loan € 9,000	July 2021	0	€ 9,000
Bond Loan € 7,035	July 2021	0	€ 4,235
Bond Loan € 10,000	February 2021 (1 year extension option)	€ 7,000	€ 4,000
Bond Loan €80,000	November 2024	€ 65,000	€ 71,000
Bond Loan € 15,000	June 2025	€ 12,000	€ 15,000
Bond Loan € 15,000	November 2024	€ 15,000	€ 15,000
Bond Loan €17,500	March 2024	€ 17,500	0

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 9,006 thousand.

iii. **"Coral A.E."** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2021	Balance as at 31.12.2020
Bond Loan € 90,000 (traded at Athens Stock Exchange)	May 2023	€ 90,000	€ 90,000
Bond Loan € 20,000	December 2021	0	€ 20,000
Bond Loan €44,000	August 2021	0	€ 22,000
	August 2024	€ 30,000	0
Bond Loan € 15,000	May 2024	€ 15,000	€ 15,000
Bond Loan € 10,000	May 2023	€ 10,000	0
Bond Loan € 20,000	December 2024	€ 20,000	0

Furthermore, Coral A.E. has received short – term borrowings of € 53 thousand from overdraft accounts.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 53 thousand.

iv. “**L.P.C. S.A**.” has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2021	Balance as at 31.12.2020
Bond Loan € 18,000	May 2022 (2 years extension option)	€ 7,240	€ 4,716

Total short-term loans including short-term portion of long-term loans) with duration up to one year, amount to € 1,503 thousand.

v. “**CORAL GAS**” has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2021	Balance as at 31.12.2020
Bond Loan € 8,000	November 2021	0	€ 5,000
Bond Loan € 12,000	November 2024	€ 6,500	0

Total short-term loans including short-term portion of long-term loans) with duration up to one year, amount to € 1,048 thousand.

vi. **“MOTOR OIL RENEWABLE ENERGY”** has been granted the following loans as analyzed in the below table (in thousands €):

“**STEFANER**”

	Expiration Date	Balance as at 31.12.2021	Balance as at 31.12.2020
Bond Loan Series A €12,300	June 2032	€11,175	€ 8.800
Bond Loan Series B €1,740	December 2032	€120	€ 1.030
Bond Loan Series C €600	12 months since the issue of the bond	0	0

The companies “**AIOLIKO PARKO AETOS SINGLE MEMBER S.A.”, “AIOLIKI HELLAS SINGLE MEMBER S.A.”, “AIOLOS ANAPTYXIAKI & SIA FTHIOTIDAS SINGLE MEMBER S.A.”, “ANEMOS MAKEDONIAS SINGLE MEMBER S.A.”, “VIOTIA AIOLOS SINGLE MEMBER S.A.” and “AIOLIKO PARKO KATO**

LAKOMATA M.A.E.E.”, the acquisition of which has been completed on May 17, 2021, have been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 31.12.2021
Loan € 31.418	Aioliko Parko Aetos Single Member S.A.	December 2024	€ 4,638
Loan € 22.000	Aioliko Parko Aetos Single Member S.A.	December 2034	€ 20,966
Loan € 19.619	Aioliki Hellas Single Member S.A.	December 2034	€ 18,697
Loan € 3.500	Aiolos Anaptyxiaki & Sia Fthiotidas Single Member S.A.	December 2034	€ 3,336
Loan € 13.225	Anemos Makedonias Single Member S.A.	December 2034	€ 12.603
Loan € 67.760	Viotia Aiolos Single Member S.A.	December 2034	€ 64,575
Loan € 48.921	Viotia Aiolos Single Member S.A.	December 2028	€ 24,081
Loan €39.800	Aioliko Parko Kato Lakomata M.A.E.E.	December 2034	€ 37,929
Loan €28.212	Aioliko Parko Kato Lakomata M.A.E.E.	December 2028	€ 11,555

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 20	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	31st Dec 21
Borrowings	1,336,690	289,918	273,327	2,656	0	0	1,902,591
Lease Liabilities	171,607	14,117	(30,516)	253	48,686	0	204,148
Total Liabilities from Financing Activities	**1,508,297**	**304,035**	**242,811**	**2,909**	**48,686**	**0**	**2,106,739**

COMPANY (In 000's Euros)	31st Dec 20	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	31st Dec 21
Borrowings	597,560	637,121	0	0	0	1,234,682
Borrowings from subsidiaries	363,997	(347,486)	667	0	0	17,178
Lease Liabilities	15,791	(4,842)	0	1,549	0	12,497
Total Liabilities from Financing Activities	**977,348**	**284,793**	**667**	**1,549**	**0**	**1,264,357**

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

25. Fair Value of Financial Instruments

Financial instruments measured at fair value

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

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

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

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

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

(In 000's Euros)	GROUP 31.12.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial assets				
FVTPL –designated				
Interest Rate Swaps	0	392	0	392
FVTPL –mandatorily measured				
Commodity Futures	531	0	0	531
Commodity Options	165,810	0	0	165,810
Interest Rate Swaps	0	178	0	178
Derivative Financial Liabilities				
FVTPL –designated				
Commodity Futures	630	0	0	630
Interest Rate Swaps	0	552	0	552
FVTPL –mandatorily measured				
Commodity Futures	1,490	0	0	1,490
Commodity Options	164,007	0	0	164,007
Foreign exchange forwards	0	72	0	72
Total	**214**	**54**	**0**	**160**

(In 000's Euros)	COMPANY 31.12.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial assets				
FVTPL –designated				
Interest Rate Swaps	0	392	0	392
FVTPL –mandatorily measured				
Commodity Futures	184	0	0	184
Commodity Options	165,367	0	0	165,367
Derivative Financial Liabilities				
FVTPL –designated				

Commodity Futures	630	0	0	630
Interest Rate Swaps	0	552	0	552
FVTPL –mandatorily measured				
Commodity Futures	1,096	0	0	1,096
Commodity Options	163,892	0	0	163,892
Total	**68**	**160**	**0**	**228**

(In 000's Euros)	GROUP 31.12.2020			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial assets				
FVTPL –mandatorily measured				
Commodity Futures	947	0	0	947
Commodity Options	21,645	0	0	21,645
Derivative Financial Liabilities				
FVTPL –mandatorily measured				
Commodity Futures	2,675	0	0	2,675
Commodity Options	19,227	0	0	19,227
Total	**690**	**0**	**0**	**690**

(In 000's Euros)	COMPANY 31.12.2020			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial assets				
FVTPL –mandatorily measured				
Commodity Futures	598	0	0	598
Commodity Options	21,355	0	0	21,355
Derivative Financial Liabilities				
FVTPL –mandatorily measured				
Commodity Futures	837	0	0	837
Commodity Options	19,227	0	0	19,227
Total	**1,889**	**0**	**0**	**1,889**

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 period.

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. The fair values of financial instruments that are not quoted in active markets (Level 2), are determined by using valuation techniques. These include present value models and other models based on observable input parameters. Valuation models are used primarily to value derivatives transacted over-the-counter, including interest rate swaps and foreign exchange forwards. Accordingly, their fair value is derived from discounted cash flow models, being the present value of the estimated future cash flows, discounted using the appropriate interest rate or foreign exchange curve.

All transfers between fair value hierarchy levels are assumed to take place at the end of the reporting period, upon occurrence.

26. Leases

The Group leases 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, fuel storage facilities (oil depots), warehouses and retail stores as well as for its office space. 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 and gas products as well as cars for management and other operational needs.

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

Right of Use Assets

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

	GROUP			COMPANY		
(In 000's Euros)	Land and buildings	Plant & machinery/ Transportation	Total	Land and buildings	Plant & machinery/ Transportation	Total
Balance as at 1 January 2020	**153,250**	**16,270**	**169,520**	**16,934**	**1,064**	**17,998**
Additions to right-of-use assets	30,971	3,282	**34,253**	280	1,701	**1,981**
Additions attributable to acquisition of subsidiaries	14,148	1,278	**15,426**	0	0	**0**
Derecognition of right-of-use assets	0	(4,275)	**(4,275)**	0	0	**0**
Depreciation charge for the period	(23,214)	(6,420)	**(29,634)**	(3,829)	(720)	**(4,549)**
Balance as at 31 December 2020	**175,155**	**10,135**	**185,290**	**13,385**	**2,045**	**15,430**
Additions to right-of-use assets	37,760	12,138	**49,898**	295	1,256	**1,551**
Additions attributable to acquisition of subsidiaries	13,534	230	**13,764**	0	0	**0**
Derecognition of right-of-use assets	(2,721)	(424)	**(3,145)**	0	0	**0**
Depreciation charge for the period	(26,771)	(6,485)	**(33,256)**	(3,971)	(887)	**(4,858)**
Balance as at 31 December 2021	**196,956**	**15,595**	**212,551**	**9,709**	**2,414**	**12,123**

Lease Liabilities

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

(In 000's Euros)	GROUP	COMPANY
As at January 1st 2020	**153,753**	**18,221**
Additions attributable to acquisition of	15,472	0
Additions	29,794	1,980
Accretion of Interest	5,683	436
Payments	(33,072)	(4,847)
Foreign Exchange Differences	(23)	0
As at December 31st 2020	**171,607**	**15,790**
Additions attributable to acquisition of	14,117	0
Additions	49,275	1,550
Accretion of Interest	6,828	379
Payments	(37,345)	(5,222)
Foreign Exchange Differences	251	0
Other	(585)	0
As at December 31th 2021	**204,148**	**12,497**
Current Lease Liabilities	28,807	4,742
Non-Current Lease Liabilities	175,341	7,755

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

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	28,807	4,742
In the Second year	25,898	4,041
From the third to fifth year	51,875	1,811
After five years	97,568	1,903
Total Lease Liabilities	**204,148**	**12,497**

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

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

The impact from the application of IFRS 16 amendment "Covid-19-Related Rent Concessions" for the Group equals to amount € 219 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	
	1/1-31/12/21	1/1-31/12/20	1/1-31/12/21	1/1-31/12/20
Depreciation expense of right-of-use	33,256	29,634	4,858	4,549
Interest expense on lease liabilities	6,828	5,683	380	436
Expense relating to short-term leases	4,665	3,082	2,138	1,510
Expense relating to leases of low-value	208	174	136	49
Variable lease payments	14,543	1,881	6,252	618
Total amount recognised in profit or loss	**59,500**	**40,454**	**13,764**	**7,162**

The Group had total cash outflows for leases of € 49,092 thousand in 2021 (Company: € 8,526 thousand). The respective amounts for the year 2020 were € 38,209 thousand for the Group and € 7,024 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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Rental income earned during the year	2,610	3,020	1,741	747

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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Within one year	4,937	2,449	1,649	747
From the second to fifth year inclusive	13,107	5,540	2,893	3,018
After five years	11,692	10,289	8,507	9,344

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

27. 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 2020 and 2021:

(In 000's Euros)	GROUP						
	1/1/2020	Statement of Comprehensive Income expense/(income)	Other/ Attributable to acquisition of	31/12/2020	Statement of Comprehensive Income expense/(income)	Other/ Attributable to acquisition of	31/12/2021
Deferred tax arising from:							
Difference in depreciation	**66,868**	(3,417)	(154)	63,297	(8,303)	8,936	**63,930**
Intangible assets	**4,735**	(652)	10,996	15,079	(9,118)	51,964	**57,925**
Exchange differences	**512**	(994)	0	(482)	386	0	**(96)**
Retirement benefit obligations	**(9,948)**	(53)	(1,221)	(11,222)	1,920	0	**(9,302)**
Capitalized borrowing cost	**130**	(645)	0	(515)	(235)	0	**(750)**
Tax loss carried (brought) forward for settlement	**(5,644)**	(23,890)	(1,235)	(30,769)	21,697	0	**(9,072)**
Other temporary differences between tax and accounting basis	**3,723**	(1,377)	(420)	1,926	(554)	(323)	**1,049**
Total	**60,376**	**(31,028)**	**7,966**	**37,314**	**5,793**	**60,577**	**103,684**

The amount of € 5,793 thousand includes deferred tax totaling to € 94 thousand , this amount, in the Statement of Profit or Loss and other Comprehensive Income is netted of in Other Comprehensive Income

(In 000's Euros)	COMPANY				
Deferred tax arising from:	1/1/2020	Statement of Comprehensive Income expense/(income)	31/12/2020	Statement of Comprehensive Income expense/(income)	31/12/2021
Difference in depreciation	**45,527**	(4,447)	**41,080**	(6,250)	**34,830**
Exchange differences	**478**	(924)	**(446)**	342	**(104)**
Retirement benefit obligations	**(9,894)**	19	**(9,875)**	1,729	**(8,146)**
Capitalized borrowing cost	**10**	34	**42**	(162)	**(118)**
Tax loss carried (brought) forward for settlement	**0**	(19,288)	**(19,288)**	19,288	**0**
Other temporary differences between tax and accounting basis	**(446)**	201	**(245)**	160	**(85)**
Total	**35,675**	**(24,405)**	**11,270**	**15,107**	**26,377**

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Deferred tax liabilities	122,904	80,302	34,830	41,122
Deferred tax assets	(19,220)	(42,988)	(8,453)	(29,854)
Total	**103,684**	**37,314**	**26,377**	**11,268**

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

28. 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 34 days while for 2020 was 36 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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Trade payable	878,450	573,052	486,380	364,222
Related parties	230	516	184,103	51,813
Creditors	47,474	68,209	23,212	11,996
Related parties	(2)	10	0	3,252
Contract liability	17,285	2,959	0	0
Other	134,739	72,425	42,031	45,554
Related parties	11,800	0	34,421	0
Σύνολο	**1,089,976**	**717,171**	**770,147**	**476,837**

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

29. 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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Customer Guarantees	23,445	16,116	0	3
Liability for TV Broadcast Licence	17,640	21,033	0	0
Taxes under settlement	0	1,113	0	0
Other	3,877	1,233	0	0
Related Parties	0	0	201	78
	3,877	**1,233**	**201**	**78**
Total	**44,962**	**39,495**	**201**	**81**

"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.

30. Share Capital

Share capital as at 31.12.2021 was € 83,088 thousand (31/12/2020 € 83,088 thousand) and consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2020: € 0.75 each).

31. Reserves

Reserves of the Group and the Company as at 31/12/2021 are € 111,149 thousand and € 47,756 thousand respectively (31/12/2020: € 101,854 thousand and € 52,014 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Legal	Special	Tax-free	Foreign currency, translation reserve	Treasury shares	Cash flow hedge reserve	Cost of hedging reserve	Total
Balance as at 01/01/2021	**37,941**	**57,227**	**9,783**	**(552)**	**(2,545)**	**0**	**0**	**101,854**
Period movement	**2,050**	**(1)**	**11,150**	**534**	**(4,773)**	**73**	**262**	**9,295**
Balance as at 31/12/2021	**39,991**	**57,226**	**20,933**	**(18)**	**(7,318)**	**73**	**262**	**111,149**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Treasury shares	Cash flow hedge	Cost of hedging reserve	Total
Balance as at 01/01/2021	**30,942**	**18,130**	**5,487**	**(2,545)**	**0**	**0**	**52,014**
Period movement	**0**	**0**	**0**	**(4,773)**	**73**	**262**	**(4,438)**
Balance as at 31/12/2021	**30,942**	**18,130**	**5,487**	**(7,318)**	**73**	**262**	**47,576**

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 tax accounting differences, differences on revaluation of share capital expressed in Euros and other special cases with different handling.

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 be distributed 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 € 1.0 million, approximately will be payable as tax at the tax rates currently prevailing.

Cash flow Hedge Reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

The following table provides the reconciliation by risk category of cash flow reserve included in equity reserves:

(In 000's Euros)	Cash flow hedge reserve
Balance as at 01/01/2021	**0**
Interest Rate Risk	
Gain/(loss) arising on changes in fair value of hedging instruments during the period	479
Commodity Risk	
Gain/(loss) arising on changes in fair value of hedging instruments during the period	(100)
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or loss	(285)
Tax on movements on reserves during the year	(21)
Balance as at 31/12/2021	**73**

Cost of hedging reserve

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the time value of the option contracts.

The changes in fair value of the time value of an option, in relation to a time-period related hedged item accumulated in the cost of hedging reserve, are amortized to profit or loss on a linear basis over the term of the hedging relationship.

The following table provides the reconciliation by risk category of cost of hedging reserve included in equity reserves:

(In 000's Euros)	Cost of hedging reserve
Balance as at 01/01/2021	**0**
Interest Rate Risk	
Changes in fair value of the time value of an option in relation to transaction related hedged items during the period	336
Commodity Risk	
Changes in fair value of the time value of an option in relation to time-period related hedged items during the period	(143)
Amortization to profit or loss of changes in the fair value of the time value of an option in relation to time-period related hedged items	143
Tax on movements on reserves during the year	(74)
Balance as at 31/12/2021	**262**

Repurchase of Treasury Shares

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

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

From 28 January 2021 until December 31, 2021, the Company effected purchases of 447,264 own shares of total value € 6,073,782 (or 0.40% of the share capital) with an average price of € 13.58 per share. The said purchases conducted in accordance with the share buyback program approved by the Annual Ordinary General Assembly of 17 June 2020.

On 31 May 2021, the Company effected sales of 96,353 own shares through the member of Athens Exchange Piraeus Securities S.A. conducted in accordance with the share buyback program approved by the Annual Ordinary General Assembly of 6 June 2018 with an average price of € 13.50 per share.

Following the above sales and purchases, on December 31st, 2021, the Company held 583,138 own shares at an average price of € 12.65 and a nominal value € 0.75 each. The 583,138 own shares correspond to 0.34% of the share capital.

32. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 1 January 2020	**1,018,418**	**894,672**
Profit / (Loss) for the period	(108,918)	(112,904)
Other Comprehensive Income	(1,234)	(608)
Dividends paid	(88,627)	(88,626)
Minority movement	0	0
Transfer from/(to) Reserves	515	0
Balance as at 31 December 2020	**820,154**	**692,534**
Profit / (Loss) for the period	201,832	183,166
Purchase / Share capital increase of a subsidiary / affiliate / joint venture	0	0
Other Comprehensive Income	1,622	976
Dividends paid	(22,157)	(22,156)
Minority movement	(899)	0
Transfer from/(to) Reserves	(14,068)	(335)
Balance as at 31 December 2021	**986,484**	**854,185**

33. Non-Controlling Interests

Group

(In 000's Euros)	2021	2020
Opening Balance	**6,765**	**8,292**
Additions on acquisition of subsidiaries	3,935	25
Increase of share capital	0	2,430
Acquisition of minority share	(952)	(2,130)
Other Comprehensive losses	531	(1,712)
Share of profits for the year	196	(82)
Dividends payable	(300)	(58)
Closing Balance	**10,175**	**6,765**

34. Establishment/Acquisition of Subsidiaries/Associates

34.1 "CORAL CROATIA D.O.O " (ex. APIOS D.O.O)

Coral S.A concluded the acquisition, through its 100% subsidiary in Cyprus "MEDSYMPAN LIMITED", of 75% of the shares of "APIOS D.O.O" for € 11,305,797.96.

"APIOS D.O.O." was founded in 2009, is active in retail and wholesale trade of liquid fuels, has a network of 26 gas stations under the name "APIOS D.O.O." and a market share of 3%.

"APIOS D.O.O." was renamed "CORAL CROATIA D.O.O. (ex. APIOS D.O.O)" while gradually the network of the gas stations will operate under the Shell brand, under a trademark license agreement with Shell Brands International B.V.

The permanent book values of the acquisition of **"CORAL CROATIA D.O.O (ex. APIOS D.O.O)"**, 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	39,416	26,411
Inventories	2,226	2,226
Trade and other receivables	6,103	6,103
Cash and cash equivalents	2,376	2,376
Total assets	**50,121**	**37,116**
Liabilities		
Non-current liabilities	20,533	18,236
Current Liabilities	13,847	13,847
Total Liabilities	**34,380**	**32,083**
Fair value of assets acquired	**15,741**	
Cash Paid	11,306	
Non- controlling interest	3,935	
Bargain purchase from acquisition of subsidiary	**500**	
Cash flows for the acquisition:		
Cash Paid	11,306	
Cash and cash equivalent acquired	(2,376)	
Net cash outflow from the acquisition	**8,930**	

34.2 RENEWABLE ENERGY SOURCE PORTFOLIO (RES)

On May 17, 2021 "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (ex ILEKTROPARAGOGI SOUSAKIOU SINGLE MEMBER S.A." concluded the acquisition, through its 100% subsidiary "TEFORTO HOLDINGS LTD", of the total share capital of six companies. The six companies that were acquired are the following: "AIOLIKO PARKO AETOS SINGLE MEMBER S.A.", "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLIKO PARKO KATO LAKOMATA M.A.E.E.", "VIOTIA AIOLOS SINGLE MEMBER S.A.", "ANEMOS MAKEDONIAS SINGLE MEMBER S.A." and "AIOLOS ANAPTYXIAKI & SIA FTHIOTIDA SINGLE MEMBER S.A.".

The above companies have a portfolio of wind farms in operation and under construction as well as a portfolio of relevant RES development licenses.

The permanent book values of the six companies acquired, as well as the fair value based on IFRS 3, are presented below:

34.2.1 "AIOLIKO PARKO AETOS SINGLE MEMBER S.A."

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	77,592	34,424
Inventories	0	0
Trade and other receivables	8,084	8,084
Cash and cash equivalents	17	17
Total assets	**85,693**	**42,525**
Liabilities		
Non-current liabilities	62,748	52,388
Current Liabilities	5,909	5,909
Total Liabilities	**68,657**	**58,297**
Fair value of assets acquired	**17,035**	
Cash Paid	19,682	
Non- controlling interest	0	
Goodwill	**2,647**	
Cash flows for the acquisition:		
Cash Paid	19,682	
Cash and cash equivalent acquired	(17)	
Net cash outflow from the acquisition	**19,665**	

34.2.2 "AIOLIKI HELLAS SINGLE MEMBER S.A"

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	71,212	23,629
Inventories	0	0
Trade and other receivables	7,081	7,081
Cash and cash equivalents	124	124
Total assets	**78,417**	**30,834**

Liabilities		
Non-current liabilities	56,273	44,853
Current Liabilities	5,878	5,878
Total Liabilities	**62,151**	**50,731**
Fair value of assets acquired	**16,266**	
Cash Paid	18,792	
Non- controlling interest	0	
Goodwill	**2,526**	
Cash flows for the acquisition:		
Cash Paid	18,792	
Cash and cash equivalent acquired	(124)	
Net cash outflow from the acquisition	**18,668**	

34.2.3 "AIOLIKO PARKO KATO LAKOMATA M.A.E.E."

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	84,997	46,641
Inventories	0	0
Trade and other receivables	10,647	10,647
Cash and cash equivalents	48	48
Total assets	**95,692**	**57,336**
Liabilities		
Non-current liabilities	71,880	62,675
Current Liabilities	7,973	7,973
Total Liabilities	**79,853**	**70,648**
Fair value of assets acquired	**15,839**	
Cash Paid	18,299	
Non- controlling interest	0	
Goodwill	**2,460**	
Cash flows for the acquisition:		
Cash Paid	18,299	
Cash and cash equivalent acquired	(48)	
Net cash outflow from the acquisition	**18,251**	

34.2.4 "VIOTIA AIOLOS SINGLE MEMBER S.A."

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	156,753	84,418
Inventories	88	88
Trade and other receivables	15,162	15,162
Cash and cash equivalents	8	8
Total assets	**172,011**	**99,676**
Liabilities		
Non-current liabilities	123,365	106,005
Current Liabilities	11,218	11,218
Total Liabilities	**134,583**	**117,223**
Fair value of assets acquired	**37,428**	
Cash Paid	43,241	
Non- controlling interest	0	
Goodwill	**5,813**	
Cash flows for the acquisition:		
Cash Paid	43,241	
Cash and cash equivalent acquired	(8)	
Net cash outflow from the acquisition	**43,233**	

34.2.5 "ANEMOS MAKEDONIAS SINGLE MEMBER S.A."

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	36,877	32,027
Inventories	0	0
Trade and other receivables	3,182	3,182
Cash and cash equivalents	66	66
Total assets	**40,125**	**35,275**
Liabilities		
Non-current liabilities	30,307	29,143
Current Liabilities	9,418	9,418
Total Liabilities	**39,725**	**38,561**
Fair value of assets acquired	**400**	
Cash Paid	462	
Non- controlling interest	0	

Goodwill	**62**
Cash flows for the acquisition:	
Cash Paid	462
Cash and cash equivalent acquired	(66)
Net cash outflow from the acquisition	**396**

34.2.6 "AIOLOS ANAPTYXIAKI FTHIOTIDA SINGLE MEMBER S.A."

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	16,368	12,405
Inventories	0	0
Trade and other receivables	1,359	1,359
Cash and cash equivalents	101	101
Total assets	**17,828**	**13,865**
Liabilities		
Non-current liabilities	7,264	6,313
Current Liabilities	2,254	2,254
Total Liabilities	**9,519**	**8,568**
Fair value of assets acquired	**8,309**	
Cash Paid	9,599	
Non- controlling interest	0	
Goodwill	**1,290**	
Cash flows for the acquisition:		
Cash Paid	9,599	
Cash and cash equivalent acquired	(101)	
Net cash outflow from the acquisition	**9,498**	

34.3 "GREEN PIXEL PRODUCTIONS S.A."

"ALPHA SATELITE TV S.A." concluded the acquisition of 50% of the shares of "GREEN PIXEL PRODUCTIONS S.A." for € 1,668,216.
"GREEN PIXEL PRODUCTIONS S.A.", which was established in 2017, is active in the production and distribution of audiovisual, television, radio and other programs.
"GREEN PIXEL PRODUCTIONS AE" was consolidated using the equity method.

34.4 "THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A."

On August 30, 2021, Motor Oil Renewable Energy (MORE) participated in the establishment through share capital increase of "THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A." for € 40,000, resulting in the joint control of the company with GEK TERNA Group.
"THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A." is active in the electricity production through thermal power plants that run on natural gas and in the trading of the generated electricity.
"THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A." was consolidated using the equity method.

35. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 43.5 million (approximately € 12.9 million relate to the Company).

Out of the above, the most significant amount of approximately € 11.4 million relate to 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.

For all the above cases no provision has been made as it is not considered probable that the outcome of the above cases will be to the detriment of the Group and / or the amount of the contingent liability cannot be estimated reliably.

There are also legal claims of the Group against third parties amounting to approximately € 21.0 million (approximately € 0.1 million relate to the Company).

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 31/12/2021, amounts to approximately € 19.6 million.

The Group companies have entered into contracts for transactions with their suppliers and customers, in which it is stipulated the purchase or sale price of crude oil and fuel will be in accordance with the respective current prices of the international market at the time of the transaction.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/12/2021, amounted to € 607,488 thousand. The respective amount as at 31/12/2020 was € 322,210 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2021, amounted to € 471,392 thousand. The respective amount as at 31/12/2020 was € 183,694 thousand.

Companies with Un-audited Fiscal Years

The tax authorities have not performed a tax audit on CORAL PRODUCTS & TRADING for fiscal years 2018 to 2020, thus the tax liabilities for this company has 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.

There is an on-going tax audit by the tax authorities for NRG TRADING HOUSE S.A. for fiscal year 2017, for MOTOR OIL HELLAS S.A. for fiscal years 2017, 2018 and 2019 and for AVIN OIL for the fiscal years 2016, 2017 and 2018. However it is not expected that material liabilities will arise from these tax audits.

For the fiscal years from 2016, 2017, 2018 and 2019, MOH group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with article 82 of L 2238/1994 and article 65A of L4174/13 and the relevant Tax Compliance Certificates have been issued. 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.

36. Deferred Income

(In 000's Euros)	Group 31/12/2021	Group 31/12/2020	Company 31/12/2021	Company 31/12/2020
Arising from government grants	22,150	3,825	2,991	3,825
Non-Current	19,598	3,050	2,157	3,050
Current	2,552	775	834	775
Total	**22,150**	**3,825**	**2,991**	**3,825**

37. 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	**133,407**	**1,460**	**83,608**	**12,091**
COMPANY				
(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	**1,536,422**	**1,164,937**	**206,575**	**223,979**
Associates	**124,710**	**1,082**	**37,977**	**11,925**
Total	**1,661,132**	**1,166,019**	**244,552**	**235,904**

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 key management personnel of the **Group** for the period 1/1–31/12/2021 and 1/1–31/12/2020 amounted to € 18,916 thousand and € 10,184 thousand respectively. (**Company**: 1/1–31/12/2021: € 12,695 thousand, 1/1–31/12/2020: € 3,980 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 personnel of the **Group** for the period 1/1–31/122021 and 1/1–31/12/2020 amounted to € 631 thousand and € 715 thousand respectively. (**Company**: 1/1–31/12/2021: € 63 thousand, 1/1–31/12/2020: € 59 thousand)

Leaving indemnities were paid to key management personnel of the Group amounting to € 0 thousand for the year 2021 and € 111 thousand for the year 2020. No leaving indemnities to key management of the Group was paid for the period 1/1–31/12/2020.

Directors' Transactions

There are receivables between the companies of the Group and the executives amounting to € 120 thousand for the year 2021and 2020.

38. Significant Associates

Company Name	Principal Activity	Proportion of ownership interest 31/12/2021	31/12/2020
SHELL & MOH AVIATION FUELS A. E	Aviation Fuels	49%	49%
KORINTHOS POWER S.A.	Energy	35%	35%
THERMOILEKTRIKI KOMOTINIS SINGLE	Energy	50%	0%

SHELL & MOH AVIATION

In 000's Euros	31/12/2021	31/12/2020
Non-Current Assets	4,544	3,573
Current Assets	28,140	20,257
Non-Current Liabilities	1,139	802
Current Liabilities	19,802	10,451

In 000's Euros	31/12/2021	31/12/2020
Turnover	197,655	73,492
Profit before taxes	5,696	(1,468)
Profit after taxes	4,689	(1,129)
Total comprehensive income	4,759	(1,183)

KORINTHOS POWER S.A.

In 000's Euros	31/12/2021	31/12/2020
Non-Current Assets	224,935	232,191
Current Assets	103,815	87,882
Non-Current Liabilities	100,499	120,114
Current Liabilities	54,558	48,850

In 000's Euros	31/12/2021	31/12/2020
Turnover	269,846	136,393
Profit before taxes	56,191	35,976
Profit after taxes	42,486	31,745
Total comprehensive income	42,579	31,745

THERMOILEKTRIKI KOMOTINIS

In 000's Euros	31/12/2021	31/12/2020
Non-Current Assets	78,451	0
Current Assets	20,309	0
Non-Current Liabilities	72,745	0
Current Liabilities	25,940	0

In 000's Euros	31/12/2021	31/12/2020
Turnover	0	0
Profit before taxes	0	0
Profit after taxes	0	0
Total comprehensive income	0	0

39. 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 A.E." and "AVIN OIL SINGLE MEMBER 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 2021 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:	
	31/12/2021	31/12/2020
Key assumptions used:		
Discount rate	0.40%	0.40%
Expected return on plan assets	0.40%	0.40%
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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Present value of unfunded plan obligation	34,538	37,734	26,002	28,915
Present value of funded defined benefit obligation	53,788	55,847	51,581	53,298
Fair value of plan assets	(40,607)	(41,089)	(40,357)	(40,617)
Deficit	13,181	14,757	11,224	12,681
Net liability recognized in the Statement of Financial Position	**47,719**	**52,491**	**37,226**	**41,596**
Current provision for retirement benefit	1,362	2,545	1,109	2,165
Non-current provision for retirement benefit	46,357	49,947	36,117	39,431
Total	**47,719**	**52,492**	**37,226**	**41,596**

Amounts recognized in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Service cost	7,591	9,284	6,073	6,839
Interest cost less Expected return on plan assets	59	268	51	214
Net expense recognized in the Statement of Comprehensive Income	**7,650**	**9,552**	**6,124**	**7,053**
Actuarial (gains) / losses PVDBO	(1,881)	896	(1,510)	799
Net (gain) / loss recognized in Total Comprehensive Income	**5,769**	**10,448**	**4,614**	**7,852**

The return on plan assets for the current year for the Group and the Company amounts to € 164 thousand and € 162 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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Cost of Sales	6,055	7,682	5,319	5,787
Administration expenses	605	1,591	164	1,087
Distribution expenses	990	279	641	178
Total	**7,650**	**9,552**	**6,124**	**7,052**

Movements in the present value of the defined benefit obligations in the current year are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Opening Defined benefit obligation	93,583	88,173	82,214	81,847
Acquisition of subsidiary	8	5,185	0	0
Service cost	4,260	6,419	2,971	4,283
Interest cost	223	591	214	535
Actuarial (Gains) / Losses PVDBO	(1,881)	902	(1,510)	799
Benefits paid	(7,867)	(7,687)	(6,306)	(5,250)
Closing Defined benefit obligation	**88,326**	**93,583**	**77,583**	**82,214**

Movements in the present value of the plan assets in the current year were as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2021	31/12/2021	31/12/2020
Opening fair value of plan assets	41,088	40,302	40,618	40,170
Expected return on plan assets	164	322	162	322
Contributions from the employer	2,998	4,022	3,003	3,626
Benefits paid	(3,643)	(3,558)	(3,426)	(3,500)
Closing fair value of plan assets	**40,607**	**41,088**	**40,357**	**40,618**

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 31/12/2021		COMPANY 31/12/2021	
	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
	+/-0,3%	+/-0,5%	+/-0,3%	+/-0,5%
PVDBO	34,553	53,773	26,001	51,581
Calculation with a discounting rate	34,083	50,316	25,670	48,196
Calculation with a discounting rate	35,028	55,859	26,341	53,592

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 31/12/21	
Asset Class	**% Invested**
Government & supranational bonds	42.2%
Corporate bonds	42.1%
Bond & equity funds	13.5%
Liquidity	2.2%
Total	**100.0%**

Under the Government and supranational bonds category, are mainly French Bonds (23.4%), bonds of the German, Netherlands, Spanish and Italian Governments (11.1%), Agency Bonds (6.1%) and Supranational Bonds(1.5%). Under the Corporate bonds category are mainly bonds of the Finance sector (22.6%) with a lower participation (19.5%) into bonds from the consumer, communications, basic, technologies, utilities and industrial sectors.

40. Categories of Financial Instruments

Financial assets

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Available-for-sale investments	32,812	33,205	937	937
Other Long-term assets	53,896	36,648	86,761	14,221
Trade and other receivables (including cash and cash equivalents)	1,489,155	1,078,740	998,572	690,358
Derivative Financial Instruments	166,911	22,592	165,943	21,953

Financial liabilities

(In 000's Euros)	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Bank loans	1,902,591	1,336,690	1,251,860	961,557
Other Non-Current Liabilities	44,962	39,495	201	81
Deferred income	22,150	3,825	2,991	3,825
Trade and other payables	1,089,976	717,171	770,147	476,839
Derivative Financial Instruments	166,751	21,902	166,170	20,064

41. Management of Financial Risks

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

Derivative financial Instruments and Hedging Activities

The Group is exposed to certain risks relating to its primary activities, mainly commodity risk, foreign exchange risk and interest rate risk, which are managed by using derivative financial instruments. The Group designates under hedge accounting relationships certain commodity and interest rate derivative contracts.

The following tables present the Derivative financial instruments for the Group and the Company concerning the years 2021 and 2020:

	Group							
	31.12.2021 Notional Amounts (In 000's)				31.12.2020 Notional Amounts (In 000's)			
	MTs	BBLs	MWHs	Euro	MTs	BBLs	MWHs	Euro
Non-Current Derivative Financial assets								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Interest Rate Derivatives								
Interest Rate Swaps	0	0	0	**392**	0	0	0	**0**
Held for trading derivatives that are not designated in cash flow hedge relationships:								
Interest Rate Derivatives								
Interest Rate Swaps	0	0	0	**178**	0	0	0	**0**
Current Derivative Financial assets								
Held for trading derivatives that are not designated in cash flow hedge relationships:								
Commodity Derivatives								
Futures EUAs	1	0	0	**3**	0	0	0	**0**
Futures Crude & Other Products	16	0	23	**527**	328	1,548	25	**947**
Options EUAs	25,425	0	0	**165,577**	3,380	0	0	**4,853**
Options Crude & Other Products	20	0	0	**234**	0	11,475	0	**16,792**
Total	**25,462**	**0**	**23**	**166,911**	**3,708**	**13,023**	**25**	**22,592**
Non Current Derivative Financial Liabilities								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Interest rate derivatives								
Interest Rate Swaps	0	0	0	**552**	0	0	0	**0**

	MTs	BBLs	MWHs	Euro	MTs	BBLs	MWHs	Euro
Current Derivative Financial Liabilities								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Commodity Derivatives								
Futures Crude & Other Products	12	0	0	**630**	0	0	0	**0**
Held for trading derivatives that are not designated in cash flow hedge relationships:								
Foreign exchange forwards	0	0	0	**72**	0	0	0	**0**
Commodity Derivatives								
Futures EUAs	1	0	0	**5**	0	0	0	**0**
Futures Crude & Other Products	15	0	0	**1,484**	686	1,152	31	**2,675**
Options EUAs	28,875	0	0	**163,892**	1,950	0	0	**3,056**
Options Crude & Other Products	10	0	0	**116**	0	9,625	0	**16,170**
Total	**28,913**	**0**	**0**	**166,751**	**2,636**	**10,777**	**31**	**21,901**

	Company							
	31.12.2021 Notional Amounts (In 000's)				31.12.2020 Notional Amounts (In 000's)			
	MTs	BBLs	MWHs	Euro	MTs	BBLs	MWHs	Euro
Non-Current Derivative Financial assets								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Interest Rate Derivatives								
Interest Rate Swaps	0	0	0	**392**	0	0	0	**0**
Current Derivative Financial assets								
Held for trading derivatives that are not designated in cash flow hedge relationships:								
Commodity Derivatives								
Futures Crude & Other Products	0	0	18	**184**	243	1,548	0	**598**
Options EUAs	25,325	0	0	**165,367**	3,130	0	0	**4,563**
Options Crude & Other Products	0	0	0	**0**	0	11,475	0	**16,792**
Total	**25,325**	**0**	**18**	**165,943**	**3,373**	**13,023**	**0**	**21,953**
Non Current Derivative Financial Liabilities								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Interest rate derivatives								
Interest Rate Swaps	0	0	0	**552**	0	0	0	**0**
Current Derivative Financial Liabilities								
Derivatives that are designated and effective as hedging instruments carried at fair value:								
Commodity Derivatives								
Futures Crude & Other Products	12	0	0	**630**	0	0	0	**0**

Held for trading derivatives that are not designated in cash flow hedge relationships:								
Commodity Derivatives								
Futures Crude & Other Products	0	0	131	**1,096**	465	1,152	0	**838**
Options EUAs	28,875	0	0	**163,892**	1,950	0	0	**3,056**
Options Crude & Other Products	0	0	0	**0**	0	9,625	0	**16,170**
Total	**28,887**	**0**	**131**	**166,170**	**2,415**	**10,777**	**0**	**20,064**

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 of issued capital, reserves and retained earnings. The Group’s management monitors the capital structure on a continuous 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 issuance of new debt or the redemption of existing debt. The Group 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.

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:

	GROUP		COMPANY	
(In 000's Euros)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Bank loans	1,902,591	1,336,690	1,251,860	961,557
Lease liabilities	204,148	171,607	12,497	15,791
Cash and cash equivalents	(656,678)	(587,496)	(522,956)	(498,832)
Net debt	**1,450,061**	**920,801**	**741,401**	**478,516**
Equity	**1,190,896**	**1,011,861**	**984,849**	**827,636**
Net debt to equity ratio	**1.22**	**0.91**	**0.75**	**0.58**

b. Financial risk management

The Group’s Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation 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.

The Treasury department reports on a frequent basis to the Group’s management which in turn weighs the risks and policies applied in order to mitigate the potential risk exposure.

c. Commodity 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 its 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.

Commodity derivatives are presented as above, including mainly oil derivatives as well as emissions derivatives EUAs, relating to the Group's primary activities and obligations. The Group designates certain derivatives in hedge accounting relationships in both cash flow and fair value hedges.

The ending balance in cash flow hedge reserve for these hedges amounts to €300 thousands (loss) (net of tax) (2020: € nil, net of tax).

During the year ended 31 December 2021 amounts transferred to the statement of comprehensive income, relating to contracts that were settled during the year, amounted to €222 thousands gain, net of tax (2020: € nil, net of tax). The remaining cash flow hedges were effective and the movement in their fair value, amounting to a loss of €78 thousands net of tax as at 31 December 2021, (2020: €0, net of tax), is included in the cash flow hedge reserve (see Note 31).

Taking into consideration the conditions in the oil refining and trading sector, as well as the negative economic environment in general, the course of the Group and the Company is considered satisfactory. The Group through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, also aims to expand its endeavors at an international level and to strengthen its already solid exporting orientation.

We do not expect that the recent developments and the military actions in Ukraine as well as the probable sanctions towards Russia that affect the international oil markets, will materially affect the Company's and the Group's activities. Regarding the effects of the increased energy cost, it is noted that the Corinth Refinery has the necessary flexibility to adjust the mix of raw materials and fuels in periods of extreme price fluctuations. Given the large increase in the price of natural gas during 2021, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG. More details are included in note 42 - Events after the reporting period.

COVID-19

With regards to the COVID-19 pandemic outbreak in early 2020, the management of the Company and the Group continuously monitors and carefully evaluates the circumstances and the possible implications on the operations of the Group taking initiatives that tackle in the best possible manner the impact of the pandemic.

Moreover since 2020 and until now, the Company and all major Greek based subsidiaries of the Group utilize the new fiscal and tax policies and regulations of the state regarding the non-payment of the tax advance etc., thus securing additional liquidity. Furthermore, the subsidiaries of the Group which rent retail fuel outlets applied the relevant amendment regarding the rent reductions due to the COVID-19.

It should also be noted that since the early stages of witnessing the coronavirus incidents in the domestic front, the Group set out emergency plans to ensure the continuity of its core business and the uninterrupted provision of its services.

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

Specifically:

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

- The personnel are supplied daily with protection equipment (protective masks) as well as disinfectants.

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

- Virus detection tests of all employees are performed regularly.

The Group adjusts all the procedures mentioned above on a continuous basis monitoring the constantly changing pandemic circumstances and relevant government instructions and measures. Additionally, based on internal and external sources of information there was no need for impairment for all the assets of the Group due to the COVID-19 outbreak.

The gradual restoration at country and worldwide level to normal conditions combined with the undertaken political, fiscal and tax relieving actions taken by the EU and Greece have smoothed out the financial results of the previous year, as reflected in the results of 2021 for the Company and the Group.

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, there is a risk of 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, 2021, the Group had Assets in foreign currency of 833.75 million USD and Liabilities of 730.67 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 € 4.55 million.

e. Interest rate risk

The Group is exposed to interest rate risk mainly through its interest-bearing net debt. The Group borrows both with fixed and floating interest rates as a way of maintaining an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Hedging activities are reviewed and evaluated on a regular basis to aligned with the defined risk appetite and Group's risk management strategy.

The interest rate derivatives that the Group uses to hedge its floating-rate debt concern floored interest rate swap contracts under which the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates .

In the current year, the Group has designated interest rate swaps as cash flow hedges. For the outstanding hedged designations, the balance in the cashflow hedge reserve amounts to € 373 thousands gain (net of tax) (2020: €0, net of tax) and the balance in the cost of hedging reserve amounts to € 262 thousands gain (net of tax) (2020: €0, net of tax) (see Note 31).

During the year ended 31 December 2021, there were no amounts related to settled swaps.

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 2021 could have decreased/increased by approximately € 6.1million.

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 Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 31/12/2021 amounted to € 14.0 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." 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 overdrafts and 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 2021**			
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade & other payables		1,076,046	13,931	0	0	1,089,976
Leases	3.17%	14,277	14,530	77,772	97,569	204,148
Derivative Financial instruments		2,650	163,549	0	552	166,751
Bank loans	2.89%	70,880	96,816	1,210,707	524,188	1,902,591
Interest		22,360	21,498	126,923	25,173	195,955
Total		**1,186,213**	**310,324**	**1,415,402**	**647,482**	**3,559,421**

(In 000's Euros)			**GROUP 2020**			
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade & other payables		697,084	6,404	6,744	6,939	717,171
Leases	3.29%	14,882	8,991	42,104	105,630	171,607
Derivative Financial instruments		11,338	10,564	0	0	21,902
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**

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

(In 000's Euros)	COMPANY 2021					
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade & other payables		770,145	0	0	0	770,145
Leases	2.08%	1,911	2,832	5,978	1,778	12,498
Derivative Financial instruments		2,149	163,469	0	552	166,170
Bank loans	2.44%	4,586	50,993	802,282	394,000	1,251,860
Interest		12,994	13,037	95,255	5,540	126,826
Total		**791,785**	**230,331**	**903,515**	**401,870**	**2,327,499**

(In 000's Euros)	COMPANY 2020					
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade & other payables		476,837	0	0	0	476,837
Leases	2.41%	2,279	2,328	9,451	1,733	15,791
Derivative Financial instruments		9,793	10,271	0	0	20,064
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		**504,468**	**166,739**	**756,308**	**101,869**	**1,529,384**

As of today, the Company has available total credit facilities of approximately € 1.94 billion and total available bank Letter of Credit facilities up to approximately $ 983 million.

Going Concern

Despite the adverse market conditions, which prevailed since 2020 due to the pandemic, as well as the energy crisis and the hostilities in Ukraine in combination with the existing inflationary pressures, 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:

- The fiscal year 2021 for the Company and the Group was on a profitable course, whereas the current refining margins and sales volumes are satisfactory.
- The Group and the Company have secured since 2020 additional credit lines with low interest rates.
- The capital expenditure program of the Group and the Company is developing according to plan.
- The Group has made a series of investments based on green growth, focused on projects that promote Energy Transition and Sustainability.

42. Events after the Reporting Period

Within the first quarter of 2022 "MOTOR OIL (HELLAS) S.A." completed the use of the funds raised from the issuance of the € 200 mil Common Bond Loam (CBL)listed on the ATHEX.

In January 2022 "MOTOR OIL (HELLAS) S.A." and "PUBLIC POWER CORPORATION S.A." announced that they have entered into a Memorandum of Understanding agreement whereby they undertake the responsibility to establish the framework and carry out, through a Joint Venture scheme, investment projects related to the green Hydrogen sector. The participation of MOTOR OIL (HELLAS) S.A. in the joint scheme will be 51% while that of PPC S.A. will be 49%.

In March 2022 the 95% subsidiary "OFC Aviation Fuel Services S.A." was awarded, for the 2nd consecutive time, the tender for the operations of the facilities for the receipt, storage and distribution, via "Hydrant" system, of aviation fuel, in "Athens International Airport – El. Venizelos". The duration of the new fueling concession contract will be for 19 years plus 5 years optional extension and will commence on May 1st 2022.

Also, within March 2022 the 100% subsidiary "NEVINE HOLDINGS LTD" concluded with the sale of the 99.99% stake it holds in "ALPHA RADIO S.A." for € 1,500,000.

From 03 January 2022 until 21 March 2022 the Company, by virtue of the relevant decision of the Annual Ordinary General Assembly dated June 17th, 2020, purchased 156,710 Company shares at an average price of Euro 14.064.

We do not expect that the recent developments and the military actions in Ukraine as well as the probable sanctions towards Russia that affect the international oil markets, will materially affect the Company's and the Group's activities. Sales towards Russia and Ukraine for 2020 and 2021 are less than 1% of total group sales. Also, there are no purchases from Ukraine while purchases of Russian crude oil (Ural) are about 5.5% of the total Group crude purchases and about 2.5% of the Group total purchases. The purchases of other merchandise of Russian origin amount approximately to an additional 14% of the total purchases of the Group. The Group's management considers that it has alternative options for replenishing these markets. All the above purchases are done through international oil traders. Regarding the effects of the increased energy cost, it is noted that the Corinth Refinery has the necessary flexibility to adjust the mix of raw materials and fuels mainly in periods of extreme price fluctuations. Given the large increase in the price of natural gas during 2021, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

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 1/1/2022 up to the date of issue of these financial statements.

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TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

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 of December 31, 2021, 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, 2021, 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 the key audit matter was addressed
Revenue Recognition in the correct period	
Sales of products and merchandise (goods) of the Group for the year ended December 31, 2021 amounted to € 10.266.591 thousand (Company: € 7.153.968 thousand). The Group recognises revenue at the point in time 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 and define the point in time 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.	Our audit approach was based on audit risk and includes, inter alia, the performance of the following procedures: We assessed the design and implementation of the internal controls that the Management has established around the recognition of revenue in the correct period. We assessed whether the policies and methodology applied by Management were appropriate and in accordance with IFRS 15. We selected and tested a sample of transactions before and after year-end, and we assessed whether revenue has been recognised in the correct period in accordance with the contract terms, the delivery documents and other supporting evidence related to these transactions.

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Key audit matter of the Company & the Group	How the key audit matter was addressed
Assessment of impairment of Goodwill and of Investments in Subsidiaries and Associates	
As of December 31, 2021, the Group has recognised in the consolidated financial statements Goodwill of € 41.759 thousand and Investments in associates of € 70.373 thousand, while the separate financial statements include Investments in Subsidiaries and Associates of € 563.263 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 carrying amount with their recoverable amount. This assessment is based on significant judgments, assumptions and estimates of Group Management in relation to the expected cash flows, the expected growth rate, the discount rate, external factors such as international, financial and geopolitical developments as well as the legal environment of the Greek market. Due to the significance of the amount 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 that the assessment of the possible impairment of the above mentioned non-current assets is a key audit matter. The Group 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 by Management, in Notes 3.3, 3.10, 14 and 17 of the separate and consolidated financial statements.	Our audit approach was based on audit risk and includes, inter alia, the performance of the following procedures: We assessed the design and implementation of the internal controls related to the impairment test of Goodwill, as well as to the recognition and measurement of potential impairment of the amount of investments in subsidiaries and associates. We assessed the policies, the methodology and the procedures adopted by the Group with respect to the assessment of the existence or not of indications for the impairment of the amount 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, as well as for the impairment tests of goodwill, 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. Moreover, we assessed the adequacy of the relevant disclosures in the separate and consolidated financial statements.

Key audit matter of the Company & the Group	How the key audit matter was addressed
Valuation of Derivatives	
As of December 31, 2021, the Group has recognised in the consolidated financial statements Derivative Financial Assets of € 166.911 thousand (Company: € 165.943 thousand) and Derivative Financial Liabilities of € 166.751 thousand (Company: € 166.170 thousand). The Group enters derivative financial instrument contracts, such as swaps, options and future contracts in the context of managing the market risks that arise from its exposure to interest rates, foreign exchange risks and commodity prices. The derivative financial instruments are measured at fair value through profit or loss on the contract inception date and on each reporting date. The majority of the derivative financial instruments concerns commodity options and are classified in level 1 of the fair value hierarchy prescribed by the International Financial Reporting Standard 13, as their fair values are determined on the basis of official quoted prices in active markets on the measurement date. Due to the high number of contracts entered into by the Group and the significance of the amount of the financial assets and liabilities recognized in the financial statements, we consider that the valuation of the abovementioned financial assets and liabilities is a key audit matter. The Group discloses the accounting policies related to the valuation of the abovementioned financial assets and liabilities in Notes 3.19.6, 3.19.7, 25 and 41 of the separate and consolidated financial statements.	Our audit approach was based on audit risk and includes, inter alia, the performance of the following procedures: We assessed the design and implementation of the internal controls related to the valuation of the derivative financial assets and liabilities on each reporting date. We assessed the policies, the methodology and the procedures adopted by the Group with respect to the valuation of the derivative financial assets and liabilities, as well as their compliance with the International Financial Reporting Standards, as endorsed by the European Union. We selected a sample of derivative financial assets and liabilities recognised in the separate and consolidated statement of financial position as of 31 December 2021 and tested whether they have been correctly valued on the basis of available official quoted prices as of the aforementioned date. For this procedure, we have involved our internal specialists. Moreover, 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, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, 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 do 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 and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during 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 this 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 Greek Law 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 Greek Law 4548/2018.

b) In 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 Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2021.

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 non-audit services provided to the Company and the Group during the year ended 31 December 2021 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 26 consecutive years.

5) Internal Regulation

The Company has an Internal Regulation in accordance with the content prescribed by the provisions of article 14 of the Greek Law 4706/2020.

6) Assurance Report on European Single Electronic Format reporting

We have examined the digital files of the Company Motor Oil (Hellas) Corinth Refineries S.A. that were prepared in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated EU Regulation 2019/815, as amended by EU Regulation 2020/1989 (hereinafter “ESEF Regulation”), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2021 in XHTML format (213800U3Y9UL7Y4QVM11-2021-12-31-en.xhtml) as well as the specified XBRL file (213800U3Y9UL7Y4QVM11-2021-12-31-en.zip) with the appropriate tagging on these consolidated financial statements.

Regulatory Framework

The ESEF digital files are prepared in accordance with the ESEF Regulation, and the Interpretation Announcement 2020/C 379/01 of the European Commission dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter the “ESEF Regulatory Framework”). In summary this Framework includes, inter alia, the following requirements:

- Annual financial statements shall be prepared in XHTML format

- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity and in the Statement of Cash Flows shall be tagged with XBRL mark-up (“XBRL tags”) in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

The requirements prescribed by the ESEF Regulatory Framework in force constitute appropriate criteria for the purpose of expressing a conclusion that provides reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2021, in accordance with the requirements set by the ESEF Regulatory Framework and for such internal controls as Management determines are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities

Our responsibility is to design and carry out these assurance procedures in accordance with the Decision 214/4/11-02-2022 of the board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the “Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF report of Issuers with securities listed on a regulated market in Greece” dated 14/02/2022 as issued by the Institute of Certified Public Accountants (the “ESEF Guidelines”) in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group that were prepared by Management in accordance with ESEF, comply in all material respects with the ESEF Regulatory Framework, as currently in force.

Our work was conducted in compliance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and moreover, we have complied with the ethical requirements related to independence, in accordance with Greek Law 4449/2017 and EU Regulation No 537/2014.

The assurance work carried out is limited to the items included in the ESEF Guidelines and has been carried out in accordance with the International Standard on Assurance Engagements 3000 “Assurance engagements other than audits or review of historical financial information”. Reasonable assurance is a high level of assurance but is not a guarantee that this work will always detect a material misstatement related to non-compliance with the requirements of ESEF Regulatory Framework.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2021 prepared in XHTML format (213800U3Y9UL7Y4QVM11-2021-12-31-en.xhtml) as well as the XBRL file (213800U3Y9UL7Y4QVM11-2021-12-31-en.zip) with the appropriate tagging on the abovementioned consolidated financial statements are prepared, in all material respects, in accordance with the requirements of ESEF Regulatory Framework.

Athens, 12 April 2022

The Certified Public Accountant

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