

# HALF-YEAR FINANCIAL REPORT

(ACCORDING TO L. 3556/2007)

AUGUST 2021

**FOR THE PERIOD 1 JANUARY – 30 JUNE 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 12<sup>A</sup>, 151 24 Maroussi Attica

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

Pursuant to the provisions of article 5 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

- A. The half year single and consolidated financial statements of “MOTOR OIL (HELLAS) S.A.” (the Company) for the period ended June 30, 2021, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders' equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and
- B. The Board of Directors' half year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

**Maroussi, August 30, 2021**

Chairman of the BoD

Vice Chairman &  
Managing Director

Deputy Managing Director  
& 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 5 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 PERIOD ENDED 30 JUNE 2021**  
**(PERIOD 01.01.2021 – 30.06.2021)**

## I. REVIEW OF OPERATIONS

The financial figures of the **Group** for the first six-month period of 2021 compared to the corresponding period of 2020, are presented hereunder:

Amounts in thousand Euros	30 June 2021	30 June 2020	Variation	
			Amount	%
Turnover (Sales)	4,156,297	2,833,425	1,322,872	46.69%
Less: Cost of Sales (before depreciation & amortization)	3,777,227	2,772,784	1,004,443	36.23%
<b>Gross Profit (before depreciation &amp; amortization)</b>	<b>379,070</b>	<b>60,641</b>	<b>318,429</b>	<b>525.11%</b>
Less: Selling Expenses (before depreciation & amortization)	85,396	86,923	(1,527)	(1.76)%
Less: Administrative Expenses (before depreciation & amortization)	49,983	35,229	14,754	41.88%
Plus: Other Income	6,273	5,048	1,225	24.27%
Plus (Less): Other Gains / (Losses)	894	(6,693)	7,587	113.36%
<b>Earnings/(Losses) before Interest, Tax, Depreciation &amp; Amortization (EBITDA) *</b>	<b>250,858</b>	<b>(63,156)</b>	<b>314,014</b>	<b>497.20%</b>
Plus: Investment Income / share of profits (losses) in associates	1,348	(5,869)	7,217	122.97%
Plus: Financial Income	28,603	2,684	25,919	965.69%
Less: Financial Expenses	51,421	53,436	(2,015)	(3.77)%
<b>Earnings/(Losses) before Depreciation/Amortization and Tax</b>	<b>229,388</b>	<b>(119,777)</b>	<b>349,165</b>	<b>291.51%</b>
Less: Depreciation & Amortization	76,771	70,587	6,184	8.76%
<b>Earnings/(Losses) before Tax (EBT)</b>	<b>152,617</b>	<b>(190,364)</b>	<b>342,981</b>	<b>180.17%</b>
(Plus)/Less: Income Tax	31,500	(39,784)	71,284	(179.18)%
<b>Earnings/(Losses) after Tax (EAT)</b>	<b>121,117</b>	<b>(150,580)</b>	<b>271,697</b>	<b>180.43%</b>

(\*) Includes government grants amortization Euro 1,500 thousand for the first half of 2021 and Euro 387 thousand for the first half of 2020.

The financial figures of the **Company** for the first six-month period of 2021 compared to the corresponding period of 2020 are presented hereunder:

Amounts in thousand Euros	30 June 2021	30 June 2020	Variation	
			Amount	%
Turnover (Sales)	2,836,679	1,771,635	1,065,044	60.12%
Less: Cost of Sales (before depreciation & amortization)	2,628,316	1,817,239	811,077	44.63%
<b>Gross Profit (before depreciation &amp; amortization)</b>	<b>208,363</b>	<b>(45,604)</b>	<b>253,967</b>	<b>556.90%</b>
Less: Selling Expenses (before depreciation & amortization)	8,656	10,870	(2,214)	(20.37)%
Less: Administrative Expenses (before depreciation & amortization)	24,773	18,245	6,528	35.78%
Plus: Other Income	706	776	(70)	(9.02)%
Plus (Less): Other Gain (Loss)	(4,200)	(4,822)	622	(12.90)%
<b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA)*</b>	<b>171,440</b>	<b>(78,765)</b>	<b>250,205</b>	<b>317.66%</b>
Plus: Finance Income	24,501	5,438	19,063	350.55%
Less: Financial Expenses	25,696	43,754	(18,058)	(41.27)%
<b>Earnings/(Losses) before Depreciation/Amortization and Tax</b>	<b>170,245</b>	<b>(117,081)</b>	<b>287,326</b>	<b>245.41%</b>
Less: Depreciation & Amortization	34,560	41,095	(6,535)	(15.90)%
<b>Earnings before Tax (EBT)</b>	<b>135,685</b>	<b>(158,176)</b>	<b>293,861</b>	<b>185.78%</b>
Less: Income Tax	32,171	(36,335)	(68,506)	(188.54)%
<b>Earnings after Tax (EAT)</b>	<b>103,514</b>	<b>(121,841)</b>	<b>225,355</b>	<b>184.96%</b>

(\*) Includes government grants amortization Euro 357 thousand for the first half of 2021 and Euro 387 thousand for the first half of 2020.

## 1. Turnover

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

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

- Volume of Sales
- Crude Oil and Petroleum Product Prices, and
- 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 (Metric Tons – Euros) has as follows:

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	First Half 2021	First Half 2020	Variation %	First Half 2021	First Half 2020	Variation %
<b>Foreign</b>						
Refining/Fuels	4,947,123	3,999,691	23.69%	1,842,278	1,028,563	79.11%
Refining/Lubricants	139,233	114,140	21.98%	127,244	68,471	85.84%
Trading/Fuels etc.	415,412	183,450	126.44%	412,238	100,455	310.37%
<b>Total Foreign Sales</b>	<b><u>5,501,768</u></b>	<b><u>4,297,281</u></b>	<b>28.03%</b>	<b><u>2,381,760</u></b>	<b><u>1,197,489</u></b>	<b>98.90%</b>
<b>Domestic</b>						
Refining/Fuels	585,681	706,518	(17.10)%	68,976	284,825	(75.78)%
Refining/Lubricants	16,186	43,166	(62.50)%	18,491	28,318	(34.70)%
Trading/Fuels etc.	811,034	927,960	(12.60)%	1,335,244	1,076,117	24.08%
<b>Total Domestic Sales</b>	<b><u>1,412,901</u></b>	<b><u>1,677,644</u></b>	<b>(15.78)%</b>	<b><u>1,422,711</u></b>	<b><u>1,389,260</u></b>	<b>2.41%</b>
<b>Bunkering</b>						
Refining/Fuels	216,843	272,652	(20.47)%	87,563	91,917	(4.74)%
Refining/Lubricants	5,424	7,390	(26.61)%	8,470	8,478	(0.10)%
Trading/Fuels etc.	76,275	113,514	(32.81)%	54,001	52,449	2.96%
<b>Total Bunkering Sales</b>	<b><u>298,541</u></b>	<b><u>393,556</u></b>	<b>(24.14)%</b>	<b><u>150,034</u></b>	<b><u>152,844</u></b>	<b>(1.84)%</b>
<b>Rendering of Services</b>	<b>-</b>	<b>-</b>		<b>201,793</b>	<b>93,832</b>	<b>115.06%</b>
<b>Total Sales</b>	<b><u>7,213,211</u></b>	<b><u>6,368,481</u></b>	<b>13.26%</b>	<b><u>4,156,297</u></b>	<b><u>2,833,425</u></b>	<b>46.69%</b>

The turnover of the **Group** increased in the first half of 2021 by Euro 1,322,872 thousand compared to the first half of 2020 which represents an increase of 46.69%. This development is attributed to the increase of the sales volume by 13.26% (from MT 6,368,481 to MT 7,213,211) combined with the increased average prices of petroleum products (denominated in US Dollars) by approximately 63% compared to the respective interim period of 2020. Part of the turnover increase was offset by the strengthening of the Euro against the US Dollar (average parity) by 9.37% (the average exchange rate in the first half of 2021 was: 1€ = 1.2053 USD compared to 1€ = 1.1020 USD in the first half of 2020).

The Group generated lower sales volume in the first half of 2020 mainly due to the scheduled turnaround executed in the period January – February 2020 with the main emphasis being on the Mild Hydrocracking Complex.

In the first half of 2021 the Group had revenues from the provision of services the greater part of which concerned NRG S.A. activities and the remainder concerned OFC AVIATION FUEL SERVICES S.A. activities as well as storage fees and related services.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 80.41% of the aggregate sales volume of the first half of 2021 compared to 73.66% in the first half of 2020, as well as the high contribution of refining activities (81.94% of the aggregate sales volume of the first half of 2021 compared to 80.77% in the first half of 2020).

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

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	First Half 2021	First Half 2020	Variation %	First Half 2021	First Half 2020	Variation %
<b>Foreign</b>						
Refining/Fuels	4,947,124	3,999,691	23.69%	2,012,528	1,028,563	95.66%
Refining/Lubricants	125,035	91,668	36.40%	110,457	42,071	162.55%
Trading/Fuels etc.	258,191	125,534	105.67%	115,674	51,492	124.64%
<b>Total Foreign Sales</b>	<b>5,330,350</b>	<b>4,216,893</b>	<b>26.40%</b>	<b>2,238,659</b>	<b>1,122,126</b>	<b>99.50%</b>
<b>Domestic</b>						
Refining/Fuels	585,681	706,518	(17.10)%	315,760	284,825	10.86%
Refining/Lubricants	22,547	26,257	(14.13)%	24,705	14,914	65.65%
Trading/Fuels etc.	224,499	466,380	(51.86)%	117,770	196,110	(39.95)%
<b>Total Domestic Sales</b>	<b>832,727</b>	<b>1,199,155</b>	<b>(30.56)%</b>	<b>458,235</b>	<b>495,849</b>	<b>(7.59)%</b>
<b>Bunkering</b>						
Refining/Fuels	216,843	272,652	(20.47)%	87,563	91,917	(4.74)%
Refining/Lubricants	2,665	2,844	(6.29)%	3,131	2,873	8.98%
Trading/Fuels etc.	68,690	87,587	(21.58)%	32,267	39,710	(18.74)%
<b>Total Bunkering Sales</b>	<b>288,198</b>	<b>363,083</b>	<b>(20.62)%</b>	<b>122,961</b>	<b>134,500</b>	<b>(8.58)%</b>
<b>Rendering of Services</b>						
				<b>16,824</b>	<b>19,160</b>	<b>(12.19)%</b>
<b>Total Sales</b>	<b>6,451,275</b>	<b>5,779,131</b>	<b>11.63%</b>	<b>2,836,679</b>	<b>1,771,635</b>	<b>60.12%</b>

In the first half of 2021 the turnover of the **Company** reached Euro 2,836.7 million compared to Euro 1,771.6 million in the corresponding period of 2020 which represents an increase of 60.12%. This development of the turnover of the Company is attributed to the same parameters that influenced the development of the turnover of the Group and which have already been mentioned.

It is reminded that in the first half of 2020 the Company executed maintenance works to its Refinery units. In the first half of 2021 the Company exploited the fact of continuous Refinery operation generating increased sales volume of MT 672 thousand or 11.63%.

The breakdown of the Company sales volume confirms the solid exporting profile of the Refinery (export and bunkering sales combined accounted for 87.09% of the aggregate sales volume in the first half of 2021 compared to 79.25% in the corresponding period of 2020) as well as the high contribution of refining activities (91.45% of the aggregate sales volume in the first six months of 2021 compared to 88.24% in the corresponding period of 2020).

Revenues from services concern storage fees and related services as the Company invests significant funds in the construction of storage tanks (see section III CAPITAL EXPENDITURE).

A breakdown of the aggregate volume of crude oil and other raw materials processed by the Company during the first six months of 2021 compared to the respective volume processed during the corresponding period of 2020 is presented in the following table:

	Metric Tons First Half 2021	Metric Tons First Half 2020
Crude	4,586,449	4,042,386
Fuel Oil raw	578,239	343,530
Gas Oil	1,151,944	1,026,617
Other	106,600	76,205
<b>Total</b>	<b><u>6,423,232</u></b>	<b><u>5,488,738</u></b>

The lower volume of crude oil and other raw materials processed by the Company in the first half of 2020 is attributed mostly to the scheduled periodic maintenance of the Refinery process units executed in the period January-February 2020 with the main emphasis being on the Mild Hydrocracking Complex.

## 2. Gross Profit

In the first half of 2021 the Gross Profit (before depreciation) of the **Group** was Euro 379,070 thousand from Euro 60,641 thousand in the corresponding period of 2020.

The Gross Profit (before depreciation) at **Company** level in the first half of 2021 was Euro 208,363 thousand compared to loss of Euro 45,604 thousand in the first half of 2020. This development is attributed to the increased sales volume of the industrial activity combined with the notable recovery of the refining margins in the first half of 2021 compared to the ones in the corresponding period of 2020 (the table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton for the first half of 2021 and 2020) and to the positive impact of the inventory valuation (indicatively the price of Brent rose from USD 50.49/bbl on 31.12.2020 to USD 76.19/bbl on 30.06.2021).

Gross Profit Margin (USD/MT)	H1 2021	H1 2020
<b>Company Blended Profit Margin</b>	<b>57.1</b>	<b>9.6</b>

### 3. Administrative and Selling Expenses (before depreciation)

The Operating expenses (Administrative and Selling) at **Group** level increased in the first half of 2021 by Euro 13,227 thousand (or 10.83%) while at **Company** level increased by Euro 4,314 thousand (or 14.82%) compared to the corresponding period of 2020.

#### 4a. Other Income

Other income concerns mainly rental income and income from commissions.

At **Group** level other income amounted to Euro 6,273 thousand in the first half of 2021 compared to Euro 5,048 thousand in the first half of 2020, whilst at **Company** level it amounted to Euro 706 thousand in the first half of 2021 compared to Euro 776 thousand in the first half of 2020.

#### 4b. Other Gain/(Loss)

Other Gain/(Loss) concerns mainly foreign exchange gains or losses which relate to the net difference which evolves from receivables and payables denominated in foreign currency as well as bank deposits kept in foreign currency.

In the first half of 2021 the **Group** recorded gains Euro 894 thousand compared to losses Euro 6,693 thousand in the corresponding period of 2020.

The **Company** recorded losses Euro 4,200 thousand in the first half of 2021 compared to losses Euro 4,822 thousand in the corresponding period of 2020.

### 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** in the first half of 2021 reached Euro 250,858 thousand compared to negative EBITDA Euro 63,156 thousand in the corresponding period of 2020. Similarly, the **Company** reported EBITDA Euro 171,440 thousand compared to negative EBITDA Euro 78,765 thousand in the first half of 2020.



## 6. Income from Investments – Financial Expenses

The financial cost at **Group** level reached Euro 21,470 thousand in the first half of 2021 compared to Euro 56,621 thousand in the first half of 2020 decreased by Euro 35,151 thousand. A breakdown of this variation is presented in the table below:

Amounts in thousand Euros	First Half 2021	First Half 2020	Variation	
			Amount	%
(Profits)/losses from Associates	(1,348)	5,869	7,217	122.97%
Interest Income	(1,093)	(2,684)	(1,591)	(59.28)%
Interest Expenses & bank charges	33,605	26,158	7,447	28.47%
(Gains) / losses from valuation of derivatives	(11,165)	23,384	34,549	147.75%
(Gains) / losses from derivatives accounted at FVTPL	1,471	3,894	(2,423)	(62.22)%
<b>Total Financial Cost - (income)/expenses</b>	<b>21,470</b>	<b>56,621</b>	<b>(35,151)</b>	<b>(62.08)%</b>

The "Share of profits from Associates" amount of Euro 1,348 thousand for the first half of 2021 concerns the share of the Group in the combined financial results of the companies: KORINTHOS POWER S.A., TALLON COMMODITIES LIMITED, TALLON PTE LTD, SHELL & MOH AVIATION FUELS A.E. and RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. which are consolidated under the net equity method.

The "Share of losses from Associates" amount of Euro 5,869 thousand for the first half of 2020 concerns the share of the Group in the combined financial results of the companies: KORINTHOS POWER S.A., SHELL & MOH AVIATION FUELS A.E., RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. NEVINE HOLDINGS LIMITED, ALPHA SATELLITE TELEVISION S.A., TALLON COMMODITIES LIMITED and TALLON PTE LTD which are consolidated under the net equity method. It is pointed out that the companies NEVINE HOLDINGS LIMITED, and ALPHA SATELLITE TELEVISION S.A. were consolidated with the equity method, until 31 July 2020.

In the first half of 2021 the financial cost at **Company** level amounted to Euro 1,195 thousand compared to Euro 38,316 thousand in the first half of 2020 decreased by Euro 37,121 thousand. A breakdown of this variation is offered in the table below:

Amounts in thousands Euros	First Half 2021	First Half 2020	Variation	
			Amount	%
Income from Investments	(1,425)	(4,338)	(2,913)	(67.15)%
Interest Income	(351)	(1,100)	(749)	(68.09)%
Interest Expenses & bank charges	14,218	15,053	(835)	(5.55)%
(Gains) / losses from valuation of derivatives	(11,023)	21,940	32,963	150.24%
(Gains) / losses from derivatives accounted at FVTPL	(224)	6,761	6,985	103.31%
<b>Total Financial Cost - (income)/expense</b>	<b>1,195</b>	<b>38,316</b>	<b>(37,121)</b>	<b>(96.88)%</b>

For the first half of 2021 the "Investment income" amount of Euro 1,425 thousand concerns dividends from the companies TALLON COMMODITIES LIMITED (Euro 935 thousand) and OFC AVIATION FUEL SERVICES S.A. (Euro 490 thousand) (please see section "Related Party Transactions").

For the first half of 2020 the "Investment income" amount of Euro 4,338 thousand concerns dividends from the companies CORAL S.A. (Euro 3,275 thousand), OFC AVIATION FUEL SERVICES S.A. (Euro 758 thousand) and TALLON COMMODITIES LIMITED (Euro 305 thousand).

The reduced interest income in the first half of 2021 compared to the respective period of 2020, at a consolidated and parent company level, is attributed to the sharp 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. Moreover, the amount of Euro 351 thousand in the first half of 2021 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 (for additional information regarding Own Company shares please refer to section 4. SIGNIFICANT EVENTS IN 2021).

The improvement in the financial results at a consolidated and parent company level is mainly attributed to the current market valuation of derivatives on the back of the normalization of the petroleum product prices in the first half of 2021 compared to the extreme fluctuation and subsequent sharp fall of the prices in the respective interim period of 2020.

## **7. Earnings before Tax – Earnings after Tax**

The Earnings before Tax of the **Group** in the first half of 2021 amounted to Euro 152,617 thousand compared to Losses before Tax of Euro 190,364 thousand in the respective interim period of 2020 while the Earnings after Tax amounted to Euro 121,117 thousand compared to Losses after Tax of Euro 150,580 thousand in the respective interim period of 2020.

The Earnings before Tax of the **Company** in the first half of 2021 amounted to Euro 135,685 thousand compared to Losses before Tax of Euro 158,176 thousand in the respective interim period of 2020 while the Earnings after Tax amounted to Euro 103,514 thousand compared to Losses after Tax of Euro 121,841 thousand in the respective period of 2020.

## **II. PROSPECTS**

The operations as well as the profitability of the companies engaging in the sector of "oil refining and marketing of petroleum products" are impacted by a series of external parameters and mainly the prices of crude oil, the refining margins, the EURO/US Dollar parity and the volatility of the interest rates (reference to the latter two parameters is made in the section "Management of Financial Risks").

During the first half of 2021 the price of Brent moved steadily upwards almost throughout the period (31.12.2020: 50.49 USD/bbl, 30.06.2021: 76.19 USD/bbl) and its average price was 65 USD/bbl (maximum price: 76.44 USD/bbl – minimum price: 50.34 USD/bbl). During the corresponding half of 2020, the average price of Brent was 40 USD/bbl and at the same time its price proved highly volatile as a result of the reduced demand for petroleum products due to the restrictive measures imposed on travelling worldwide against the spread of COVID-19.

Moreover, during the first half of 2021 the international refining margins improved notably compared to the weak and in many cases even negative margins of the corresponding period of 2020.

From June 30<sup>th</sup>, 2021 onwards, and until the date of writing this report, a stabilization in the price of Brent around 70 USD/bbl is noted and, at least in the short run, no significant volatility is expected

in its price due to the sufficient supply of crude oil internationally and subject to the condition that governments will not re-impose restrictive measures on travelling that would reduce the demand for petroleum products at international and domestic level.

For the second half of 2021, the operating results of the Company (EBITDA) are expected satisfactory considering the ability of the MOTOR OIL refinery to deliver margins at the top end of the sector combined with the high utilization rate given that the periodic maintenance of the conversion units was completed in fiscal 2020 and in particular the first quarter of that year.

At Group level, an increased contribution to the operating results (EBITDA) is expected from the subsidiaries engaging in the retail sector (CORAL, AVIN) as the lifting of the restrictions in travelling and the satisfactory tourist arrivals in Greece will have a positive impact on their sales. At the same time, the strategy of expanding into new geographical markets of the neighboring to Greece Balkan countries is being implemented through CORAL, which at the beginning of the current fiscal year acquired a majority stake in a company with a network of 26 retail service stations in Croatia. Similarly, a positive contribution to the operating results is anticipated from the subsidiaries engaging in the sector of Renewable Energy Sources (RES). It is pointed out that Motor Oil Renewable Energy Single Member S.A. (MORE) has a portfolio of wind and photovoltaic parks with an aggregate capacity of 280 MW in full operation while three (3) wind parks with an aggregate capacity of 84 MW are under construction.

### **III. CAPITAL - EXPENDITURE**

For the first half of 2021 the capital expenditure of the Company totaled the amount of Euro 123.6 million, of which the amount of Euro 122.4 million was allocated to projects of the Refinery of MOTOR OIL as follows:

- a) An amount of Euro 89.3 million concerned the project of the new Naphtha treatment complex, which is expected to be completed in Q1 2022.
- b) An amount of Euro 6.8 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 4 million concerned the project of the Refinery connection with the National Railway network of the Hellenic Railways Organization (OSE).
- d) An amount of Euro 1.9 million concerned projects for the construction of new and the modification of existing storage tanks inside and outside the Refinery area.
- e) An amount of Euro 5.9 million concerned projects for optimizing the operation and upgrading the existing units of the Refinery. Also, there are 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 more energy autonomy.
- f) An amount of Euro 14.5 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 said figure is considered representative based on the current size of the MOTOR OIL Refinery.

The Company's capital expenditure for the fiscal 2021 is expected to reach Euro 260 million.

## **IV. SIGNIFICANT EVENTS IN 2021**

### **Expansion to new markets in the retail sector of liquid fuel**

On 19.01.2021 MEDSYMPAN LIMITED, which is a wholly owned subsidiary of the subsidiary CORAL A.E., completed the transaction for the acquisition of a 75% stake in the share capital of APIOS D.O.O. for a consideration amount of Euro 11,187,797.96. The said company was founded in 2009, is registered in Croatia and operates a network of retail service stations comprising of 26 sites under the APIOS D.O.O. trademark with a market share equal to 3%. Following the completion of the transaction, APIOS D.O.O. was renamed to CORAL CROATIA D.O.O. and its retail service station will operate under the Shell trademark based on the trademark license agreement with the Shell Brands International B.V.

### **Acquisition of a subsidiary minority stake**

In April 2021 MOTOR OIL (HELLAS) S.A. acquired the remaining 10% minority stake in the subsidiary "NRG TRADING HOUSE S.A." against Euro 1,850,000 and now has 100% control in "NRG TRADING HOUSE S.A."

### **Participation in share capital increases of subsidiaries by cash payment**

In May 2021, following the decision of the Board of Directors dated 28.04.2021, MOTOR OIL (HELLAS) S.A. participated in the share capital increase of the 100% subsidiary company NRG TRADING HOUSE S.A. by contributing the amount of Euro 8 million. The share capital increase took place by the issuance from NRG TRADING HOUSE S.A. of 80,000 new shares of nominal value Euro 10 each and a subscription price 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 TRADING HOUSE 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.

Moreover, in May 2021 MOTOR OIL (HELLAS) S.A. participated in the share capital increase of the 100% subsidiary company ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A. by contributing the amount of Euro 130 million. The bulk of the above amount was used by TEFORTO HOLDINGS LIMITED (100% subsidiary company of ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.) 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 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 117.2 million and was approved by the Competition Committee on 14.05.2021.

In April 2021 and July 2021 MOTOR OIL (HELLAS) S.A. participated in the share capital increase of the 100% subsidiary company MEDIAMAX HOLDINGS LIMITED by contributing the amount of Euro 20 million of which Euro 19.9 million was used by the latter in order to participate in the share capital increase in cash of ALPHA SATELITE TELEVISION S.A. Following the above, the shareholder structure of ALPHA SATELITE TELEVISION S.A. is as follows: MEDIAMAX HOLDINGS LIMITED – 76.88%, NEVINE HOLDINGS LIMITED<sup>1</sup> – 23.12%.

### **Change of subsidiary company name**

In May 2021 following the decision of the Extraordinary General Assembly of ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A., the latter was renamed to MOTOR Oil Renewable Energy Single

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<sup>1</sup> 100% subsidiary of MOTOR OIL (HELLAS) S.A.

Member S.A. (MORE). The portfolio of activities of the MOTOR OIL Group that is not related to refining and trading of petroleum products i.e. Renewable Energy Sources, Trading of Electricity and Natural Gas will be merged into MORE.

In June 2021 MORE acquired the share capital of DIORYGA GAS SINGLE MEMBER S.A. from IREON INVESTMENTS LTD, which is 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. 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.

Moreover, in July 2021 the 100% indirect subsidiaries Antigonos Energeiaki S.A., Antikleia Energeiaki M.A.E., Antipatros Energeiaki M.A.E., Ariti Energeiaki M.A.E., Ekavi Energeiaki M.A.E., Ilida Energeiaki M.A.E., Ino Energeiaki M.A.E., Kalypso Energeiaki M.A.E., Kirki Energeiaki M.A.E., Lysimachos Energeiaki M.A.E., Menandros Energeiaki M.A.E. were merged by absorption in the 100% indirect subsidiary Selefkos Energeiaki M.A.E. All the above companies have TEFORTO HOLDINGS LIMITED (100 % subsidiary of MORE) as joint single shareholder. The merger took place in accordance with the provisions of the Law 4601/2019 and the Law 4172/2013 and constitutes an internal shareholder restructuring and rationalization by merging all electricity producing photovoltaic parks in one legal entity.

#### **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. The average selling price per share was 13.50 Euro.

Furthermore, by virtue of the relevant decision of the Annual Ordinary General Assembly dated June 17th, 2020, MOTOR OIL (HELLAS) S.A. today holds in total 272,324 Company shares (0.25% of its' share capital) at an average price of Euro 11.509 per share. The purchases of the above shares are presented in summary form in the table below:

Period of Purchases	Shares	Average Purchase Price/Share
Until 31.12.2020	135,874	€ 9.597
From 01.01.2021 until today	136,450	€ 13.413
<b>Total</b>	<b>272,324</b>	<b>€ 11.509</b>

#### **Bond Loan Issues**

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

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

The report for the use of proceeds for the period 24.3.2021-30.6.2021 was approved by the Company's Board on 27.8.2021 and is available in the Section "Report for the use of Proceeds from the Issuance of the EUR 200 million Common Bond Loan" page 21 of the present report.

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 due 2022 issued by MOTOR OIL FINANCE PLC (a wholly-owned subsidiary of MOTOR OIL (HELLAS) S.A.) including payment of accrued but unpaid interest on those notes, to pay fees and expenses in connection with the Offering and for general corporate purposes.

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

## V. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATES

The preparation of the financial statements presumes that various estimates 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 estimates are important but not restrictive. The actual future events may differ from the above estimates. The major sources of uncertainty in accounting estimates 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 23 of the financial statements.

Other sources of uncertainty relate to the assumptions made by management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. Another source of uncertainty regards the estimate for the fixed assets useful life. The above estimates and assumptions are based on the up to date experience of management and are re-evaluated so as to reflect the prevailing market conditions.



## VI. 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, will materially affect the normal course of business of the Group and the Company.

### a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising 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 period-end was as follows:

(In 000's Euros)	GROUP		COMPANY	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Bank loans	1,913,098	1,336,690	1,215,287	961,557
Lease liabilities	191,963	171,607	13,680	15,791
Cash and cash equivalents	(599,645)	(587,496)	(504,502)	(498,832)
<b>Net debt</b>	<b>1,505,416</b>	<b>920,801</b>	<b>724,465</b>	<b>478,516</b>
<b>Equity</b>	<b>1,104,421</b>	<b>984,909</b>	<b>911,014</b>	<b>808,471</b>
<b>Net debt to equity ratio</b>	<b>1.36</b>	<b>0.93</b>	<b>0.80</b>	<b>0.59</b>

### 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 whilst it does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposure.

### c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the

volatility of oil prices mainly due to 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. During the current period, the Group entered into derivative financial instruments contracts in order to hedge its exposure to the aforementioned risks to a significant level and cover possible losses in the event of unexpected market movements. 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.

## **COVID-19**

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

It is also noted that the Company's sales consistently exceed the annual production capacity of its Refinery by a significant percent and at the same time the Company delivers refining margins at the top end of its sector. Nevertheless, the decrease in sales volume due to reduced demand, combined with the tightening of benchmark refining margins, which moved to negative territory on certain occasions, and above all the sharp drop of crude and petroleum product prices had a negative impact mainly on the first half 2020 financial results of the Company. It must also be noted that as of today the Company has taken all necessary measures to secure the uninterrupted supply of its Refinery with crude and feedstocks as well as its usual productive activity. No disruptions are expected in the foreseeable future. At the same time all the retail fuel outlets and other business segments of the Group remain fully operational.

The management of the Company and the Group 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. 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 already significantly smoothed out the financial results as reflected in the results of the first half 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 to exchange rate fluctuations may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

As of June 30, 2021, the Group had Assets in foreign currency of 490.2 million USD and Liabilities of 450.5 million USD.

Given an average USD/Euro fluctuation rate of 5%, the potential Gain/Loss as a result of the Group's exposure to Foreign Currency is not exceeding the amount of € 1.98 million.

#### **e. Interest rate risk**

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

#### **f. Credit risk**

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

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/6/2021 amounted to Euro 8.8 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL A.E." "CORAL GAS A.E.B.E.Y.", "NRG TRADING HOUSE S.A." and "L.P.C. 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.

As at today the Company has available total credit facilities of approximately € 1.60 billion and total available bank Letter of Credit facilities up to approximately \$ 984 million.

### Going Concern

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

- The first half of 2021 for the Group and the Company is profitable.
- The Group and the Company have secured since 2020 additional credit lines with low interest rates.
- The capital expenditure program of the Group and the Company is developing according to plan.

### KEY FINANCIAL RATIOS

The key financial ratios for the **Group** and the **Company** are as follows:

	<u>GROUP</u>		<u>COMPANY</u>	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
<u>Debt to Capital Ratio</u>  $\frac{\text{Total Borrowings}}{\text{Total Borrowings} + \text{Total Equity}}$	63.4%	59.98%	57.13%	57.52%
<u>Net Debt to Equity Ratio</u>  $\frac{\text{Total Borrowings}}{\text{Total Equity}}$	1.73	1.50	1.33	1.35
	<u>GROUP</u>		<u>COMPANY</u>	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
<u>Return On Assets (ROA)</u>  $\frac{\text{Net Profits after Tax}}{\text{Total Assets}}$	2.75%	(4.00)%	3.53%	(4.96)%
<u>Return On Equity (ROE)</u>  $\frac{\text{Net Profits after Tax}}{\text{Total Equity}}$	10.97%	(15.87)%	11.35%	(15.18)%
<u>Return On Invested Capital (ROIC)</u>  $\frac{\text{Net Profits After Tax} + \text{Finance Costs}}{\text{Total Net Borrowings} + \text{Total Equity} + \text{Provisions}}$	6.43%	(6.42)%	7.32%	(6.95)%

## VII. 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					
<u>Amounts in thousand Euro</u>	Sales of products and services	Other expenses	Dividends	Receivables	Payables
<b><u>Subsidiaries:</u></b>					
<b><u>Associates:</u></b>					
KORINTHOS POWER S.A	302	0	0	36	0
RAPI	0	155	0	0	39
TALLON COMMODITIES	0	6	935	7,246	0
SHELL-MOH AVIATION	24,252	71	0	10,724	25
AIR LIFT SA	139	342	0	26	35
ALL SPORTS	20	19	0	15	12
<b>Total</b>	<b><u>24,712</u></b>	<b><u>593</u></b>	<b><u>935</u></b>	<b><u>18,047</u></b>	<b><u>109</u></b>

COMPANY					
<u>Amounts in thousand Euro</u>	Sales of products and services	Other expenses	Dividends	Receivables	Payables

<b><u>Subsidiaries:</u></b>					
OFC AVIATION FUEL SERVICES S.A.	0	3	490	490	0
BUILDING FACILITY SERVICES S.A.	63	1,480	0	63	108
NRG TRADING HOUSE S.A.	3,831	93	0	4,075	28
CORINTHIAN OIL LTD	103,722	457,958	0	0	33,950
MOTOR OIL FINANCE PLC	0	6,644	0	0	364,905
IREON INVESTMENTS LTD	0	1	0	0	53
MOTOR OIL MIDDLE EAST DMCC	27,053	0	0	0	0
MOTOR OIL TRADING SINGLE MEMBER S.A.	73	0	0	109	0
ALPHA SATELITE TV S.A.	0	29	0	0	0
AVIN OIL SINGLE MEMBER S.A.	135,986	2,036	0	29,137	96
MAKREON SINGLE MEMBER S.A.	30	46	0	34	0
AVIN AKINITA SINGLE MEMBER S.A.	0	51	0	0	0
CORAL SINGLE MEMBER S.A.	189,449	8,671	0	20,710	338
MYRTEA S.A.	28	0	0	27	7
ERMIS A.E.M.E.E.	73	7	0	72	0
CORAL PRODUCTS AND TRADING SINGLE MEMBER S.A.	6,167	0	0	409	0
CORAL INNOVATIONS S.A.	70	20	0	70	24
CORAL SRB DOO BEOGRAD	13	0	0	14	0
CORAL ENERGY PRODUCTS CYPRUS LTD	57	0	0	57	5
L.P.C. S.A.	17,893	2,842	0	6,606	1,768
KEPED S.A.	0	0	0	0	0
ENDIALE S.A.	0	1	0	0	1
CYTOP S.A.	25	0	0	24	0

CORAL GAS M.A.E.B.E.Y.	29,251	0	0	2,713	0
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (EX ELEKTROPARAGOGI SOUSSAKI	1	0	0	0	0
STEFANER ENERGY S.A.	4	496	0	0	13
ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.	1	80	0	0	11
ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.	1	0	0	0	0
ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.	1	89	0	0	9
ARITI ENERGEIAKI SINGLE MEMBER S.A.	1	94	0	0	11
EKAVI ENERGEIAKI SINGLE MEMBER S.A.	1	48	0	0	6
ILIDA ENERGEIAKI SINGLE MEMBER S.A.	1	91	0	0	12
INO ENERGEIAKI SINGLE MEMBER S.A.	1	46	0	0	6
KALYPSO ENERGEIAKI SINGLE MEMBER S.A.	1	95	0	0	10
KIRKI ENERGEIAKI SINGLE MEMBER S.A.	1	90	0	0	12
LYSIMACHOS ENERGEIAKI SINGLE MEMBER S.A.	1	0	0	0	0
MENANDROS ENERGEIAKI SINGLE MEMBER S.A.	1	0	0	0	0
SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.	6	819	0	1	103
KELLAS WIND PARK S.A.	143	0	0	0	0
OPOUNTIA ECO WIND PARK S.A.	1	106	0	0	6
STRATEGIC ENERGY TRADING ENERGEIAKI S.A.	1	0	0	1	0
AIOLIKI HELLAS SINGLE MEMBER S.A.	0	43	0	0	28
AIOLIKO PARKO KATO LAKOMATA M.A.E.E.	1	298	0	1	202
VIOTIA AIOLOS SINGLE MEMBER S.A.	1	148	0	0	100
<b>Total</b>	<b>513,955</b>	<b>482,425</b>	<b>490</b>	<b>64,616</b>	<b>401,815</b>

<b>Associates:</b>					
EAKAA. S.A.	0	0	0	0	0
KORINTHOS POWER S.A.	302	0	0	36	0
SHELL-MOH AVIATION	23,172	65	0	10,610	0
AIR LIFT SA	121	342	0	0	35
TALLON COMMODITIES	0	0	935	5,353	0
TALLON PTE LIMITED	0	0	0	0	0
<b>Total</b>	<b>23,594</b>	<b>407</b>	<b>935</b>	<b>15,999</b>	<b>35</b>
<b>Grand Total</b>	<b>537,549</b>	<b>482,832</b>	<b>1,425</b>	<b>80,615</b>	<b>401,850</b>

Sales of goods to related parties were made on an arm's length basis. The amounts outstanding will be settled in cash. 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 1/1-30/6/2021 and 1/1-30/6/2020 amounted to € 10,502 thousand and € 5,847 thousand respectively. (**Company**: 1/1-30/6/2021: € 6,432 thousand, 1/1-30/6/2020: € 2,559 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 1/1-30/6/2021 and 1/1-30/6/2020 amounted to € 247 thousand and € 171 thousand respectively. (**Company**: 1/1-30/6/2021: € 29 thousand, 1/1-30/6/2020: € 30 thousand)

Leaving indemnities were paid to key management personnel of the Group amounting to € 31 thousand for the period 1/1-30/6/2021. No leaving indemnities to key management of the Group was paid for the period 1/1-30/6/2020.

#### **Directors' Transactions**

There are receivables and payables between the companies of the Group and the executives amounting to € 120 thousand and € 400 thousand respectively, while there were no corresponding transactions for the respective period in 2020.

Maroussi, 30 August 2021

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. STOUI

PANAYIOTIS J. CONSTANTARAS

OURANIA N-P EKATERINARI

DIMITRIS-ANTONIOS A. ANIPHANTAKIS



## Report on the Use of Proceeds from the issuance of the EUR 200 million Common Bond Loan for the period 24.03.2021 until 30.06.2021

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 <sup>1</sup> 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 30.06.2021 as follows:

S/N	Use of Proceeds	Funds raised (in million €)	Funds used until 30.06.2021 (in million €)	Remaining Funds (in million €)
1	Partial Financing of the construction of the new Naphtha Treatment Complex	137.0	54.6	82.4
2	Financing of investments in the Renewable Energy Sector, according to Company's Management judgement	20.0	20.0	-
3	Meeting Working Capital financing Requirements	39.4	39.4	-
	<b>Total</b>	<b>196.4</b>	<b>114.0</b>	<b>82.4</b>
	Plus: Issue Expenses	3.6	3.6	-
	<b>Grand Total</b>	<b>200.0</b>	<b>117.6</b>	<b>82.4</b>

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 24.3.2021–30.6.2021 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 and its completion is expected by the end of March 2022. Until today, the said investment has absorbed approximately the amount of Euro 210 million of which Euro 54.6 million

<sup>1</sup> 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.



during the period 24.3.2021–30.6.2021. The new complex will contribute to the increased production of high added-value gasoline, kerosene and hydrogen.

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 117.1 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 amount of Euro 39.4 million was 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, 27 August 2021

The Chairman of the  
Board of Directors

Vardis J. Vardinoyannis  
ID No K 011385/1982

The Vice Chairman of  
the Board of Directors &  
Managing Director

Ioannis V. Vardinoyannis  
ID No AH 567603/2009

The Deputy Managing  
Director & Chief  
Financial Officer

Petros T. Tzannetakis  
ID No P 591984/1994

The Chief Accountant

Vassilios N. Chanas  
ID No AZ0320098/2007



# INTERIM CONDENSED FINANCIAL STATEMENTS

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

**FOR THE PERIOD 1 JANUARY – 30 JUNE 2021**

FOR THE GROUP AND THE COMPANY

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



**MOTOR OIL (HELLAS) CORINTH REFINERIES SA**

G.E.MI. 272801000

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

Headquarters: Irodou Attikou 12<sup>A</sup>, 151 24 Maroussi Attica

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The financial statements of the Group and the Company, set out on pages 1 to 52, were approved at the Board of Directors' Meeting dated August 30<sup>th</sup>, 2021.

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**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 period ended 30th June 2021

Continued operations

		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	1/1-30/06/21	1/1-30/06/20	1/1-30/06/21	1/1-30/06/20
<b>Continued operations</b>					
<b>Operating results</b>					
Revenue	4	4,156,297	2,833,425	2,836,679	1,771,635
Cost of Sales		(3,820,236)	(2,813,473)	(2,659,610)	(1,855,368)
<b>Gross Profit/(loss)</b>		<b>336,061</b>	<b>19,952</b>	<b>177,069</b>	<b>(83,733)</b>
Distribution expenses		(113,532)	(112,877)	(9,283)	(11,453)
Administrative expenses		(55,609)	(39,173)	(27,412)	(20,628)
Other income		6,273	5,048	706	776
Other Gain/(loss)		894	(6,693)	(4,200)	(4,822)
<b>Profit/(loss) from operations</b>		<b>174,087</b>	<b>(133,743)</b>	<b>136,880</b>	<b>(119,860)</b>
Finance income	5	28,603	23,717	24,501	19,666
Finance costs	7	(51,421)	(74,469)	(25,696)	(57,982)
Share of profit/(loss) in associates		1,348	(5,869)	0	0
<b>Profit/(loss) before tax</b>		<b>152,617</b>	<b>(190,364)</b>	<b>135,685</b>	<b>(158,176)</b>
Income taxes	8	(31,500)	39,784	(32,171)	36,335
<b>Profit/(loss) after tax from continued operations</b>		<b>121,117</b>	<b>(150,580)</b>	<b>103,514</b>	<b>(121,841)</b>
<b>Discontinued operations</b>					
Profit/(loss) after tax from discontinued operations		0	(551)	0	0
<b>Profit/(loss) after tax</b>		<b>121,117</b>	<b>(151,131)</b>	<b>103,514</b>	<b>(121,841)</b>
<b>Attributable to Company Shareholders</b>		<b>120,719</b>	<b>(150,476)</b>	<b>103,514</b>	<b>(121,841)</b>
<b>Non-controlling interest</b>		<b>398</b>	<b>(655)</b>	<b>0</b>	<b>0</b>
<b>Earnings/(losses) per share basic (in €)</b>					
From continued operations	9	1.09	(1.36)	0.94	(1.10)
From continued and discontinued operations		1.09	(1.36)	0.94	(1.10)
<b>Earnings/(losses) per share diluted (in €)</b>					
From continued operations	9	1.09	(1.36)	0.94	(1.10)
From continued and discontinued operations		1.09	(1.36)	0.94	(1.10)

	GROUP		COMPANY		
In 000's Euros (except for "earnings per share")	Note	1/1-30/06/21	1/1-30/06/20	1/1-30/06/21	1/1-30/06/20
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Subsidiary Share Capital increase expenses		(303)	(110)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		7	(45)	0	0
Fair value Gain/(loss) arising on financial assets		(307)	0	0	0
Income tax on other comprehensive income	8	(796)	21	(792)	0
		(1,399)	(134)	(792)	0
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange differences on translating foreign operations		633	27	0	0
Net Gain/(loss) arising on hedging instruments during the period on cash flow hedges		(23)	0	(23)	0
		610	27	(23)	0
<b>Net Other Comprehensive income</b>		<b>(789)</b>	<b>(107)</b>	<b>(815)</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>120,328</b>	<b>(151,238)</b>	<b>102,698</b>	<b>(121,841)</b>
<b>Attributable to Company Shareholders</b>		<b>119,716</b>	<b>(150,592)</b>	<b>102,698</b>	<b>(121,841)</b>
<b>Non-controlling interest</b>		<b>612</b>	<b>(646)</b>	<b>0</b>	<b>0</b>

## Statement of Profit or Loss and other Comprehensive Income for the period 30th April to 30th June 2021

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	1/4-30/6/21	1/4-30/6/20	1/4-30/6/21	1/4-30/6/20
<b>Continued operations</b>				
<b>Operating results</b>				
Revenue	2,269,546	1,184,667	1,540,974	712,317
Cost of Sales	(2,097,172)	(1,129,513)	(1,455,671)	(719,650)
<b>Gross Profit / (loss)</b>	<b>172,374</b>	<b>55,154</b>	<b>85,303</b>	<b>(7,333)</b>
Distribution expenses	(59,699)	(56,408)	(4,487)	(6,576)
Administrative expenses	(30,752)	(20,295)	(16,500)	(11,075)
Other income	4,185	2,507	342	471
Other Gain/(loss)	(5,716)	(2,912)	(11,449)	(1,913)
<b>Profit / (loss) from operations</b>	<b>80,392</b>	<b>(21,954)</b>	<b>53,209</b>	<b>(26,426)</b>
Finance income	15,329	19,143	12,514	18,641
Finance costs	(33,126)	(60,479)	(14,982)	(49,995)
Share of profit / (loss) in associates	1,075	(1,208)	0	0
<b>Profit / (loss) before tax</b>	<b>63,670</b>	<b>(64,498)</b>	<b>50,741</b>	<b>(57,780)</b>
Income taxes	(7,411)	10,416	(11,720)	11,485
<b>Profit / (loss) after tax from continued operations</b>	<b>56,259</b>	<b>(54,082)</b>	<b>39,021</b>	<b>(46,295)</b>
<b>Discontinued operations</b>				
Loss after tax from discontinued operations	0	(363)	0	0
<b>Profit / (loss) after tax</b>	<b>56,259</b>	<b>(54,445)</b>	<b>39,021</b>	<b>(46,295)</b>
<b>Attributable to Company Shareholders</b>	<b>55,920</b>	<b>(54,151)</b>	<b>39,021</b>	<b>(46,295)</b>
<b>Non-controlling interest</b>	<b>339</b>	<b>(294)</b>	<b>0</b>	<b>0</b>
<b>Earnings/(Losses) per share basic (in €)</b>				
From continued operations	0.51	(0.49)	0.35	(0.42)
From continued and discontinued operations	0.51	(0.49)	0.35	(0.42)
<b>Earnings/(Losses) per share diluted (in €)</b>				
From continued operations	0.51	(0.49)	0.35	(0.42)
From continued and discontinued operations	0.51	(0.49)	0.35	(0.42)

The notes on pages 11 – 52 are an integral part of these interim condensed Financial Statements of the Company and the Group.

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	1/4-30/6/21	1/4-30/6/20	1/4-30/6/21	1/4-30/6/20
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Subsidiary Share Capital increase expenses	(303)	0	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	9	(45)	0	0
Fair value Gain/(loss) arising on financial assets	0	0	0	0
Income tax on other comprehensive income that will not be reclassified	8	(5)	(792)	0
	<b>(1,090)</b>	<b>(50)</b>	<b>(792)</b>	<b>0</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Net Gain/(loss) arising on hedging instruments during the period on cash flow hedges	(181)	0	(181)	0
Exchange differences on translating foreign operations	(24)	(104)	0	0
	<b>(205)</b>	<b>0</b>	<b>(181)</b>	<b>0</b>
<b>Net Other Comprehensive income</b>	<b>(1,295)</b>	<b>(154)</b>	<b>(973)</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>54,964</b>	<b>(54,599)</b>	<b>38,047</b>	<b>(46,295)</b>
<b>Attributable to Company Shareholders</b>	<b>54,629</b>	<b>(54,279)</b>	<b>38,047</b>	<b>(46,295)</b>
<b>Non-controlling interest</b>	<b>335</b>	<b>(320)</b>	<b>0</b>	<b>0</b>

## Statement of Financial Position as at 30<sup>th</sup> June 2021

		GROUP		COMPANY	
(In 000's Euros)	Note	30/6/2021	31/12/2020	30/6/2021	31/12/2020
<b>Non – current assets</b>					
Goodwill	11	207,045	31,727	0	0
Other intangible assets	12	107,047	105,593	1,962	2,090
Property, Plant and Equipment	13	1,632,361	1,306,406	903,249	811,768
Right of use assets	18	203,291	185,290	13,287	15,430
Investments in subsidiaries and associates	14	61,825	61,510	555,918	415,967
Other financial assets	15	31,147	33,205	937	937
Deferred tax assets		7,664	10,575	0	0
Derivative Financial instruments	17	2,617	0	2,617	0
Other non-current assets		42,655	36,648	4,324	14,221
<b>Total non-current assets</b>		<b>2,295,652</b>	<b>1,770,954</b>	<b>1,482,294</b>	<b>1,260,413</b>
<b>Current assets</b>					
Income Taxes		2,227	1,849	0	0
Inventories	6	782,053	535,645	601,073	385,935
Trade and other receivables		609,595	491,385	235,789	191,526
Derivative Financial instruments	17	108,851	22,451	108,375	21,953
Cash and cash equivalents		599,645	587,496	504,502	498,832
<b>Total current assets</b>		<b>2,102,371</b>	<b>1,638,826</b>	<b>1,449,739</b>	<b>1,098,246</b>
<b>Total Assets</b>		<b>4,398,023</b>	<b>3,409,780</b>	<b>2,932,033</b>	<b>2,358,659</b>
<b>Non-current liabilities</b>					
Borrowings	16	1,273,468	1,039,818	750,604	817,116
Lease liabilities	18	163,645	147,734	9,066	11,185
Provision for retirement benefit obligation		85,202	85,254	64,328	64,651
Deferred tax liabilities		51,586	39,434	22,985	5,217
Other non-current liabilities		50,161	39,495	79	81
Derivative Financial instruments	17	1,988	0	1,988	0
Other non-current provisions		3,805	3,499	0	0
Deferred income		20,436	3,050	2,754	3,050
<b>Total non-current liabilities</b>		<b>1,650,291</b>	<b>1,358,284</b>	<b>851,805</b>	<b>901,300</b>
<b>Current liabilities</b>					
Trade and other payables		852,743	717,171	585,657	476,837
Derivative Financial instruments	17	96,424	21,902	96,094	20,064
Provision for retirement benefit obligation		2,587	2,545	2,260	2,165
Income Tax Liabilities		20,560	3,449	15,191	0
Borrowings	16	639,630	296,872	464,683	144,441
Lease liabilities	18	28,318	23,873	4,614	4,606
Deferred income		3,050	775	714	775
<b>Total current liabilities</b>		<b>1,643,311</b>	<b>1,066,587</b>	<b>1,169,213</b>	<b>648,888</b>
<b>Total Liabilities</b>		<b>3,293,602</b>	<b>2,424,871</b>	<b>2,021,018</b>	<b>1,550,188</b>
<b>Equity</b>					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	102,342	101,816	51,836	52,014
Retained earnings	21	911,364	793,258	776,091	673,369
<b>Equity attributable to Company Shareholders</b>		<b>1,096,794</b>	<b>978,162</b>	<b>911,015</b>	<b>808,471</b>
<b>Non-controlling interest</b>		<b>7,627</b>	<b>6,747</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>1,104,421</b>	<b>984,909</b>	<b>911,015</b>	<b>808,471</b>
<b>Total Equity and Liabilities</b>		<b>4,398,023</b>	<b>3,409,780</b>	<b>2,932,033</b>	<b>2,358,659</b>

The notes on pages 11 - 52 are an integral part of these interim condensed Financial Statements of the Company and the Group.



## Statement of Changes in Equity for the year ended 30<sup>th</sup> June 2021

### GROUP

(In 000's Euros)					Non-controlling interests	Total
	Share Capital	Reserves	Retained Earnings	Total		
<b>Balance as at 1 January 2020</b>	<b>83,088</b>	<b>104,913</b>	<b>992,647</b>	<b>1,180,648</b>	<b>8,279</b>	<b>1,188,927</b>
Profit/(loss) for the year	0	0	(150,476)	(150,476)	(655)	(151,131)
Other comprehensive income for the period	0	0	(116)	(116)	9	(107)
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>(150,592)</b>	<b>(150,592)</b>	<b>(646)</b>	<b>(151,238)</b>
Increase in Subsidiary's Share Capital	0	0	0	0	1,094	1,094
Treasury Shares	0	(1,241)	0	(1,241)	0	(1,241)
Transfer to Reserves	0	(5,561)	5,561	0	0	0
Dividends	0	0	(88,516)	(88,516)	(58)	(88,574)
<b>Balance as at 30/6/2020</b>	<b>83,088</b>	<b>98,111</b>	<b>759,100</b>	<b>940,299</b>	<b>8,669</b>	<b>948,968</b>
<b>Balance as at 1 January 2021</b>	<b>83,088</b>	<b>101,816</b>	<b>793,258</b>	<b>978,162</b>	<b>6,747</b>	<b>984,909</b>
Profit/(loss) for the period	0	0	120,719	120,719	398	121,117
Other comprehensive income for the period	0	(23)	(980)	(1,003)	214	(789)
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>(23)</b>	<b>119,739</b>	<b>119,716</b>	<b>612</b>	<b>120,328</b>
Addition from Subsidiary acquisition	0	0	0	0	1,240	1,240
Treasury Shares	0	(155)	0	(155)	0	(155)
Acquisition of Subsidiary's Minority	0	0	(929)	(929)	(922)	(1,850)
Transfer to Reserves	0	704	(704)	0	0	0
Dividends	0	0	0	0	(50)	(50)
<b>Balance as at 30/6/2021</b>	<b>83,088</b>	<b>102,342</b>	<b>911,364</b>	<b>1,096,794</b>	<b>7,627</b>	<b>1,104,421</b>

### COMPANY

(In 000's Euros)				Total
	Share Capital	Reserves	Retained Earnings	
<b>Balance as at 1 January 2020</b>	<b>83,088</b>	<b>54,559</b>	<b>876,811</b>	<b>1,014,458</b>
Profit/(loss) for the period	0	0	(121,841)	(121,841)
Other comprehensive income for the period	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>(121,841)</b>	<b>(121,841)</b>
Treasury Shares	0	(1,241)	0	(1,241)
Dividends	0	0	(88,516)	(88,516)
<b>Balance as at 30/6/2020</b>	<b>83,088</b>	<b>53,318</b>	<b>666,454</b>	<b>802,860</b>
<b>Balance as at 1 January 2021</b>	<b>83,088</b>	<b>52,014</b>	<b>673,369</b>	<b>808,471</b>
Profit/(loss) for the period	0	0	103,514	103,514
Other comprehensive income for the period	0	(23)	(792)	(815)
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>(23)</b>	<b>102,722</b>	<b>102,698</b>
Treasury Shares	0	(155)	0	(155)
<b>Balance as at 30/6/2021</b>	<b>83,088</b>	<b>51,836</b>	<b>776,091</b>	<b>911,015</b>

## Statement of Cash Flows for the period ended 30<sup>th</sup> June 2021

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1-30/06/21	1/1-30/06/20	1/1-30/06/21	1/1-30/06/20
<b>Operating activities</b>					
Profit before tax		152,616	(190,915)	135,685	(158,176)
<b>Adjustments for:</b>					
Depreciation & amortization of non-current assets	12.13	60,610	56,352	32,201	38,957
Depreciation of right of use assets	18	16,161	14,235	2,359	2,138
Provisions		13,776	1,196	9,697	1,055
Exchange differences		(2,607)	(1,134)	(3,678)	(1,773)
Investment income/(expenses)		(8,022)	7,975	(2,098)	(5,685)
Finance costs	7	51,421	74,469	25,696	57,982
<b>Movements in working capital:</b>					
Decrease/(increase) in inventories		(246,408)	101,151	(215,139)	52,449
Decrease/(increase) in receivables		(69,346)	19,745	(26,545)	70,530
(Decrease)/increase in payables (excluding borrowings)		84,723	(381,179)	94,365	(314,822)
<b>Less:</b>					
Finance costs paid		(46,026)	(29,778)	(29,689)	(20,410)
Taxes paid		(548)	(99)	0	0
<b>Net cash (used in)/from operating activities (a)</b>		<b>6,350</b>	<b>(327,982)</b>	<b>22,854</b>	<b>(277,755)</b>
<b>Investing activities</b>					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(129,312)	(17,044)	(149,850)	(70,841)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		10,252	0	0	0
Purchase of tangible and intangible assets	12.13	(150,886)	(125,982)	(123,557)	(105,317)
Proceeds on disposal of tangible and intangible assets		208	384	0	0
Interest received		1,579	2,082	319	968
Dividends received		0	474	1,425	1,063
<b>Net cash (used in)/from investing activities (b)</b>		<b>(268,159)</b>	<b>(140,086)</b>	<b>(271,663)</b>	<b>(174,127)</b>
<b>Financing activities</b>					
Share capital increase		0	1,094	0	0
Repurchase of treasury shares		(155)	(1,241)	(155)	(1,241)
Proceeds from borrowings		436,105	730,809	300,000	627,315
Repayments of borrowings		(148,146)	(206,323)	(43,038)	(122,769)
Repayments of leases		(13,846)	(13,461)	(2,328)	(2,064)
Dividends Paid		0	(58)	0	0
<b>Net cash (used in)/from financing activities (c)</b>		<b>273,958</b>	<b>510,820</b>	<b>254,479</b>	<b>501,241</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>12,149</b>	<b>42,752</b>	<b>5,670</b>	<b>49,359</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>587,496</b>	<b>697,275</b>	<b>498,832</b>	<b>627,858</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>599,645</b>	<b>740,027</b>	<b>504,502</b>	<b>677,217</b>

The notes on pages 11 - 52 are an integral part of these interim condensed Financial Statements of the Company and the Group.

## Notes to the Financial Statements

### 1. General Information

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

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

These financial statements are presented in Euro 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 30 June 2021, the number of employees, for the Group and the Company, was 2,927 and 1,357 respectively (30/6/2020: Group: 2,319 persons, Company: 1,285 persons).

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

#### 2.1. Basis of preparation

The interim condensed financial statements for the period ended 30 June 2021 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020, except for the accounting treatment of financial instruments used for hedging purposes. This is the first year of adopting hedge accounting-IFRS 9 (note 17).

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. In light of the impact of COVID-19 pandemic for the Company, the Group and the economy in general, the Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

New and revised accounting standards and interpretations, amendments to standards and interpretations that apply to either current or future fiscal years, including their potential impact on the interim condensed financial statements, are set out in Note 2.2.

## **2.2. New standards, interpretations and amendments**

New standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2021.

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

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

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

#### **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 IASB extended the eligibility period for the practical expedient from 30 June 2021 to 30 June 2022.

This amendment is effective for annual reporting periods beginning on or after 1 April 2021. Earlier application is permitted. The impact from the application of the amendment for the Group is disclosed in Note 18 (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 requires an entity to allocate benefits only in the periods in which the benefit obligation arises after an employee leaves the service. The impact of the application for the Group is still under evaluation. The final decision is expected to be implemented by December 31, 2021, while it may lead to a retrospective change in the accounting policy of the Group. It is not practically possible to carry out a reliable assessment of the impact of this decision until a detailed actuarial study has been completed.

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

#### **IFRS 3: “Reference to the Conceptual Framework”**

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

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

**IAS 16: "Proceeds before Intended Use"**

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

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

**IAS 37: "Onerous Contracts — Cost of Fulfilling a Contract"**

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

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

**IAS 1: "Classification of Liabilities as Current or Non-current"**

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, 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 recognise 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 non significant reclassifications of expenses in the comparative period (first half of 2020) between "Financial income" and "Financial costs" (Group: € 21 million, Company: € 14 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. 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 tables:

**STATEMENT OF COMPEHENSIVE INCOME**  
(In 000's Euros)

**Business Operations**

Sales to third parties

Inter-segment sales

**Total revenue**

Cost of Sales

**Gross profit**

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

**Segment result from operations**

Finance income

Finance costs

Share of profit/(loss) in associates

**Profit/(loss) before tax**

**Other information**

**Additions attributable to acquisition of subsidiaries**

**Capital additions**

**Depreciation/amortization for the period**

**FINANCIAL POSITION**

**Assets**

**Segment assets (excluding investments)**

**Investments in subsidiaries & associates**

**Other financial assets**

**Total assets**

**Liabilities**

**Total liabilities**

**Total liabilities**

**1/1-30/06/21**

Refining

Fuels Marketing

Power&Gas

Other

Eliminations/  
Adjustments

Total

2,508,364

1,463,121

154,829

29,983

0

4,156,297

366,368

11,097

5,614

2,642

(385,721)

0

**2,874,732**

**1,474,218**

**160,443**

**32,625**

**(385,721)**

**4,156,297**

(2,688,534)

(1,322,112)

(149,102)

(35,174)

374,686

(3,820,236)

**186,198**

**152,106**

**11,341**

**(2,549)**

**(11,035)**

**336,061**

(13,147)

(100,843)

(6,554)

(2,250)

9,262

(113,532)

(29,268)

(11,677)

(3,661)

(10,951)

(52)

(55,609)

976

2,425

1,170

2,105

(403)

6,273

(4,169)

(371)

(485)

(3,979)

9,898

894

**140,590**

**41,640**

**1,811**

**(17,624)**

**7,670**

**174,087**

24,508

4,107

2,010

6,870

(8,892)

28,603

(26,034)

(16,425)

(8,004)

(8,074)

7,116

(51,421)

0

(88)

(2)

103

1,335

1,348

**139,064**

**29,234**

**(4,185)**

**(18,725)**

**7,229**

**152,617**

0

24,366

225,899

0

0

250,265

124,400

38,096

9,835

333

0

172,664

35,499

27,447

9,040

5,346

(559)

76,773

2,445,843

1,014,837

689,274

596,060

(440,963)

4,305,051

538,667

11,283

0

440

(488,565)

61,825

1,066

500

0

29,581

0

31,147

**2,985,576**

**1,026,620**

**689,274**

**626,081**

**(929,528)**

**4,398,023**

2,044,376

740,046

472,636

487,988

(451,444)

3,293,602

**2,044,376**

**740,046**

**472,636**

**487,988**

**(451,444)**

**3,293,602**



# STATEMENT OF COMPEHENSIVE INCOME

(In 000's Euros )

## Business Operations

Sales to third parties

Inter-segment sales

### Total revenue

Cost of Sales

### Gross profit

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

### Segment result from operations

Finance income

Finance costs

Share of profit /(loss) in associates

### Profit before tax

## Other information

Additions attributable to acquisition of

Capital additions

Depreciation/amortization for the period

## FINANCIAL POSITION

### Assets

Segment assets (excluding investments)

Investments in subsidiaries & associates

Other financial assets

Assets held for sale

### Total assets

### Liabilities

Total liabilities

Liabilities directly associated with assets

classified as held for sale

### Total Liabilities

1/1-30/6/20

Refining	Fuels Marketing	Power&Gas	Other	Eliminations /Adjustment	Total
1,475,729	1,279,555	76,387	1,754	0	2,833,425
338,657	23,462	2,193	2,396	(366,708)	0
<b>1,814,386</b>	<b>1,303,017</b>	<b>78,580</b>	<b>4,150</b>	<b>(366,708)</b>	<b>2,833,425</b>
(1,887,069)	(1,214,879)	(69,021)	(5,233)	362,729	(2,813,473)
<b>(72,683)</b>	<b>88,138</b>	<b>9,559</b>	<b>(1,083)</b>	<b>(3,979)</b>	<b>19,952</b>
(15,592)	(101,276)	(3,831)	(4)	7,826	(112,877)
(22,521)	(12,255)	(1,631)	(2,144)	(622)	(39,173)
1,058	6,542	3	82	(2,637)	5,048
(4,724)	(1,847)	231	(353)	0	(6,693)
<b>(114,462)</b>	<b>(20,698)</b>	<b>4,331</b>	<b>(3,502)</b>	<b>588</b>	<b>(133,743)</b>
19,767	6,652	526	7,284	(10,512)	23,717
(58,544)	(16,207)	(587)	(6,804)	7,673	(74,469)
0	0	0	0	(5,869)	(5,869)
<b>(153,239)</b>	<b>(30,253)</b>	<b>4,270</b>	<b>(3,022)</b>	<b>(8,120)</b>	<b>(190,364)</b>
0	0	50,784	0	0	50,784
106,046	32,511	3,511	537	(6,183)	136,422
42,088	27,898	2,172	1,054	(2,625)	70,587
2,115,671	900,471	140,330	424,394	(464,866)	3,116,000
417,729	19,589	1	116,608	(479,770)	74,157
1,065	501	(1)	7,423	(1)	8,987
0	0	0	556,831	0	556,831
<b>2,534,465</b>	<b>920,561</b>	<b>140,330</b>	<b>1,105,256</b>	<b>(944,637)</b>	<b>3,755,975</b>
1,690,003	657,974	64,986	379,109	(469,667)	2,322,405
0	0	0	484,602	0	484,602
<b>1,690,003</b>	<b>657,974</b>	<b>64,986</b>	<b>863,711</b>	<b>(469,667)</b>	<b>2,807,007</b>



### Revenue Timing Recognition

(In 000's Euros)	<u>1/1-30/06/21</u>				
	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power&amp;Gas</u>	<u>Other</u>	<u>Total</u>
At a point in time	2,508,364	1,463,121	0	0	3,971,485
Over time	0	0	154,829	29,983	184,812
<b>Total Revenue</b>	<b>2,508,364</b>	<b>1,463,121</b>	<b>154,829</b>	<b>29,983</b>	<b>4,156,297</b>

(In 000's Euros)	<u>1/1-30/06/20</u>				
	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power&amp;Gas</u>	<u>Other</u>	<u>Total</u>
At a point in time	1,475,729	1,279,555	0	0	2,755,284
Over time	0	0	76,387	1,754	78,141
<b>Total Revenue</b>	<b>1,475,729</b>	<b>1,279,555</b>	<b>76,387</b>	<b>1,754</b>	<b>2,833,425</b>

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

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

<u>Sales by Country %</u>	<u>1/1-30/06/21</u>	<u>1/1-30/06/20</u>
Greece	42.1%	55.7%
Switzerland	19.8%	5.0%
U.A.E	7.0%	3.0%
Singapore	5.9%	5.4%
Saudi Arabia	5.2%	3.9%
Cyprus	3.6%	2.2%
Libya	3.3%	2.0%
Other Countries	13.1%	22.9%

## 4. Revenue

Sales revenue is analysed as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	1/1-30/06/21	1/1-30/06/20	1/1-30/06/21	1/1-30/06/20
<b>Sales of goods</b>	<b>4,156,297</b>	<b>2,833,425</b>	<b>2,836,679</b>	<b>1,771,635</b>

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

### GROUP

<u>(In 000's Euros)</u> <u>1/1-30/06/21</u>					<u>1/1-30/06/20</u>			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	87,467	96,033	1,969,522	2,153,022	313,142	100,396	1,097,034	1,510,572
Merchandise	1,335,244	54,000	412,238	1,801,482	1,076,118	52,448	100,455	1,229,021
Services	190,485	282	11,026	201,793	82,939	232	10,661	93,832
<b>Total</b>	<b>1,613,196</b>	<b>150,315</b>	<b>2,392,786</b>	<b>4,156,297</b>	<b>1,472,199</b>	<b>153,076</b>	<b>1,208,150</b>	<b>2,833,425</b>

### COMPANY

<u>(In 000's Euros)</u> <u>1/1-30/06/21</u>					<u>1/1-30/06/20</u>			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	340,465	90,694	2,122,985	2,554,144	299,738	94,790	1,070,634	1,465,162
Merchandise	117,770	32,267	115,674	265,711	196,110	39,711	51,492	287,313
Services	9,421	0	7,403	16,824	10,050	0	9,110	19,160
<b>Total</b>	<b>467,656</b>	<b>122,961</b>	<b>2,246,062</b>	<b>2,836,679</b>	<b>505,898</b>	<b>134,501</b>	<b>1,131,236</b>	<b>1,771,635</b>

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 23% to 27% 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:

<u>(In 000s Euros)</u> <u>6/30/2021</u> <u>6/30/2020</u>				
Sales /Product	Metric Tons	Amount €	Metric Tons 2019	Amount €
Asphalt	473	151,809	638	113,500
Fuel Oil	1,145	340,299	825	170,801
Diesel (Automotive - Heating)	2,378	1,061,665	2,302	757,275
Jet Fuel	680	304,151	556	176,755
Gasoline	940	525,127	929	390,276
LPG	105	51,715	100	36,506
Lubricants	150	138,293	121	59,858
Other	577	242,006	307	46,332
<b>Total (Products)</b>	<b>6,448</b>	<b>2,815,065</b>	<b>5,778</b>	<b>1,751,302</b>
Other Sales	3	4,789	1	1,173
Services		16,825		19,160
<b>Total</b>	<b>6,451</b>	<b>2,836,679</b>	<b>5,779</b>	<b>1,771,635</b>

## 5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/6/2021</u>	<u>1/1-30/6/2020</u>	<u>1/1-30/6/2021</u>	<u>1/1-30/6/2020</u>
Interest received	1,031	2,684	291	1,100
Dividends received	0	0	1,425	4,338
Gains from valuation of derivatives accounted at FVTPL	13,536	56	13,105	2
Realised gains from derivatives accounted at FVTPL	13,974	20,977	9,620	14,226
Other Income from investments	62	0	60	0
<b>Total Finance income</b>	<b>28,603</b>	<b>23,717</b>	<b>24,501</b>	<b>19,666</b>

## 6. Inventories

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2021</u>	<u>31/12/2020</u>	<u>30/6/2021</u>	<u>31/12/2020</u>
Merchandise	210,440	163,835	53,122	33,446
Raw materials	236,997	180,306	226,078	170,818
Merchandise/raw materials in transit	74,668	93,867	73,864	92,491
Products	259,948	97,637	248,009	89,180
<b>Total inventories</b>	<b>782,053</b>	<b>535,645</b>	<b>601,073</b>	<b>385,935</b>

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and previous period certain inventories were valued at their net realizable value resulting in the following charges to the Statement of Comprehensive Income ("Cost of Sales") for the Group, € 311 thousand and € 27,708 thousand for the period 1/1–30/6/2021 and 1/1–30/6/2020, respectively. (Company: 1/1–30/6/2021: € 311 thousand, 1/1–30/6/2020: €518 thousand). During the current period, there was a reversal of the amounts charged on the Group level amounting to € 6,435 thousand.

The charge per inventory category is as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2021</u>	<u>30/6/2020</u>	<u>30/6/2021</u>	<u>30/6/2020</u>
Products	41	301	41	300
Merchandise	(6,165)	27,407	270	218
Raw materials	0	0	0	0
<b>Total</b>	<b>(6,124)</b>	<b>27,708</b>	<b>311</b>	<b>518</b>

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 3,771,103 thousand and € 2,745,077 thousand for 1/1–30/6/2021 and 1/1–30/6/2020, respectively. (Company: 1/1–30/6/2021: € 2,628,005 thousand, 1/1–30/6/2020: € 1,816,720 thousand).

## 7. Finance Costs

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1-30/06/21</u>	<u>1/1-30/06/20</u>	<u>1/1-30/06/21</u>	<u>1/1-30/06/20</u>
Interest on borrowings	23,946	19,286	12,726	13,522
Interest on leases	2,929	2,627	186	220
Realised losses from derivatives	15,445	24,871	9,396	20,989
Losses from valuation of derivatives accounted at FVTPL	2,371	23,440	2,082	21,940
Bank commissions	4,500	3,190	319	73
Commitment fees	493	607	355	295
Amortization of bond loan expenses	751	95	480	412
Other interest expenses	986	353	152	531
<b>Total Finance cost</b>	<b>51,421</b>	<b>74,469</b>	<b>25,696</b>	<b>57,982</b>

## 8. Income Tax Expenses

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1-30/6/2021</u>	<u>1/1-30/6/2020</u>	<u>1/1-30/6/2021</u>	<u>1/1-30/6/2020</u>
Current corporate tax for the period	18,339	3,717	15,190	0
Tax audit differences from prior years	(34)	824	0	682
	<b>18,305</b>	<b>4,541</b>	<b>15,190</b>	<b>682</b>
Deferred Tax on Comprehensive Income	13,195	(44,325)	16,981	(37,017)
Deferred Tax on Other Comprehensive Income	796	(21)	792	0
Deferred Tax	<b>13,991</b>	<b>(44,346)</b>	<b>17,773</b>	<b>(37,017)</b>
<b>Total</b>	<b>32,296</b>	<b>(39,805)</b>	<b>32,963</b>	<b>(36,335)</b>

Current corporate income tax is calculated at 22% for the period 1/1-30/6/2021 and 24% for the period 1/1-30/6/2020.

## 9. Earnings/(Losses) per Share

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/06/21</u>	<u>1/1-30/06/20</u>	<u>1/1-30/06/21</u>	<u>1/1-30/06/20</u>
Earnings/(losses) attributable to Company Shareholders from continued operations	120,719	(150,253)	103,514	(121,841)
Earnings/(losses) attributable to Company Shareholders from discontinued operations	0	(225)	0	0
Earnings/(losses) attributable to Company Shareholders from continued & discontinued operations	120,719	(150,476)	103,514	(121,841)
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,526,346	110,722,820	110,526,346	110,722,820
Basic earnings/(losses) per share in € from continued operations	1.09	(1.36)	0.94	(1.10)
Basic earnings/(losses) per share in € from discontinued operations	0	0	0	0
Basic earnings/(losses) per share in € from continued & discontinued operations	1.09	(1.36)	0.94	(1.10)
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,526,346	110,722,820	110,526,346	110,722,820
Diluted earnings/(losses) per share in € from continued operations	1.09	(1.36)	0.94	(1.10)
Diluted earnings/(losses) per share in € from discontinued operations	0	0	0	0
Diluted earnings/(losses) per share in € from continued & discontinued operations	1.09	(1.36)	0.94	(1.10)

## 10. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Management of the Company proposed and the Annual General Assembly Meeting of shareholders of June 2021 approved the non-distribution of dividend for the year 2020.

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

## 11. Goodwill

The carrying amount of Goodwill for the Group as at 30 June 2021 is € 207,045 thousand and is allocated to the Cash Generating Units as follows:

<i>(In 000's Euros)</i>				
<i>Company</i>	<i>Goodwill as at 31/12/20</i>	<i>Additions</i>	<i>Impairment</i>	<i>Goodwill as at 30/06/2021</i>
AVIN OIL SINGLE MEMBER S.A.	16,200			16,200
CORAL SINGLE M.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
GREENSOL HOLDINGS LTD	332			332
RADIANT SOLAR HOLDINGS LTD	1,194			1,194
KELLAS WIND PARK S.A.	2,734			2,734
OPOUNTIA ECO WIND PARK S.A.	5			5
SENTRADE HOLDING S.A.	1,190			1,190
ALPHA SATELITE TV S.A.	4,767			4,767
CORAL CROATIA D.O.O. (ex APIOS	0	7,409		7,409
AIOLIKO PARKO AETOS SINGLE MEMBER	0	18,002		18,002
AIOLIKI HELLAS SINGLE MEMBER S.A.	0	25,903		25,903
AIOLOS ANAPTYKSI AKI&SIA FTHIOTIDA SINGLE MEMBER S.A.	0	2,429		2,429
ANEMOS MAKEDONIAS SINGLE MEMBER	0	14,946		14,946
AIOLIKO PARKO KATO LAKOMATA M.A.E.E.	0	41,541		41,541
VOTIA AIOLOS SINGLE MEMBER S.A.	0	65,088		65,088
<b>TOTAL</b>	<b>31,727</b>	<b>175,318</b>	<b>0</b>	<b>207,045</b>

The amount of € 7,409 thousand shown in the above table as additions relate to the **temporary measurement** of "CORAL CROATIA D.O.O (ex. APIOS D.O.O.)" acquisition in January 2021.

The remaining additions shown in the above table relate to the acquisition of the wind parks portfolio completed in May 2021 belonging to the subgroup MOTOR OIL RENEWABLE ENERGY. The Group has measured the acquired companies with **temporary values**, while the valuation and recognition of intangible assets resulting from the acquisition has not been carried out in accordance with IFRS 3.

The Group examines whether there is any potential indication of impairment on Goodwill. As at 30 June 2021, there was no write down of goodwill due to impairment.

## 12. Other Intangible Assets

Other intangible assets include the Group's software, the exploitation rights which concern lease rights of premises to operate gas stations of the subsidiaries "Avin Oil S.A.", "CORAL S.A." and "CORAL GAS S.A." the Company's emission rights, 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.

(In 000's Euros)	<b>GROUP</b>				<b>COMPANY</b>
	<b>Software</b>	<b>Rights</b>	<b>Other</b>	<b>Total</b>	<b>Software</b>
<b>COST</b>					
<b>As at 1 January 2020</b>	<b>37,917</b>	<b>56,584</b>	<b>14,147</b>	<b>108,648</b>	<b>14,352</b>
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
<b>As at 31 December 2020</b>	<b>40,932</b>	<b>137,865</b>	<b>14,147</b>	<b>192,944</b>	<b>15,181</b>
Additions attributable to acquisition of subsidiaries	1,534	4,452	804	6,790	0
Additions	478	7,449	15	7,942	274
Disposals/Write-off	(92)	(509)	0	(601)	(96)
Transfers	540	0	0	540	47
<b>As at 30 June 2021</b>	<b>43,392</b>	<b>149,257</b>	<b>14,966</b>	<b>207,615</b>	<b>15,406</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2020</b>	<b>26,463</b>	<b>43,105</b>	<b>1,887</b>	<b>71,455</b>	<b>12,152</b>
Additions attributable to acquisition of subsidiaries	20	4,965	0	4,985	0
Charge for the year	3,179	6,319	1,415	10,913	939
Disposals/Write-off	(2)	0	0	(2)	0
<b>As at 31 December 2020</b>	<b>29,660</b>	<b>54,389</b>	<b>3,302</b>	<b>87,351</b>	<b>13,091</b>
Additions attributable to acquisition of subsidiaries	1,336	3,489	460	5,285	0
Charge for the year	1,579	5,490	718	7,787	448
Disposals/Write-off	(36)	(7)	192	145	(95)
<b>As at 30 June 2021</b>	<b>32,539</b>	<b>63,357</b>	<b>4,672</b>	<b>100,568</b>	<b>13,444</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2020</b>	<b>11,272</b>	<b>83,476</b>	<b>10,845</b>	<b>105,593</b>	<b>2,090</b>
<b>As at 30 June 2021</b>	<b>10,853</b>	<b>85,900</b>	<b>10,294</b>	<b>107,047</b>	<b>1,962</b>

### 13. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 1/1/2021 – 30/6/2021 is presented in the table below:

<b>GROUP</b>					
((In 000's Euros))	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<b>COST</b>					
<b>As at 1 January 2020</b>	<b>570,493</b>	<b>1,689,399</b>	<b>102,232</b>	<b>132,398</b>	<b>2,494,522</b>
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)
<b>As at 31 December 2020</b>	<b>606,404</b>	<b>1,801,529</b>	<b>116,011</b>	<b>282,790</b>	<b>2,806,734</b>
Additions attributable to acquisition of subsidiaries	85,470	209,953	2,043	1,289	298,755
Additions	2,450	8,271	2,864	129,359	142,944
Disposals/Write-off	(384)	(1,232)	(246)	0	(1,862)
Transfers	5,120	39,114	1,642	(46,416)	(540)
<b>As at 30 June 2021</b>	<b>699,060</b>	<b>2,057,635</b>	<b>122,314</b>	<b>367,022</b>	<b>3,246,031</b>
<b>DEPRECIATIONS</b>					
<b>As at 1 January 2020</b>	<b>182,133</b>	<b>1,144,898</b>	<b>65,345</b>	<b>0</b>	<b>1,392,376</b>
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
<b>As at 31 December 2020</b>	<b>203,628</b>	<b>1,224,677</b>	<b>72,023</b>	<b>0</b>	<b>1,500,328</b>
Additions attributable to acquisition of subsidiaries	23,971	37,232	1,176	0	62,379
Additions	9,045	39,866	3,914	0	52,825
Disposals/Write-off	(293)	(1,157)	(412)	0	(1,862)
Transfers	0	0	0	0	0
<b>As at 30 June 2021</b>	<b>236,351</b>	<b>1,300,618</b>	<b>76,701</b>	<b>0</b>	<b>1,613,670</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2020</b>	<b>402,776</b>	<b>576,852</b>	<b>43,988</b>	<b>282,790</b>	<b>1,306,406</b>
<b>As at 30 June 2021</b>	<b>462,709</b>	<b>757,017</b>	<b>45,613</b>	<b>367,022</b>	<b>1,632,361</b>



<b>COMPANY</b>					
(In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<b>COST</b>					
<b>As at 1 January 2020</b>	<b>215,418</b>	<b>1,438,610</b>	<b>29,098</b>	<b>102,199</b>	<b>1,785,325</b>
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)
<b>As at 31 December 2020</b>	<b>219,879</b>	<b>1,494,553</b>	<b>32,673</b>	<b>211,766</b>	<b>1,958,871</b>
Additions	346	2,718	1,344	118,871	123,279
Disposals/Write-off	0	0	(277)	0	(277)
Transfers	824	21,070	127	(22,068)	(47)
<b>As at 30 June 2021</b>	<b>221,049</b>	<b>1,518,341</b>	<b>33,867</b>	<b>308,569</b>	<b>2,081,826</b>
<b>DEPRECIATIONS</b>					
<b>As at 1 January 2020</b>	<b>54,829</b>	<b>994,059</b>	<b>23,577</b>	<b>0</b>	<b>1,072,465</b>
Additions	4,287	68,684	2,315	0	<b>75,286</b>
Disposals/Write-off	0	(475)	(173)	0	<b>(648)</b>
<b>As at 31 December 2020</b>	<b>59,116</b>	<b>1,062,268</b>	<b>25,719</b>	<b>0</b>	<b>1,147,103</b>
Additions	2,207	28,554	990	0	31,751
Disposals/Write-off	0	0	(277)	0	(277)
<b>As at 30 June 2021</b>	<b>61,323</b>	<b>1,090,822</b>	<b>26,432</b>	<b>0</b>	<b>1,178,577</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2020</b>	<b>160,763</b>	<b>432,285</b>	<b>6,954</b>	<b>211,766</b>	<b>811,768</b>
<b>As at 30 June 2021</b>	<b>159,726</b>	<b>427,519</b>	<b>7,435</b>	<b>308,569</b>	<b>903,249</b>

The assets under construction for the Group mainly concern the construction of the new Naphtha processing complex (Motor Oil Hellas approx. € 215 million) and the construction of wind parks (Motor Oil Renewable Energy – ex Electroparagogi Sousakiou approx. € 33 million).

During the current period, the respective amounts for the construction of the New Naphtha processing complex is € 89 million for the Entity and for the MORE's wind parks € 2 million.

In addition, during the current period, €858 thousand were recognized as asset 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.

## 14. Investments in Subsidiaries and Associates

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

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>% of ownership interest</u>	<u>Principal Activity</u>
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 SINGLE MEMBER 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 SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products
CORAL INNOVATIONS S.A.	Greece, Perissos of Attika	100	Trading and Services
MEDSYMPAN LTD	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 LTD	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS CYPRUS LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL GAS M.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	Petroleum Products
ENDIALE S.A.	Greece, Aspropyrgos Attika	100	Systems of alternative management of Lubricant wastes
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
CYTOP S.A.	Greece, Aspropyrgos Attika	100	Collection and Trading of used Lubricants
ELTEPE J.V.	Greece, Aspropyrgos Attika	100	Collection and Trading of used Lubricants
BULVARIA AUTOMOTIVE PRODUCTS LTD	Bulgaria, Sofia	100	Lubricants Trading
CYROM	Romania, Ilfov-Glina	100	Lubricants Trading
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Lubricants Trading
KEPED S.A.	Greece, Aspropyrgos Attika	100	Systems of alternative management of Lubricant wastes
AL DERRAA AL AFRIQUE JV	Libya, Tripoli	60	Collection and Trading of used Lubricants
IREON INVESTMENTS LTD	Cyprus, Nicosia	100	Investments and Commerce
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products
MOTOR OIL TRADING SINGLE MEMBER 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 LTD	United Kingdom, London	100	Petroleum Products
MOTOR OIL VEGAS UPSTREAM LTD	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	90	Trading of Electricity and Natural Gas
MEDIAMAX HOLDINGS LTD	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 LTD	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 SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
GREENSOL HOLDINGS LTD	Greece, Maroussi of Attika	100	Holding Company
ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
ILIDA ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
KALYPSO ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
KIRKI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
ARITI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
LYSIMACHOS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
EKAVI ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
MENANDROS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
INO ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
KELLAS WIND PARK S.A.	Greece, Maroussi of Attika	100	Energy
OPOUNTIA ECO WIND PARK S.A.	Greece, Maroussi of Attika	100	Energy
SENTRADE HOLDING S.A.	Luxembourg	100	Energy
STRATEGIC ENERGY TRADING ENERGEIAKI 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 LTD*	Greece, Maroussi of Attika	100	Energy
ALPHA SATELITE TV S.A.*	Greece, Maroussi of Attika	100	Aviation Fuels
ALPHA RADIO S.A.*	Greece, Maroussi of Attika	99.95	Aviation Fuels
CORAL CROATIA D.O.O. (ex APIOS D.O.O.)	Cyprus, Nicosia	75	Holding Company

OFC TECHNICAL S.A.	Greece, Pallini Attika	96.25	TV channel
WIRED RES SINGLE MEMBER S.A.	Greece, Pallini Attika	75	Radio Station
AIOLIKO PARKO AETOS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
AIOLIKI HELLAS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
AIOLOS ANAPTYKSIKI&SIA FTHIOTIDA SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
ANEMOS MAKEDONIAS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
ANTILION AIOLOS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
ARGOS AIOLOS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Energy
AIOLIKO PARKO KATO LAKOMATA M.A.E.E.	Greece, Maroussi of Attika	100	Energy
PIGADIA AIOLOS SINGLE MEMBER S.A.	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 LTD	Cyprus, Nicosia	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	Holding Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	Holding Company
GUSTAFF LTD	Cyprus, Nicosia	100	Energy
LAGIMITE LTD	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
PORTYLA LTD	Cyprus, Nicosia	100	Energy

\*The above entities were consolidated with the equity method, until 31st July 2020.

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 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 LTD	United Kingdom, London	30	Risk management and Commodities Hedging
TALLON PTE LTD	Singapore	30	Risk management and Commodities Hedging

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

Name (In 000's Euros)	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
CORAL SINGLE MEMBER S.A.	0	0	63,141	63,141
CORAL GAS M.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	62	62
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	12,323	12,323
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	200,201	70,201
KORINTHOS POWER S.A.	53,993	52,888	22,411	22,411
SHELL & MOH S.A.	6,122	6,164	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	786	826	0	0
MEDIAMAX HOLDINGS LTD	0	0	49,545	49,445
TALLON COMMODITIES LTD	842	1,582	632	632
TALLON PTE LTD	82	50	9	9
<b>Total</b>	<b>61,825</b>	<b>61,510</b>	<b>555,918</b>	<b>415,967</b>

## 15. Other Financial Assets

<u>Name</u>	<u>Place of incorporation</u>	<u>Cost as at 31/12/2020</u>	<u>Cost as at 30/06/2021</u>	<u>Principal Activity</u>
<i>(In 000's Euros)</i>				
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
OPTIMA BANK S.A.	Athens	20,300	16,643	Bank
VIPANOT	Aspropyrgos	130	130	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	500	500	Insurance Company
DIGEA A.E.	Athens	1,372	1,372	Digital Terrestrial Television Provider
ENVIROMENTAL TECHNOLOGIES FUND	London	2,988	2,994	Investment Company
ALPHAICS CORPORATION	Delaware	474	474	Semiconductors Design
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	1,223	1,366	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD.	Cyprus	298	298	Information Systems
FREEWIRE TECHNOLOGIES	California	2,276	2,689	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,382	1,382	Energy-saving materials
ACTANO INC	Delaware	466	466	Waterproof coatings
KS INVESTMENT VEHICLE LLC	Delaware	0	588	Investment Fund
REAL CONSULTING S.A	Athens	0	449	Consulting Services
MISSION SECURE INC	Delaware	859	859	Cybersecurity services
		<b>33,205</b>	<b>31,147</b>	

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

## 16. Borrowings

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2021</b>	<b>31/12/2020</b>	<b>30/6/2021</b>	<b>31/12/2020</b>
Borrowings	1,920,671	1,342,380	860,050	600,051
Borrowings from subsidiaries	0	0	361,633	363,996
Less: Bond loan expenses *	(7,573)	(5,690)	(6,396)	(2,490)
<b>Total Borrowings</b>	<b>1,913,098</b>	<b>1,336,690</b>	<b>1,215,287</b>	<b>961,557</b>

The borrowings are repayable as follows:

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2021</b>	<b>31/12/2020</b>	<b>30/6/2021</b>	<b>31/12/2020</b>
On demand or within one year	639,630	296,872	464,683	144,441
In the second year	415,835	440,570	256,000	403,606
From the third to fifth year inclusive	430,216	493,511	201,000	316,000
After five years	434,990	111,427	300,000	100,000
Less: Bond loan expenses *	(7,573)	(5,690)	(6,396)	(2,490)
<b>Total Borrowings</b>	<b>1,913,098</b>	<b>1,336,690</b>	<b>1,215,287</b>	<b>961,557</b>
Less: Amount payable within 12 months (shown under current liabilities)	639,630	296,872	464,683	144,441
Amount payable after 12 months	1,273,468	1,039,818	750,604	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 30/6/2021 and 31/12/2020:

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2021</b>	<b>31/12/2020</b>	<b>30/6/2021</b>	<b>31/12/2020</b>
<b>Loans' currency</b>				
EURO	1,865,545	1,291,978	1,197,404	941,311
U.S. DOLLARS	19,591	30,840	17,883	20,246
SERBIAN DINAR	18,198	13,872	0	0
CROATIAN KUNA	9,764	0	0	0
<b>Total Borrowings</b>	<b>1,913,098</b>	<b>1,336,690</b>	<b>1,215,287</b>	<b>961,557</b>

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

The Group has the following borrowings:

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

On 10/04/2017 the 100% subsidiary "Motor Oil Finance plc" concluded with the issue of a bond loan of € 350 million Senior Notes due 2022 at a coupon of 3.25% per annum and at an issue price of 99.433% of their nominal value. The net proceeds excluding bank commissions were € 343,750 thousand and have been used to redeem all of the € 350 million at a coupon of 5.125% Senior Notes due 2019, issued also by "Motor Oil Finance plc".



On 19/3/2021, the public offer for the issuance of a common bond loan amounting to € 200,000,000 lasting seven (7) years, divided into 200,000 intangible, common, anonymous bonds issued by MOTOR OIL (HELLAS) REFINERY CO. The offering price of the bonds was determined at par, i.e. € 1,000 per bond, while the final yield and interest rate of the bonds was set at 1.90% per annum. The Company's bond started trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange on 24/03/2021.

On 10/2/2017 the Company was granted a bond loan of € 75,000 thousand that was raised up to € 100,000 thousand on 24/11/2017. The loan matures on 28/7/2026. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/06/2021 is € 100,000 thousand.

On 16/5/2018 the Company, through the 100% subsidiary "Motor Oil Finance plc", was granted a bond loan of \$ 41,906 thousand. The settlement of this loan is in semi-annual instalments commencing on 28/3/2019 and expiring on 28/3/2022 with the extension option of 1 year. The balance as at 30/06/2021 is \$ 21,252 thousand.

On 19/3/19 the Company was granted a bond loan of € 5,000 thousand which was further raised up to € 100,000 on March 2020. The purpose of the loan is the refinancing and repayment of existing loans. The loan matures on 24/12/2021 with an extension option of 1+1+1 year. The balance as at 30/06/2021 is € 100,000 thousand.

In February 2021, a bond loan of € 200,000 thousand was granted. The purpose of this loan agreement is the refinancing and repayment of existing loans as well as the financing of general corporate needs. The loan matures on 4/2/2024. The balance as at 30/06/2021 is € 90,000 thousand.

In March 2020, a bond loan of € 140,000 thousand was granted. The purpose of this loan agreement is the financing of general corporate needs. The loan matures on 12/7/2024. The balance as at 30/06/2021 is € 40,000 thousand.

In June 2020, a bond loan of € 100,000 thousand was granted. The purpose of this loan agreement is the financing of general corporate needs. The loan matures on 19/6/2023. The balance as at 30/06/2021 is € 100,000 thousand.

In June 2020, a bond loan of € 150,000 thousand was granted. The purpose of this loan agreement is the refinancing/repayment of existing loans and the financing of general corporate needs. The loan matures on 9/6/2023. The balance as at 30/06/2021 is € 150,000 thousand.

On 27/11/2020, a bond loan of € 50,000 thousand was granted. The purpose of this loan agreement is to cover the corporate needs in working capital due to the COVID-19 pandemics. The loan matures on 27/11/2023. The balance as at 30/06/2021 is € 50,000 thousand.

On 28/12/2020, a bond loan of € 20,000 thousand was granted. The purpose of this loan agreement is to cover working capital, due to the corporate's increased liquidity needs, because of COVID-19 pandemic. The loan matures on 15/9/2025. The balance as at 30/06/2021 is € 20,000 thousand.

On 31/3/2021, a bond loan of € 10,000 thousand was granted. The purpose of this loan agreement is to cover working capital, due to the corporate's increased liquidity needs, because of COVID-19 pandemic. The loan matures on 15/9/2025. The balance as at 30/06/2021 is € 10,000 thousand.

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 464,683 thousand.

- ii. **"Avin Oil S.A."** was granted a bond loan on 27/07/2018 of € 9,000 thousand, out of which € 9,000 thousand has been raised. The duration of the loan is three years. The balance as at 30/06/2021 is € 9,000 thousand.

On 28/02/2019 Avin Oil S.A. was granted a bond loan of € 10,000 thousand, out of which € 10,000 thousand has been raised. The duration of the loan is two years with a one year extension option. The balance as at 30/06/2021 is € 10,000 thousand.

On 24/11/2019 Avin Oil S.A. was granted a bond loan of € 80,000 thousand, out of which € 77,000 thousand has been raised. The purpose of the loan is the refinancing/repayment of existing loans. The duration of



the loan is five years, and its settlement is in semi-annual instalments commencing on 25/5/2020 and up to 24/11/2024. The balance as at 30/06/2021 is € 68,000 thousand.

On 05/10/2020 Avin Oil S.A. was granted a bond loan of € 15,000 thousand, out of which € 15,000 thousand has been raised. The duration of the loan is five years, and its settlement is in semi-annual instalments commencing on 30/06/2021 and up to 30/06/2025. The balance as at 30/06/2021 is € 13,500 thousand.

On 05/03/2021 Avin Oil S.A. was granted a bond loan of € 17,500 thousand, out of which € 17,500 thousand has been raised. The duration of the loan is three years with two year extension option. The balance as at 30/06/2021 is € 17,500 thousand.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 29,367 thousand.

iii. **"Coral A.E."** has been granted the following loans:

On 9/5/2018 concluded with the issue of a bond loan of € 90,000 thousand at a coupon of 3% per annum, which is traded in Athens Stock Exchange. Purpose of this loan is the refinancing of existing loans. The loan is due on 11/5/2023.

On 21/12/2018 Coral A.E. was granted a bond loan of € 20,000 thousand with a duration of two years and a maturity date of 21/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 30/06/2021 is € 20,000 thousand.

On 27/8/2019 Coral A.E. was granted a bond loan of € 44,000 thousand with a duration of two years and a maturity date of 27/8/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/06/2021 is € 22,000 thousand, same as the amount raised.

On 20/5/2020 Coral A.E. was granted a bond loan of € 15,000 thousand with a duration of four years and a maturity date 20/5/2024. The purpose of the loan is the financing of various business needs. The balance as at 30/06/2021 is € 15,000 thousand, same as the amount raised.

On 05/12/2018 Coral A.E. was granted a bond loan of € 25,000 thousand with a maturity date of 05/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 30/06/2021 is € 12,000 thousand, same as the amount raised.

On 16/09/2020 Coral A.E. was granted a bond loan of € 25,000 thousand with a duration of three years and with a maturity date of 16/09/2023. The purpose of the loan is the financing of various business needs. The balance as at 30/06/2021 is € 5,000 thousand, same as the amount raised.

Furthermore, Coral A.E. has received short – term borrowings of € 153 thousand from overdraft accounts.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 54,127 thousand.

iv. **"L.P.C. S.A."** was granted a bond loan of € 18,000 thousand on 21/5/2019, with a duration of three years and a two-year extension option. The purpose of the loan is the refinancing/repayment of existing loans. Its settlement is in semi-annual instalments commencing on 21/11/2019. The balance as at 30/06/2021 is € 3,978 thousand.

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

v. **"CORAL GAS"** on 07/11/2018 was granted a bond loan of up to € 8,000 thousand, with a maturity date of 07/11/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/06/2021 is € 5,000 thousand, which has become short-term in its entirety.

vi. **"STEFANER"** on 16/12/2020 was granted a bond loan of up to € 14,640 thousand (Series A € 12,300, Series B € 1,740, Series C € 600) with maturity dates as follows: Series A 30/06/2032, Series B 31/12/2022, Series C 12 months after the first issuance of the bond. The purpose of the loan is the construction of three wind farms with a total capacity of 9.4 MW. The balance of the bonds issued as at 30/6/2021 was € 13,300 thousand (Series A € 11,600, Series B € 1,700, Series C € 0).

- vii. 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." of the subgroup "**MOTOR OIL RENEWABLE ENERGY**" were granted loans of up to € 296,081 thousand with an expiration date of 31/12/2034. The purpose of the loans is the refinancing of existing loans utilized for the construction of wind farms. The balance as at 30/6/2021 was € 282,165 thousand.

The interest rate of the above borrowings is LIBOR/EURIBOR+SPREAD.

### Changes in liabilities arising from financing activities

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

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

<b>GROUP</b> <i>(In 000's Euros)</i>	<b>31st Dec 20</b>	<b>Additions attributable to acquisition of subsidiaries</b>	<b>Financing Cash Flows</b>	<b>Foreign Exchange Movement</b>	<b>Additions</b>	<b>Other</b>	<b>30th Jun 21</b>
Borrowings	1,336,690	290,582	287,958	(248)	0	(1,884)	1,913,098
Lease Liabilities	171,607	11,246	(13,846)	129	22,827	0	191,963
<b>Total Liabilities from Financing Activities</b>	<b>1,508,297</b>	<b>301,828</b>	<b>274,112</b>	<b>(119)</b>	<b>22,827</b>	<b>(1,884)</b>	<b>2,105,061</b>

<b>COMPANY</b> <i>(In 000's Euros)</i>	<b>31st Dec 20</b>	<b>Financing Cash Flows</b>	<b>Foreign Exchange Movement</b>	<b>Additions</b>	<b>Other</b>	<b>30th Jun 21</b>
Borrowings	597,560	260,000	0	0	(3,907)	853,654
Borrowings from subsidiaries	363,997	(3,038)	675	0	0	361,633
Lease Liabilities	15,791	(2,328)	0	217	0	13,680
<b>Total Liabilities from Financing Activities</b>	<b>977,348</b>	<b>254,634</b>	<b>675</b>	<b>217</b>	<b>(3,907)</b>	<b>1,228,967</b>

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

## 17. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Groups' and the Company's Statement of Financial Position at fair value by fair value measurement hierarchy level at 30 June 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 30.06.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b>Non-Current Assets</b>				
Derivative Financial instruments	2,617	0	0	2,617
<b>Total</b>	<b>2,617</b>	<b>0</b>	<b>0</b>	<b>2,617</b>
<b>Current Assets</b>				
Derivative Financial instruments	108,851	0	0	108,851
<b>Total</b>	<b>108,851</b>	<b>0</b>	<b>0</b>	<b>108,851</b>
<b>Non-current Liabilities</b>				
Derivative Financial instruments	1,988	0	0	1,988
<b>Total</b>	<b>1,988</b>	<b>0</b>	<b>0</b>	<b>1,988</b>
<b>Current Liabilities</b>				
Derivative Financial instruments	96,424	0	0	96,424
<b>Total</b>	<b>96,424</b>	<b>0</b>	<b>0</b>	<b>96,424</b>

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

(In 000's Euros)	COMPANY 30.06.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b>Non-Current Assets</b>				
Derivative Financial instruments	2,617	0	0	2,617
<b>Total</b>	<b>2,617</b>	<b>0</b>	<b>0</b>	<b>2,617</b>
<b>Current Assets</b>				
Derivative Financial instruments	108,375	0	0	108,375
<b>Total</b>	<b>108,375</b>	<b>0</b>	<b>0</b>	<b>108,375</b>
<b>Non-current Liabilities</b>				
Derivative Financial instruments	1,988	0	0	1,988
<b>Total</b>	<b>1,988</b>	<b>0</b>	<b>0</b>	<b>1,988</b>
<b>Current Liabilities</b>				
Derivative Financial instruments	96,094	0	0	96,094
<b>Total</b>	<b>96,094</b>	<b>0</b>	<b>0</b>	<b>96,094</b>

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

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 Level 1 financial derivatives, consisting of goods, commodities and carbon dioxide emissions derivatives, is determined on the basis of stock market prices on the last business day of the financial year/reporting period. All transfers between fair value hierarchy levels are assumed to take place at the end of the reporting period, upon occurrence.

## 18. Leases

The Group 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 – 30/6/2021:

<i>(In 000's Euros)</i>	<b>GROUP</b>			<b>COMPANY</b>		
	Land and buildings	Plant & machinery/ Transportation	Total	Land and buildings	Plant & machinery/ Transportation	Total
<b>Balance as at 1 January 2020</b>	<b>153,250</b>	<b>16,270</b>	<b>169,520</b>	<b>16,934</b>	<b>1,064</b>	<b>17,998</b>
Additions to right-of-use assets	30,971	3,282	<b>34,253</b>	280	1,701	<b>1,981</b>
Additions attributable to acquisition of subsidiaries	14,148	1,278	<b>15,426</b>	0	0	<b>0</b>
Derecognition of right-of-use assets	0	(4,275)	<b>(4,275)</b>	0	0	<b>0</b>
Depreciation charge for the period	(23,214)	(6,420)	<b>(29,634)</b>	(3,829)	(720)	<b>(4,549)</b>
<b>Balance as at 30 December 2020</b>	<b>175,155</b>	<b>10,135</b>	<b>185,290</b>	<b>13,385</b>	<b>2,045</b>	<b>15,430</b>
Additions to right-of-use assets	13,737	9,484	<b>23,221</b>	0	217	<b>217</b>
Additions attributable to acquisition of subsidiaries	12,307	77	<b>12,384</b>	0	0	<b>0</b>
Derecognition of right-of-use assets	(1,385)	(59)	<b>(1,443)</b>	0	0	<b>0</b>
Depreciation charge for the period	(13,301)	(2,860)	<b>(16,161)</b>	(1,945)	(414)	<b>(2,359)</b>
<b>Balance as at 30th June 2021</b>	<b>186,513</b>	<b>16,778</b>	<b>203,291</b>	<b>11,439</b>	<b>1,848</b>	<b>13,287</b>

## 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 – 30/6/2021:

(In 000's Euros)	GROUP	COMPANY
<b>As at January 1st 2020</b>	<b>153,753</b>	<b>18,221</b>
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
<b>As at December 31st 2020</b>	<b>171,607</b>	<b>15,790</b>
Additions attributable to acquisition of	11,245	0
Additions	22,827	217
Accretion of Interest	2,809	186
Payments	(16,655)	(2,514)
Foreign Exchange Differences	129	0
<b>As at June 31st 2021</b>	<b>191,963</b>	<b>13,680</b>
Current Lease Liabilities	28,318	4,614
Non-Current Lease Liabilities	163,645	9,066

Lease liabilities as of 30<sup>st</sup> June 2021 for the Group and the Company are repayable as follows:

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	28,318	4,613
In the Second year	33,143	4,165
From the third to fifth year	44,450	2,819
After five years	86,052	2,083
<b>Total Lease Liabilities</b>	<b>191,963</b>	<b>13,680</b>

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

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

## 19. Share Capital

Share capital as at 30/6/2021 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).

## 20. Reserves

Reserves of the Group and the Company as at 30/6/2021 are € 102,342 thousand and € 51,836 thousand respectively (31/12/2020: € 101,816 thousand and € 52,014 thousand respectively) and were so formed as follows:

### GROUP

<i>(In 000's Euros)</i>	<u>Legal</u>	<u>Special</u>	<u>Tax-free</u>	<u>Foreign currency, translation reserve</u>	<u>Treasury shares</u>	<u>Cash flow hedge reserve</u>	<u>Cost of hedging reserve</u>	<u>Total</u>
<b>Balance as at 01/01/2021</b>	<b>37,941</b>	<b>57,227</b>	<b>9,745</b>	<b>(552)</b>	<b>(2,545)</b>	<b>0</b>	<b>0</b>	<b>101,816</b>
Period movement	284	0	0	420	(155)	(10)	(13)	526
<b>Balance as at 30/06/2021</b>	<b>38,225</b>	<b>57,227</b>	<b>9,745</b>	<b>(132)</b>	<b>(2,700)</b>	<b>(10)</b>	<b>(13)</b>	<b>102,342</b>

### COMPANY

<i>(In 000's Euros)</i>	<u>Legal</u>	<u>Special</u>	<u>Tax-free</u>	<u>Treasury shares</u>	<u>Cash flow hedge</u>	<u>Cost of hedging reserve</u>	<u>Total</u>
<b>Balance as at 01/01/2021</b>	<b>30,942</b>	<b>18,130</b>	<b>5,487</b>	<b>(2,545)</b>	<b>0</b>	<b>0</b>	<b>52,014</b>
Period movement	0	0	0	(155)	(10)	(13)	(178)
<b>Balance as at 30/06/2021</b>	<b>30,942</b>	<b>18,130</b>	<b>5,487</b>	<b>(2,700)</b>	<b>(10)</b>	<b>(13)</b>	<b>51,836</b>

#### 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.

#### 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 € 1,303,939.72 (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 June 30, 2021, the Company effected purchases of 105,620 own shares of total value € 1,396,096 (or 0.10% of the share capital) with an average price of € 13.22 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 June 30th, 2021, the Company held 241,494 own shares at an average price of € 11.18 and a nominal value € 0.75 each. The 241,494 own shares correspond to 0.22% of the share capital.

## 21. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
<b>Balance as at 1 January 2020</b>	<b>992,647</b>	<b>876,811</b>
Profit / (Loss) for the period	(107,761)	(112,595)
Other Comprehensive Income	(3,554)	(2,221)
Dividends paid	(88,627)	(88,626)
Minority movement	0	0
Transfer from/(to) Reserves	553	0
<b>Balance as at 31 December 2020</b>	<b>793,258</b>	<b>673,369</b>
Profit / (Loss) for the period	120,719	103,514
Other Comprehensive Income	(980)	(792)
Dividends paid	0	0
Minority movement	(929)	0
Transfer from/(to) Reserves	(704)	0
<b>Balance as at 30 June 2021</b>	<b>911,364</b>	<b>776,091</b>



## 22. Establishment/Acquisition of Subsidiaries/Associates

### a. "CORAL CROATIA D.O.O (ex. APIOS D.O.O)"

On January 19, 2021 Coral S.A concluded the acquisition, through its 100% subsidiary in Cyprus "MEDSYMPAN LTD", of 75% of the shares of "APIOS D.O.O" for € 11,187,797.96.

"APIOS D.O.O." was founded in 2009, is active in retail and wholesale trade of liquid fuels, has a network of 26 gas stations under the name "APIOS D.O.O." and a market share of 3%.

"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 temporary 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:

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	24,826	24,826
Inventories	2,228	2,228
Trade and other receivables	6,110	6,110
Cash and cash equivalents	2,379	2,379
<b>Total assets</b>	<b>35,544</b>	<b>35,544</b>
<b>Liabilities</b>		
Non-current liabilities	16,655	16,655
Current Liabilities	13,864	13,864
<b>Total Liabilities</b>	<b>30,519</b>	<b>30,519</b>
<b>Fair value of assets acquired</b>	<b>5,025</b>	
Cash Paid	(11,178)	
Non- controlling interest	(1,256)	
<b>Goodwill</b>	<b>7,409</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	11,178	
Cash and cash equivalent acquired	(2,379)	
<b>Net cash outflow from the acquisition</b>	<b>8,799</b>	

a) 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 temporary book values of the six companies acquired, as well as the fair value based on IFRS 3, are presented below:

b. "AIOLIKO PARKO AETOS SINGLE MEMBER S.A."

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b><u>Assets</u></b>		
Non-current assets	38,962	38,962
Inventories	0	0
Trade and other receivables	8,084	8,084
Cash and cash equivalents	17	17
<b>Total assets</b>	<b>47,063</b>	<b>47,063</b>
<b><u>Liabilities</u></b>		
Non-current liabilities	48,923	48,923
Current Liabilities	5,507	5,507
<b>Total Liabilities</b>	<b>54,430</b>	<b>54,430</b>
<b>Fair value of assets acquired</b>	<b>(7,367)</b>	
Cash Paid	(10,635)	
Non- controlling interest	0	
<b>Goodwill</b>	<b>18,002</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	10,635	
Cash and cash equivalent acquired	(17)	
<b>Net cash outflow from the acquisition</b>	<b>10,619</b>	

**c. "AIOLIKI HELLAS SINGLE MEMBER S.A"**

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	23,467	23,467
Inventories	0	0
Trade and other receivables	7,081	7,081
Cash and cash equivalents	124	124
<b>Total assets</b>	<b>30,673</b>	<b>30,673</b>
<b>Liabilities</b>		
Non-current liabilities	45,176	45,176
Current Liabilities	4,660	4,660
<b>Total Liabilities</b>	<b>49,836</b>	<b>49,836</b>
<b>Fair value of assets acquired</b>	<b>(19,164)</b>	
Cash Paid	(6,739)	
Non- controlling interest	0	
<b>Goodwill</b>	<b>25,903</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	6,739	
Cash and cash equivalent acquired	(124)	
<b>Net cash outflow from the acquisition</b>	<b>6,615</b>	

**d. "AIOLIKO PARKO KATO LAKOMATA M.A.E.E."**

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	46,488	46,488
Inventories	0	0
Trade and other receivables	10,648	10,648
Cash and cash equivalents	48	48
<b>Total assets</b>	<b>57,184</b>	<b>57,184</b>
<b>Liabilities</b>		
Non-current liabilities	62,059	62,059
Current Liabilities	7,316	7,316
<b>Total Liabilities</b>	<b>69,376</b>	<b>69,376</b>

<b>Fair value of assets acquired</b>	<b>(12,192)</b>
Cash Paid	(29,349)
Non- controlling interest	0
<b>Goodwill</b>	<b>41,541</b>

**Cash flows for the acquisition:**

Cash Paid	29,349
Cash and cash equivalent acquired	(48)
<b>Net cash outflow from the acquisition</b>	<b>29,301</b>

**e. "VIOTIA AIOLOS SINGLE MEMBER S.A."**

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b><u>Assets</u></b>		
Non-current assets	84,219	84,219
Inventories	88	88
Trade and other receivables	15,162	15,162
Cash and cash equivalents	8	8
<b>Total assets</b>	<b>99,476</b>	<b>99,476</b>
<b><u>Liabilities</u></b>		
Non-current liabilities	105,659	105,659
Current Liabilities	9,884	9,884
<b>Total Liabilities</b>	<b>115,543</b>	<b>115,543</b>

<b>Fair value of assets acquired</b>	<b>(16,067)</b>
Cash Paid	(49,021)
Non- controlling interest	0
<b>Goodwill</b>	<b>65,088</b>

**Cash flows for the acquisition:**

Cash Paid	49,021
Cash and cash equivalent acquired	(8)
<b>Net cash outflow from the acquisition</b>	<b>49,013</b>

**f. "ANEMOS MAKEDONIAS SINGLE MEMBER S.A."**

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	31,575	31,575
Inventories	0	0
Trade and other receivables	3,188	3,188
Cash and cash equivalents	66	66
<b>Total assets</b>	<b>34,829</b>	<b>34,829</b>
<b>Liabilities</b>		
Non-current liabilities	28,487	28,487
Current Liabilities	8,162	8,162
<b>Total Liabilities</b>	<b>36,649</b>	<b>36,649</b>
<b>Fair value of assets acquired</b>	<b>(1,820)</b>	
Cash Paid	(13,126)	
Non- controlling interest	0	
<b>Goodwill</b>	<b>14,946</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	13,126	
Cash and cash equivalent acquired	(66)	
<b>Net cash outflow from the acquisition</b>	<b>13,060</b>	

**g. "AIOLOS ANAPTYXIAKI FTHIOTIDA SINGLE MEMBER S.A."**

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	12,352	12,352
Inventories	0	0
Trade and other receivables	1,359	1,359
Cash and cash equivalents	101	101
<b>Total assets</b>	<b>13,811</b>	<b>13,811</b>
<b>Liabilities</b>		
Non-current liabilities	5,991	5,991
Current Liabilities	1,999	1,999
<b>Total Liabilities</b>	<b>7,990</b>	<b>7,990</b>

<b>Fair value of assets acquired</b>	<b>5,821</b>
Cash Paid	(8,250)
Non- controlling interest	0
<b>Goodwill</b>	<b>2,429</b>
<b>Cash flows for the acquisition:</b>	
Cash Paid	8,250
Cash and cash equivalent acquired	(101)
<b>Net cash outflow from the acquisition</b>	<b>8,149</b>

## 23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 41.8 million (approximately € 13.9 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 € 20.7 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 30/06/2021, amounts to approximately € 15 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 30/06/2021, amounted to € 433,132 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 30/06/2021, amounted to € 302,496 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 for fiscal year 2016 and for AVIN OIL for the fiscal years 2015, 2016, 2017 and 2018. However it is not expected that material liabilities will arise from these tax audits.

For the fiscal years from 2015, 2016, 2017, 2018 and 2019, MOH group companies that were obliged for a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with 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.

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

## 24. Related Party Transactions

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

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

	<b>GROUP</b>			
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	25,648	593	18,047	111
	<b>COMPANY</b>			
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	514,445	482,425	64,613	401,812
Associates	24,530	407	15,999	35
<b>Total</b>	<b>538,973</b>	<b>482,832</b>	<b>80,612</b>	<b>401,847</b>

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 1/1-30/6/2021 and 1/1-30/6/2020 amounted to € 10,502 thousand and € 5,847 thousand respectively. (**Company**: 1/1-30/6/2021: € 6,432 thousand, 1/1-30/6/2020: € 2,559 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 1/1-30/6/2021 and 1/1-30/6/2020 amounted to € 247 thousand and € 171 thousand respectively. (**Company**: 1/1-30/6/2021: € 29 thousand, 1/1-30/6/2020: € 30 thousand)

Leaving indemnities were paid to key management personnel of the Group amounting to € 31 thousand for the period 1/1-30/6/2021. No leaving indemnities to key management of the Group was paid for the period 1/1-30/6/2020.

### Directors' Transactions

There are receivables and payables between the companies of the Group and the executives amounting to € 120 thousand and € 400 thousand respectively, while there were no corresponding transactions for the respective period in 2020.



## 25. 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, will materially affect the normal course of business of the Group and the Company.

### a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising 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:

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<u>30/6/2021</u>	<u>31/12/2020</u>	<u>30/6/2021</u>	<u>31/12/2020</u>
Bank loans	1,913,098	1,336,690	1,215,287	961,557
Lease liabilities	191,963	171,607	13,680	15,791
Cash and cash equivalents	(599,645)	(587,496)	(504,502)	(498,832)
<b>Net debt</b>	<b>1,505,416</b>	<b>920,801</b>	<b>724,465</b>	<b>478,516</b>
<b>Equity</b>	<b>1,104,421</b>	<b>984,909</b>	<b>911,014</b>	<b>808,471</b>
<b>Net debt to equity ratio</b>	<b>1.36</b>	<b>0.93</b>	<b>0.80</b>	<b>0.59</b>

### 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 whilst it does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposure.

**c. Market risk**

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to 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. During the current period, the Group entered into derivative financial instruments contracts in order to hedge its exposure to the aforementioned risks to a significant level and cover possible losses in the event of unexpected market movements. 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.

**COVID-19**

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

It is also noted that the Company's sales consistently exceed the annual production capacity of its Refinery by a significant percent and at the same time the Company delivers refining margins at the top end of its sector. Nevertheless, the decrease in sales volume due to reduced demand, combined with the tightening of benchmark refining margins, which moved to negative territory on certain occasions, and above all the sharp drop of crude and petroleum product prices had a negative impact mainly on the first half 2020 financial results of the Company. It must also be noted that as of today the Company has taken all necessary measures to secure the uninterrupted supply of its Refinery with crude and feedstocks as well as its usual productive activity. No disruptions are expected in the foreseeable future. At the same time all the retail fuel outlets and other business segments of the Group remain fully operational.

The management of the Company and the Group 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. 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 already significantly smoothed out the financial results as reflected in the results of the first half 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 June 30, 2021, the Group had Assets in foreign currency of 490.2 million USD and Liabilities of 450.5 million USD.

Given an average USD/Euro fluctuation rate of 5%, the potential Gain/Loss as a result of the Group's exposure to Foreign Currency is not exceeding the amount of € 1.98 million.

#### **e. 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 30/6/2021 amounted to Euro 8.8 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.

#### **f. 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.

As at today the Company has available total credit facilities of approximately € 1.60 billion and total available bank Letter of Credit facilities up to approximately \$ 984 million.

## Going Concern

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

- The first half of 2021 for the Group and the Company is profitable.
- The Group and the Company have secured since 2020 additional credit lines with low interest rates.
- The capital expenditure program of the Group and the Company is developing according to plan.

## 26. Events after the Reporting Period

Within July 2021, the public offering for the issuance of a common bond loan of Euro 400 million, expiring in 2026, at a coupon of 2.125% per annum and at an issue price of 99.471% of their nominal value, was completed. The Company will use the proceeds of the Offering to redeem the EUR 350 million principal amount 3.250% senior notes due 2022 issued by MOTOR OIL FINANCE PLC (a wholly-owned subsidiary of the Company), including payment of accrued but unpaid interest on those notes, pay fees and expenses in connection with the Offering and for general corporate purposes.

Within July 2021, the process of merger through absorption of 100% indirect subsidiaries "ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.", "ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.", "ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.", "ARITI ENERGEIAKI SINGLE MEMBER S.A.", "EKAVI ENERGEIAKI SINGLE MEMBER S.A.", "ILIDA ENERGEIAKI SINGLE MEMBER S.A.", "INO ENERGEIAKI SINGLE MEMBER S.A.", "KALIPSO ENERGEIAKI SINGLE MEMBER S.A.", "KIRKI ENERGEIAKI SINGLE MEMBER S.A.", "LYSIMAHOS ENERGEIAKI SINGLE MEMBER S.A." and "MENANDROS ENERGEIAKI SINGLE MEMBER S.A." from "SELEFKOS SINGLE MEMBER S.A." (100% indirect subsidiary). All the above companies have a common, single shareholder "TEFORTO HOLDING LIMITED" (100% subsidiary). The merger was in accordance with the Law 4601/2019 and Law 4172/2013 and is part of restructuring of shareholding and rationalization process, through the merger of all photovoltaic power generation parks in one single entity.

Within July, "MOTOR OIL (HELLAS) SA" proceeded to the conclusion of two additional loans totaling € 190 million to refinance existing borrowing and to finance general corporate needs.

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 1/7/2021 up to the date of issue of these financial statements.

## TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

### Independent Auditor's Review Report

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

### Report on Review of Interim Financial Information

#### Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., as of June 30, 2021 and the related condensed separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes that comprise the interim financial information and which represent an integral part of the six month financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

#### Scope of Review

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

#### Conclusion

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

#### Report on other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed separate and consolidated financial information.

Athens, August 31, 2021

The Certified Public Accountant

**Tilemachos Ch. Georgopoulos**

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