INTERIM CONDENSED FINANCIAL STATEMENTS

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

FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2021

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

MOTOR OIL (HELLAS) CORINTH REFINERIES SA
G.E.MI. 272801000
(Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)
Headquarters: Irodou Attikou 12A, 151 24 Maroussi Attica

CONTENTS

Statement of Profit or Loss and other Comprehensive Income for the period ended 30th September 2021 4
Statement of Profit or Loss and other Comprehensive Income for the three-month period ended 30th September 2021 6
Statement of Financial Position as at 30th September 2021 8
Statement of Changes in Equity for the year ended 30th September 2021 9
Statement of Cash Flows for the year ended 30th September 2021 10
Notes to the Financial Statements 11
1. General Information 11
2. Basis of Financial Statements Preparation & Adoption of New and Revised International Financial Reporting Standards (IFRS) 11
3. Operating Segments 14
4. Revenue 18
5. Finance Income 19
6. Inventories 19
7. Finance Costs 20
8. Income Tax Expenses 20
9. Earnings/(Losses) per Share 21
10. Dividends 22
11. Goodwill 22
12. Other Intangible Assets 23
13. Property, Plant and Equipment 24
14. Investments in Subsidiaries and Associates 26
15. Other Financial Assets 30
16. Borrowings 31
17. Fair Value of Financial Instruments 36
18. Leases 38
19. Share Capital 39
20. Reserves 40
21. Retained Earnings 41
22. Establishment/Acquisition of Subsidiaries/Associates 42
23. Contingent Liabilities/Commitments 47
24. Related Party Transactions 48
25. Management of Financial Risks 49
26. Events after the Reporting Period 52

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 November 22nd, 2021.

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

Statement of Profit or Loss and other Comprehensive Income for the period ended 30th September 2021

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-30/09/21	GROUP 1/1-30/09/20	COMPANY 1/1-30/09/21	COMPANY 1/1-30/09/20
Continued operations					
Operating results					
Revenue	4	7,143,683	4,472,003	4,945,840	2,793,573
Cost of Sales		(6,615,953)	(4,310,423)	(4,663,958)	(2,825,130)
Gross Profit/(loss)		**527,730**	**161,580**	**281,882**	**(31,557)**
Distribution expenses		(172,895)	(175,301)	(14,901)	(16,998)
Administrative expenses		(78,318)	(61,038)	(36,629)	(30,883)
Other income		9,475	8,368	1,574	1,624
Other Gain/(loss)		6,180	(3,519)	944	(1,022)
Profit/(loss) from operations		**292,172**	**(69,910)**	**232,870**	**(78,836)**
Finance income	5	42,658	30,023	36,584	24,120
Finance costs	7	(84,809)	(87,877)	(44,009)	(65,213)
Share of profit/(loss) in associates		10,144	(3,803)	0	0
Profit/(loss) before tax		**260,165**	**(131,567)**	**225,445**	**(119,929)**
Income taxes	8	(53,820)	25,267	(51,941)	26,920
Profit/(loss) after tax from continued operations		**206,345**	**(106,300)**	**173,504**	**(93,009)**
Discontinued operations					
Profit/(loss) after tax from discontinued operations		0	(4,737)	0	0
Profit/(loss) after tax		**206,345**	**(111,037)**	**173,504**	**(93,009)**
Attributable to Company Shareholders		**205,224**	**(106,980)**	**173,504**	**(93,009)**
Non-controlling interest		**1,121**	**(4,057)**	**0**	**0**
Earnings/(losses) per share basic (in €)	9				
From continued operations		**1.86**	**(0.96)**	**1.57**	**(0.84)**
From continued and discontinued operations		**1.86**	**(0.97)**	**1.57**	**(0.84)**
Earnings/(losses) per share diluted (in €)	9				
From continued operations		**1.86**	**(0.96)**	**1.57**	**(0.84)**
From continued and discontinued operations		**1.86**	**(0.97)**	**1.57**	**(0.84)**

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")	Note	GROUP 1/1-30/09/21	GROUP 1/1-30/09/20	COMPANY 1/1-30/09/21	COMPANY 1/1-30/09/20
Other comprehensive income					
Items that will not be reclassified					
Actuarial gains/(losses) on defined benefit plans		0	0	0	0
Subsidiary Share Capital increase expenses		(359)	(163)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		137	(16)	0	0
Fair value Gain/(loss) arising on financial assets		133	0	0	0
Income tax on other comprehensive income		(857)	35	(792)	0
		(946)	(144)	(792)	0
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		770	(179)	0	0
Net Gain/(loss) arising on hedging instruments during the period on cash flow hedges		128	0	128	0
		898	**(179)**	**128**	**0**
Net Other Comprehensive income		**(48)**	**(323)**	**(664)**	**0**
Total comprehensive income		**206,297**	**(111,360)**	**172,840**	**(93,009)**
Attributable to Company Shareholders		**204,939**	**(107,268)**	**172,840**	**(93,009)**
Non-controlling interest		**1,358**	**(4,092)**	**0**	**0**

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Statement of Profit or Loss and other Comprehensive Income for the three-month period ended 30th September 2021

In 000's Euros (except for "earnings per share")	GROUP 1/7-30/9/21	GROUP 1/7-30/9/20	COMPANY 1/7-30/9/21	COMPANY 1/7-30/9/20
Continued operations				
Operating results				
Revenue	2,987,386	1,638,578	2,109,161	1,021,938
Cost of Sales	(2,795,717)	(1,496,950)	(2,004,348)	(969,762)
Gross Profit/(loss)	**191,669**	**141,628**	**104,813**	**52,176**
Distribution expenses	(59,363)	(62,424)	(5,618)	(5,545)
Administrative expenses	(22,709)	(21,865)	(9,217)	(10,255)
Other income	3,202	3,320	868	848
Other Gain/(loss)	5,286	3,174	5,144	3,800
Profit/(loss) from operations	**118,085**	**63,833**	**95,990**	**41,024**
Finance income	14,053	6,306	12,083	4,454
Finance costs	(33,388)	(13,408)	(18,313)	(7,231)
Share of profit/(loss) in associates	8,796	2,066	0	0
Profit / (loss) before tax	**107,546**	**58,797**	**89,760**	**38,247**
Income taxes	(22,319)	(14,517)	(19,770)	(9,415)
Profit / (loss) after tax from continued operations	**85,227**	**44,280**	**69,990**	**28,832**
Discontinued operations				
Loss after tax from discontinued operations	0	(4,186)	0	0
Profit / (loss) after tax	**85,227**	**40,094**	**69,990**	**28,832**
Attributable to Company Shareholders	**84,505**	**43,496**	**69,990**	**28,832**
Non-controlling interest	**722**	**(3,402)**	**0**	**0**
Earnings/(Losses) per share basic (in €)				
From continued operations	**0.76**	**0.40**	**0.35**	**0.26**
From continued and discontinued operations	**0.76**	**0.39**	**0.35**	**0.26**
Earnings/(Losses) per share diluted (in €)				
From continued operations	**0.76**	**0.40**	**0.35**	**0.26**
From continued and discontinued operations	**0.76**	**0.39**	**0.63**	**0.26**

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 1/7-30/9/21	GROUP 1/7-30/9/20	COMPANY 1/7-30/9/21	COMPANY 1/7-30/9/20
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gains/(losses) on defined benefit plans	0	0	0	0
Subsidiary Share Capital increase expenses	(56)	(53)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	130	29	0	0
Fair value Gain/(loss) arising on financial assets	440	0	0	0
Income tax on other comprehensive income that will not be reclassified	(61)	13	0	0
	453	**(10)**	**0**	**0**
Items that may be reclassified subsequently to profit or loss:				
Net Gain/(loss) arising on hedging instruments during the period on cash flow hedges	(505)	0	151	0
Exchange differences on translating foreign operations	793	(206)	0	0
	288	**(206)**	**151**	**0**
Net Other Comprehensive income	**741**	**(217)**	**151**	**0**
Total comprehensive income	**85,968**	**39,877**	**70,141**	**28,832**
Attributable to Company Shareholders	**85,223**	**43,323**	**70,141**	**28,832**
Non-controlling interest	**745**	**(3,446)**	**0**	**0**

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Statement of Financial Position as at 30th September 2021

(In 000's Euros)	note	GROUP 30/9/2021	GROUP 31/12/2020	COMPANY 30/9/2021	COMPANY 31/12/2020
Non – current assets					
Goodwill	11	207,173	31,727	0	0
Other intangible assets	12	105,318	105,593	2,620	2,090
Property, Plant and Equipment	13	1,677,417	1,306,406	942,382	811,768
Right of use assets	18	202,081	185,289	12,726	15,430
Investments in subsidiaries and associates	14	72,361	61,510	570,918	415,967
Other financial assets	15	32,940	33,205	937	937
Deferred tax assets		11,536	10,576	0	0
Derivative Financial instruments	17	29,159	0	29,159	0
Other non-current assets		45,245	36,648	17,526	14,221
Total non-current assets		**2,383,230**	**1,770,954**	**1,576,268**	**1,260,413**
Current assets					
Income Taxes		1,941	1,849	0	0
Inventories	6	796,826	535,645	621,443	385,935
Trade and other receivables		811,855	491,385	404,416	191,526
Derivative Financial instruments	17	84,193	22,451	83,548	21,953
Cash and cash equivalents		668,141	587,496	570,140	498,832
Total current assets		**2,362,956**	**1,638,826**	**1,679,547**	**1,098,246**
Total Assets		**4,746,186**	**3,409,780**	**3,255,815**	**2,358,659**
Non-current liabilities					
Borrowings	16	1,661,814	1,039,818	1,113,660	817,116
Lease liabilities	18	163,820	147,734	8,413	11,185
Provision for retirement benefit obligation		83,695	85,254	62,791	64,651
Deferred tax liabilities		52,523	39,434	22,634	5,217
Other non-current liabilities		56,931	39,495	81	81
Derivative Financial instruments	17	26,891	0	26,891	0
Other non-current provisions		4,000	3,499	0	0
Deferred income		19,852	3,050	2,575	3,050
Total non-current liabilities		**2,069,526**	**1,358,284**	**1,237,045**	**901,300**
Current liabilities					
Trade and other payables		1,064,826	717,171	787,894	476,837
Derivative Financial instruments	17	80,952	21,902	79,326	20,064
Provision for retirement benefit obligation		3,028	2,545	2,821	2,165
Income Tax Liabilities		39,043	3,449	34,985	0
Borrowings	16	269,823	296,872	129,003	144,441
Lease liabilities	18	28,144	23,873	4,715	4,606
Deferred income		2,282	775	714	775
Total current liabilities		**1,488,098**	**1,066,587**	**1,039,458**	**648,888**
Total Liabilities		**3,557,624**	**2,424,871**	**2,276,503**	**1,550,188**
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	111,365	101,816	50,143	52,014
Retained earnings	21	985,736	793,258	846,081	673,369
Equity attributable to Company Shareholders		**1,180,189**	**978,162**	**979,312**	**808,471**
Non-controlling interest		**8,373**	**6,747**	**0**	**0**
Total Equity		**1,188,562**	**984,909**	**979,312**	**808,471**
Total Equity and Liabilities		**4,746,186**	**3,409,780**	**3,255,815**	**2,358,659**

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 30th September 2021

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2020	**83,088**	**104,913**	**992,647**	**1,180,648**	**8,279**	**1,188,927**
Profit/(loss) for the year	0	0	(106,980)	(106,980)	(4,057)	(111,037)
Other comprehensive income for the period	0	0	(288)	(288)	(35)	(323)
Total comprehensive income for the period	0	0	(107,268)	(107,268)	(4,092)	(111,360)
Increase in Subsidiary's Share Capital	0	0	0	0	1,387	1,387
Partial Disposal of Assets Held for Sale	0	0	0	0	28,587	28,587
Treasury Shares	0	(1,241)	0	(1,241)	0	(1,241)
Transfer to Reserves	0	(1,312)	1,312	0	0	0
Dividends	0	0	(88,627)	(88,627)	(58)	(88,685)
Balance as at 30/9/2020	**83,088**	**102,360**	**798,064**	**983,512**	**34,103**	**1,017,615**
Balance as at 1 January 2021	**83,088**	**101,816**	**793,258**	**978,162**	**6,747**	**984,909**
Profit/(loss) for the period	0	0	205,224	205,224	1,121	206,345
Other comprehensive income for the period	0	128	(413)	(285)	237	(48)
Total comprehensive income for the period	0	128	204,811	204,939	1,358	206,297
Addition from Subsidiary acquisition	0	0	0	0	1,256	1,256
Treasury Shares	0	(1,999)	0	(1,999)	0	(1,999)
Acquisition of Subsidiary's Minority	0	0	(913)	(913)	(938)	(1,851)
Transfer to Reserves	0	11,420	(11,420)	0	0	0
Dividends	0	0	0	0	(50)	(50)
Balance as at 30/9/2021	**83,088**	**111,365**	**985,736**	**1,180,189**	**8,373**	**1,188,562**

COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2020	**83,088**	**54,559**	**876,811**	**1,014,458**
Profit/(loss) for the period	0	0	(93,009)	(93,009)
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	(93,009)	(93,009)
Treasury Shares	0	(1,241)	0	(1,241)
Dividends	0	0	(88,626)	(88,626)
Balance as at 30/9/2020	**83,088**	**53,318**	**695,176**	**831,582**
Balance as at 1 January 2021	**83,088**	**52,014**	**673,369**	**808,471**
Profit/(loss) for the period	0	0	173,504	173,504
Other comprehensive income for the period	0	128	(792)	(664)
Total comprehensive income for the period	0	128	172,712	172,840
Treasury Shares	0	(1,999)	0	(1,999)
Balance as at 30/9/2021	**83,088**	**50,143**	**846,081**	**979,312**

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

Statement of Cash Flows for the year ended 30th September 2021

(In 000's Euros)	Note	GROUP 1/1-30/09/21	GROUP 1/1-30/09/20	COMPANY 1/1-30/09/21	COMPANY 1/1-30/09/20
Operating activities					
Profit before tax		260,165	(136,304)	225,445	(119,929)
Adjustments for:					
Depreciation & amortization of non-current assets	12.13	91,257	85,788	48,538	58,680
Depreciation of right of use assets	18	23,962	21,446	3,564	3,385
Provisions		15,281	4,645	8,743	(767)
Exchange differences		(9,747)	(8,899)	(11,435)	(6,936)
Investment income/(expenses)		(15,696)	(5,715)	(911)	(6,145)
Finance costs	7	84,809	61,069	44,009	46,893
Movements in working capital:					
Decrease/(increase) in inventories		(261,181)	117,329	(235,508)	70,917
Decrease/(increase) in receivables		(269,008)	91,339	(197,268)	72,535
(Decrease)/increase in payables (excluding borrowings)		296,534	(447,390)	290,142	(341,575)
Less:					
Finance costs paid		(77,248)	(52,330)	(45,590)	(37,903)
Taxes paid		(6,753)	(4,433)	0	0
Net cash (used in)/from operating activities (a)		**132,375**	**(273,455)**	**129,729**	**(260,845)**
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(131,167)	(18,870)	(164,850)	(95,393)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		11,548	9,631	0	171
Purchase of tangible and intangible assets	12.13	(227,130)	(176,668)	(181,420)	(138,000)
Proceeds on disposal of tangible and intangible assets		405	475	0	0
Interest received		1,652	2,013	319	1,116
Dividends received		936	645	1,425	4,338
Net cash (used in)/from investing activities (b)		**(343,756)**	**(182,774)**	**(344,526)**	**(227,768)**
Financing activities					
Share capital increase		0	1,387	0	0
Repurchase of treasury shares		(1,999)	(1,241)	(1,999)	(1,241)
Proceeds from borrowings		1,108,946	773,201	890,000	627,315
Repayments of borrowings		(793,791)	(264,908)	(598,374)	(125,854)
Repayments of leases		(21,080)	(19,702)	(3,522)	(3,274)
Dividends Paid		(50)	(88,685)	0	(88,626)
Net cash (used in)/from financing activities (c)		**292,026**	**400,052**	**286,105**	**408,320**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**80,645**	**(56,177)**	**71,309**	**(80,294)**
Cash and cash equivalents at the beginning of the year		**587,496**	**697,275**	**498,832**	**627,858**
Cash and cash equivalents at the end of the year		**668,141**	**641,098**	**570,140**	**547,564**

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 Greece-Maroussi of Attica, 12A Irodou Attikou street, 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

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

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 September 2021, the number of employees, for the Group and the Company, was 2,903 and 1,350 respectively (30/9/2020: Group: 2,786 persons, Company: 1,275 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 September 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 includes explanatory material on the manner of allocation of benefits, in periods of service, on a specific program of defined benefits (analogous to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement). This explanatory information reshapes the way basic principles and rules of IAS 19 have been applied in the past. The final decision of the Committee will be treated as a change in accounting policy in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". It is noted that it is practically impossible to carry out a reliable assessment of the impact of this decision until a detailed actuarial study has been completed. The impact that may occur for the Group is under evaluation and the decision is expected to be implemented by December 31, 2021.

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 insignificant reclassifications of expenses in the comparative period (nine month period of 2020) between "Financial income" and "Financial costs" (Group: € 27 million, Company: € 18 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 table:

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	1/1-30/09/21					
Business Operations	**Refining**	**Fuels Marketing**	**Power&Gas**	**Other**	**Eliminations/ Adjustments**	**Total**
Sales to third parties	4,322,094	2,492,434	282,534	46,621	0	7,143,683
Inter-segment sales	674,565	13,393	18,510	4,015	(710,483)	0
Total revenue	**4,996,659**	**2,505,827**	**301,044**	**50,636**	**(710,483)**	**7,143,683**
Cost of Sales	(4,700,921)	(2,266,958)	(286,769)	(49,406)	688,101	(6,615,953)
Gross profit	**295,738**	**238,869**	**14,275**	**1,230**	**(22,382)**	**527,730**
Distribution expenses	(20,929)	(160,817)	(10,211)	(3,113)	22,175	(172,895)
Administrative expenses	(39,715)	(17,564)	(6,268)	(15,067)	296	(78,318)
Other Income	1,955	4,323	1,197	2,577	(577)	9,475
Other gains/(losses)	1,084	(931)	904	(4,777)	9,900	6,180
Segment result from operations	**238,133**	**63,880**	**(103)**	**(19,150)**	**9,412**	**292,172**
Finance income	36,594	4,750	3,380	7,817	(9,883)	42,658
Finance costs	(44,480)	(25,535)	(12,499)	(10,457)	8,162	(84,809)
Share of profit/(loss) in associates	0	2,349	(1)	218	7,578	10,144
Profit/(loss) before tax	**230,247**	**45,444**	**(9,223)**	**(21,572)**	**15,269**	**260,165**
Other information						
Additions attributable to acquisition of subsidiaries	0	24,366	226,021	0	0	250,387
Capital additions	183,484	57,902	13,970	1,972	(73)	257,255
Depreciation/amortization for the period	53,497	41,540	13,669	7,333	(836)	115,203
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	2,761,100	990,943	741,211	243,491	(95,860)	4,640,885
Investments in subsidiaries & associates	553,667	13,851	40	2,124	(497,321)	72,361
Other financial assets	1,066	500	0	31,374	0	32,940
Total assets	**3,315,833**	**1,005,294**	**741,251**	**276,989**	**(593,181)**	**4,746,186**
Liabilities						
Total liabilities	2,305,114	704,692	523,717	131,874	(107,773)	3,557,624
Total liabilities	**2,305,114**	**704,692**	**523,717**	**131,874**	**(107,773)**	**3,557,624**

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	1/1-30/09/20					
Business Operations	**Refining**	**Fuels Marketing**	**Power&Gas**	**Other**	**Eliminations/ Adjustments**	**Total**
Sales to third parties	2,350,858	1,985,672	125,461	10,012	0	4,472,003
Inter-segment sales	506,570	33,696	3,469	3,779	(547,513)	0
Total revenue	**2,857,427**	**2,019,368**	**128,929**	**13,792**	**(547,513)**	**4,472,003**
Cost of Sales	(2,872,596)	(1,850,834)	(113,693)	(15,171)	541,871	(4,310,423)
Gross profit	**(15,168)**	**168,534**	**15,236**	**(1,379)**	**(5,643)**	**161,580**
Distribution expenses	(23,188)	(156,224)	(6,808)	(723)	11,641	(175,301)
Administrative expenses	(33,947)	(18,446)	(2,424)	(5,301)	(921)	(61,038)
Other Income	2,026	10,302	3	313	(4,276)	8,368
Other gains/(losses)	(1,034)	(2,404)	219	(300)	0	(3,519)
Segment result from operations	**(71,312)**	**1,763**	**6,227**	**(7,389)**	**801**	**(69,910)**
Finance income	24,223	9,392	272	10,871	(14,735)	30,023
Finance costs	(65,991)	(22,408)	(365)	(10,647)	11,534	(87,877)
Share of profit /(loss) in associates	0	0	0	0	(3,803)	(3,803)
Profit before tax	**(113,080)**	**(11,253)**	**6,135**	**(7,165)**	**(6,205)**	**(131,567)**
Other information						
Additions attributable to acquisition of	140,525	0	93,564	0	0	93,564
Capital additions	63,563	51,844	6,318	1,047	(8,207)	191,527
Depreciation/amortization for the period	63,563	41,599	3,403	2,686	(4,016)	107,234
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	1,963,410	902,173	180,935	595,870	(455,527)	3,186,862
Investments in subsidiaries & associates	424,733	12,934	0	46,453	(428,054)	56,065
Other financial assets	1,066	500	0	9,436	0	11,003
Assets held for sale	0	0	0	705,159	0	705,159
Total assets	**2,389,209**	**915,607**	**180,935**	**1,356,919**	**(883,581)**	**3,959,089**
Liabilities						
Total liabilities	1,532,158	645,354	89,711	483,714	(446,578)	2,304,359
Liabilities directly associated with assets classified as held for sale	0	0	0	637,116	0	637,116
Total Liabilities	**1,532,158**	**645,354**	**89,711**	**1,120,830**	**(446,578)**	**2,941,475**

Revenue Timing Recognition

(In 000's Euros)	1/1-30/09/21				
Business Operations	Refining	Fuels Marketing	Power&Gas	Other	Total
At a point in time	4,322,094	2,492,434	0	0	6,814,528
Over time	0	0	282,534	46,621	329,155
Total Revenue	**4,322,094**	**2,492,434**	**282,534**	**46,621**	**7,143,683**

(In 000's Euros)	1/1-30/09/20				
Business Operations	Refining	Fuels Marketing	Power&Gas	Other	Total
At a point in time	2,350,858	1,985,672	0	0	4,336,530
Over time	0	0	125,461	10,012	135,473
Total Revenue	**2,350,858**	**1,985,672**	**125,461**	**10,012**	**4,472,003**

For the nine-month period of 2021 and the relevant period of 2020, no Group customer exceeded the 10% sales benchmark.

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

Sales by Country %	1/1-30/09/21	1/1-30/09/20
Greece	42.8%	51.7%
Switzerland	19.5%	12.7%
U.A.E	6.3%	4.1%
Saudi Arabia	5.7%	5.6%
Singapore	5.4%	4.1%
United Kingdom	3.7%	8.7%
Libya	3.3%	2.9%
Other Countries	13.3%	10.2%

4. Revenue

Sales revenue is analysed as follows:

(In 000's Euros)	GROUP 1/1-30/09/21	GROUP 1/1-30/09/20	COMPANY 1/1-30/09/21	COMPANY 1/1-30/09/20
Sales of goods	**7,143,683**	**4,472,003**	**4,945,840**	**2,793,573**

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

GROUP

(In 000's Euros)	1/1-30/09/21				1/1-30/09/20			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	341,834	194,743	3,360,149	3,896,726	477,744	149,527	1,818,117	2,445,388
Merchandise	2,118,305	133,471	639,524	2,891,300	1,620,603	74,747	172,228	1,867,578
Services	332,860	429	22,368	355,657	141,259	354	17,424	159,037
Total	**2,792,999**	**328,643**	**4,022,041**	**7,143,683**	**2,239,606**	**224,628**	**2,007,769**	**4,472,003**

COMPANY

(In 000's Euros)	1/1-30/09/21				1/1-30/09/20			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	601,811	185,038	3,499,251	4,286,100	457,892	141,680	1,781,755	2,381,327
Merchandise	288,571	92,109	250,971	631,651	239,465	51,183	92,895	383,543
Services	16,951	0	11,138	28,089	15,385	0	13,318	28,703
Total	**907,333**	**277,147**	**3,761,360**	**4,945,840**	**712,742**	**192,863**	**1,887,968**	**2,793,573**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

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

(In 000s Euros)	30/09/2021		30/09/2020	
Sales /Product	**Metric Tons**	**Amount €**	**Metric Tons 2019**	**Amount €**
Asphalt	38,185	13,541	1,119	225,820
Fuel Oil	1,820,751	574,393	1,109	223,423
Diesel (Automotive - Heating)	3,519,110	1,662,223	3,502	1,145,197
Jet Fuel	1,223,475	588,841	833	258,752
Gasoline	1,718,658	1,037,608	1,546	627,738
LPG	159,716	86,003	155	54,848
Lubricants	205,413	193,212	202	95,563
Other	1,791,940	756,857	633	132,050
Total (Products)	**10,477,248**	**4,912,678**	**9,099**	**2,763,391**
Other Sales	2,861	5,072	1	1,477
Services	0	28,090	0	28,705
Total	**10,480,109**	**4,945,840**	**9,100**	**2,793,573**

5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/09/21	1/1-30/09/20	1/1-30/09/21	1/1-30/09/20
Interest received	1,393	3,215	415	1,305
Dividends received	0	0	1,425	4,495
Gains from valuation of derivatives accounted at FVTPL	5,203	1,614	4,602	897
Realised gains from valuation of derivatives accounted at FVTPL	36,002	25,194	30,082	17,423
Other Income from investments	60	0	60	0
Total Finance income	**42,658**	**30,023**	**36,584**	**24,120**

6. Inventories

(In 000's Euros)	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Merchandise	200,148	163,835	48,599	33,446
Raw materials	130,840	180,306	117,694	170,818
Merchandise/raw materials in	258,175	93,867	255,781	92,491
Products	207,663	97,637	199,369	89,180
Total inventories	**796,826**	**535,645**	**621,443**	**385,935**

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the 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, € 38,449 thousand (Company: € 8,666 thousand), whereas, in the current period there is no respective charge. During the current period, there was a reversal of the amounts charged on the Group level amounting to €5,875 thousand.

The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2021	30/9/2020	30/9/2021	30/9/2020
Products	0	6,656	0	6,656
Merchandise	(5,875)	29,903	0	120
Raw materials	0	1,890	0	1,890
Total	**(5,875)**	**38,449**	**0**	**8,666**

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 6,557,521 thousand and € 4,209,803 thousand for 1/1–30/9/2021and 1/1–30/9/2020, respectively. (Company: 1/1–30/9/2021: € 4,616,857 thousand, 1/1–30/9/2020: € 2,758,944 thousand).

7. Finance Costs

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/09/21	1/1-30/09/20	1/1-30/09/21	1/1-30/09/20
Interest on borrowings	35,900	27,765	18,842	20,973
Interest on leases	4,684	4,081	272	334
Realised losses from derivatives	30,987	35,538	21,980	29,956
Losses from valuation of derivatives accounted at FVTPL	1,627	12,490	0	12,134
Bank commissions	8,130	4,625	684	101
Commitment fees	971	714	750	402
Amortization of bond loan expenses	1,657	1,915	1,254	551
Other interest expenses	853	749	227	761
Total Finance cost	**84,809**	**87,877**	**44,009**	**65,213**

8. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/09/21	1/1-30/09/20	1/1-30/09/21	1/1-30/09/20
Current corporate tax for the period	42,483	6,881	34,984	0
Taxation of reserves	0	0	0	0
Tax audit differences from prior	236	500	369	682
	42,719	**7,381**	**35,353**	**682**
Deferred Tax on Comprehensive Income	11,101	(32,648)	16,588	(27,602)
Deferred Tax on Other Comprehensive Income	857	(35)	792	0
Deferred Tax	**11,958**	**(32,683)**	**17,380**	**(27,602)**
Total	**54,677**	**(25,302)**	**52,733**	**(26,920)**

Current corporate income tax is calculated at 22% for the period 1/01-30/09/2021 and 24% for the period 1/1-30/9/2020.

9. Earnings/(Losses) per Share

(In 000's Euros)	GROUP 1/1-30/09/21	GROUP 1/1-30/09/20	COMPANY 1/1-30/09/21	COMPANY 1/1-30/09/20
Earnings/(losses) attributable to Company Shareholders from continued operations	**205,224**	**(106,104)**	**173,504**	**(93,009)**
Earnings/(losses) attributable to Company Shareholders from discontinued operations	**0**	**(875)**	**0**	**0**
Earnings/(losses) attributable to Company Shareholders from continued & discontinued operations	**205,224**	**(106,980)**	**173,504**	**(93,009)**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,514,007	110,710,887	110,514,007	110,710,887
Basic earnings/(losses) per share in € from continued operations	**1.86**	**(0.96)**	**1.57**	**(0.84)**
Basic earnings/(losses) per share in € from discontinued operations	**0.00**	**0.00**	**0.00**	**0.00**
Basic earnings/(losses) per share in € from continued & discontinued operations	**1.86**	**(0.97)**	**1.57**	**(0.84)**
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,514,007	110,710,887	110,514,007	110,710,887
Diluted earnings/(losses) per share in € from continued operations	**1.86**	**(0.96)**	**1.57**	**(0.84)**
Diluted earnings/(losses) per share in € from discontinued operations	**0.00**	**(0.01)**	**0.00**	**0.00**
Diluted earnings/(losses) per share in € from continued & discontinued operations	**1.86**	**(0.97)**	**1.57**	**(0.84)**

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.

The Board of Directors in its meeting of November 1, 2021, agreed on the distribution of a gross amount of Euro 0.20 per share as interim dividend for the year 2021. The interim dividend was paid on November 15, 2021.

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 September 2021 is € 207,173 thousand and is allocated to the Cash Generating Units as follows:

(In 000's Euros) *Group*	*Goodwill as at 31/12/20*	*Additions*	*Impairment*	*Goodwill as at 30/09/21*
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL SINGLE M.A.E.B.E.Y.	3,105	0	0	3,105
NRG TRADING HOUSE S.A.	1,734	0	0	1,734
L.P.C. S.A.	467	0	0	467
GREENSOL HOLDINGS LTD	332	0	0	332
RADIANT SOLAR HOLDINGS LTD	1,194	0	0	1,194
KELLAS WIND PARK S.A.	2,734	0	0	2,734
OPOUNTIA ECO WIND PARK S.A.	5	0	0	5
SENTRADE HOLDING S.A.	1,190	0	0	1,190
ALPHA SATELITE TV S.A.	4,767	0	0	4,767
CORAL CROATIA D.O.O. (ex APIOS	0	7,537	0	7,537
AIOLIKO PARKO AETOS SINGLE MEMBER	0	18,002	0	18,002
AIOLIKI HELLAS SINGLE MEMBER S.A.	0	25,903	0	25,903
AIOLOS ANAPTYKSIAKI&SIA FTHIOTIDA SINGLE MEMBER S.A.	0	2,429	0	2,429
ANEMOS MAKEDONIAS SINGLE MEMBER	0	14,946	0	14,946
AIOLIKO PARKO KATO LAKOMATA M.A.E.E.	0	41,541	0	41,541
VIOTIA AIOLOS SINGLE MEMBER S.A.	0	65,088	0	65,088
TOTAL	**31,727**	**175,446**	**0**	**207,173**

The amount of € 7,537 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 (MORE). 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 September 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 of the subsidiaries "Avin Oil S.A.", "CORAL S.A." and "CORAL GAS S.A.", the service concession rights for the subsidiary "OFC Aviation Fuel Services S.A.", the television broadcasting license and program rights of the subsidiary "ALPHA SATELLITE TELEVISION S.A." and the clientele and brand name of the subsidiary "NRG Trading House S.A." and other Group subsidiaries which are operating in the renewable energy sector.

(In 000's Euros)	GROUP				COMPANY
	Software	Rights	Other	Total	Software
COST					
As at 1 January 2020	**37,917**	**56,584**	**14,147**	**108,648**	**14,352**
Additions attributable to acquisition of subsidiaries	22	75,375	0	75,397	0
Additions	2,686	6,560	0	9,246	749
Disposals/Write-off	2	(979)	0	(977)	0
Transfers	305	325	0	630	80
As at 31 December 2020	**40,932**	**137,865**	**14,147**	**192,944**	**15,181**
Additions attributable to acquisition of subsidiaries	1,723	353	5,912	7,988	0
Additions	711	8,163	30	8,904	213
Disposals/Write-off	(94)	(9)		(103)	(96)
Transfers	1,541	(843)	8	706	1,031
As at 30 September 2021	**44,813**	**145,529**	**20,097**	**210,439**	**16,329**
DEPRECIATION					
As at 1 January 2020	**26,463**	**43,105**	**1,887**	**71,455**	**12,152**
Additions attributable to	20	4,965	0	4,985	0
Charge for the year	3,179	6,319	1,415	10,913	939
Disposals/Write-off	(2)	0	0	(2)	0
As at 31 December 2020	**29,660**	**54,389**	**3,302**	**87,351**	**13,091**
Additions attributable to	1,381	176	4,827	6,384	0
Charge for the year	2,426	7,903	1,145	11,474	713
Disposals/Write-off	(81)	(7)	0	(88)	(95)
As at 30 September 2021	**33,386**	**62,461**	**9,274**	**105,121**	**13,709**
CARRYING AMOUNT					
As at 31 December 2020	**11,272**	**83,476**	**10,845**	**105,593**	**2,090**
As at 30 September 2021	**11,427**	**83,068**	**10,823**	**105,318**	**2,620**

13. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 1/1/2021 – 30/9/2021 is presented in the table below:

GROUP ((In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2020	**570,493**	**1,689,399**	**102,232**	**132,398**	**2,494,522**
Additions attributable to acquisition of subsidiaries	13,119	33,760	1,031	1,590	49,500
Additions	14,852	16,032	11,257	230,184	272,325
Disposals/Write-off	(1,635)	(5,832)	(1,518)	0	(8,985)
Transfers	9,575	68,170	3,009	(81,382)	(628)
As at 31 December 2020	**606,404**	**1,801,529**	**116,011**	**282,790**	**2,806,734**
Additions attributable to acquisition of subsidiaries	86,115	211,885	239	1,278	299,517
Additions	3,965	19,318	4,921	190,021	218,225
Disposals/Write-off	(721)	(1,707)	(325)	(700)	(3,453)
Transfers	5,693	38,811	2,021	(49,797)	(3,272)
As at 30 September 2021	**701,456**	**2,069,836**	**122,867**	**423,592**	**3,317,751**
DEPRECIATIONS					
As at 1 January 2020	**182,133**	**1,144,898**	**65,345**	**0**	**1,392,376**
Additions attributable to acquisition of subsidiaries	10,117	1,788	854	0	12,759
Additions	12,372	82,955	7,215	0	102,542
Disposals/Write-off	(993)	(4,965)	(1,391)	0	(7,349)
Transfers	(1)	1	0	0	0
As at 31 December 2020	**203,628**	**1,224,677**	**72,023**	**0**	**1,500,328**
Additions attributable to	25,238	37,678	70	0	62,986
Additions	12,839	61,039	5,905	0	79,783
Disposals/Write-off	(528)	(1,867)	(570)	0	(2,965)
Transfers	0	202	0	0	202
As at 30 September 2021	**241,177**	**1,321,729**	**77,428**	**0**	**1,640,334**
CARRYING AMOUNT					
As at 31 December 2020	**402,776**	**576,852**	**43,988**	**282,790**	**1,306,406**
As at 30 September 2021	**460,279**	**748,107**	**45,439**	**423,592**	**1,677,417**

COMPANY (In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2020	**215,418**	**1,438,610**	**29,098**	**102,199**	**1,785,325**
Additions	1,010	477	3,078	169,788	174,353
Disposals/Write-off	0	(519)	(209)	0	(728)
Transfers	3,451	55,985	706	(60,221)	(79)
As at 31 December 2020	**219,879**	**1,494,553**	**32,673**	**211,766**	**1,958,871**
Additions	532	8,288	1,861	170,526	181,207
Disposals/Write-off	0	0	(278)	0	(278)
Transfers	885	20,169	130	(23,952)	(2,768)
As at 30 September 2021	**221,296**	**1,523,010**	**34,386**	**358,340**	**2,137,032**
DEPRECIATIONS					
As at 1 January 2020	**54,829**	**994,059**	**23,577**	**0**	**1,072,465**
Additions	4,287	68,684	2,315	0	**75,286**
Disposals/Write-off	0	(475)	(173)	0	**(648)**
As at 31 December 2020	**59,116**	**1,062,268**	**25,719**	**0**	**1,147,103**
Additions	3,316	42,950	1,559	0	47,825
Disposals/Write-off	0	0	(278)	0	(278)
As at 30 September 2021	**62,432**	**1,105,218**	**27,000**	**0**	**1,194,650**
CARRYING AMOUNT					
As at 31 December 2020	**160,763**	**432,285**	**6,954**	**211,766**	**811,768**
As at 30 September 2021	**158,864**	**417,792**	**7,386**	**358,340**	**942,382**

The assets under construction for the Group mainly concern the construction of the new Naphtha processing complex (Motor Oil Hellas S.A. approx. € 246 million) and the construction of wind parks (Motor Oil Renewable Energy (ex Electroparagogi Sousakiou) approx. € 31 million).

During the current period, the respective amounts for the construction of the New Naphtha processing complex is € 120 million for the Entity and for the MORE's wind parks € 2 million.

In addition, during the current period, €1.635 thousand were recognized relating to capitalized interest.

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

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

14. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Petroleum Products
AVIN AKINITA SINGLE MEMBER S.A.	Greece, Maroussi of Attika	100	Real Estate
CORAL 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 DERAA 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	100	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
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 ENERGIAKI S.A.	Greece, Alimos of Attika	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
SENTRADE DOOEL SKOPJE	North Macedonia, Skopje	100	Energy
NEVINE HOLDINGS 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 Attica	96.25	TV channel
WIRED RES SINGLE MEMBER S.A.	Greece, Pallini Attica	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 ANAPTYKSIAKI&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.

** On July 2021, the merger through absorption of the entities "ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.", "ILIDA ENERGEIAKI SINGLE MEMBER S.A.", "ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.", "KALYPSO ENERGEIAKI SINGLE MEMBER S.A.", "ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.", "KIRKI ENERGEIAKI SINGLE MEMBER S.A.", "ARITI ENERGEIAKI SINGLE MEMBER S.A.", "LYSIMACHOS ENERGEIAKI SINGLE MEMBER S.A."," EKAVI ENERGEIAKI SINGLE MEMBER S.A.", "MENANDROS ENERGEIAKI SINGLE MEMBER S.A.", "INO ENERGEIAKI SINGLE MEMBER S.A." by "SELEFKOS ENERGEIAKI SINGLE MEMBER S.A." was completed.
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
THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A.	Greece, Maroussi of Attika	50	Energy
TALLON PTE LTD	Singapore	30	Risk management and Commodities Hedging

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

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

Name	GROUP		COMPANY	
(In 000's Euros)	30/9/2021	31/12/2020	30/9/2021	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	16,651
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	205,201	70,201
KORINTHOS POWER S.A.	60,086	52,888	22,411	22,411
SHELL & MOH S.A.	8,572	6,164	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	906	826	0	0
MEDIAMAX HOLDINGS LTD	0	0	59,546	49,444
TALLON COMMODITIES LTD	992	1,582	632	632
TALLON PTE LTD	82	50	9	9
GREEN PIXEL PRODUCTIONS S.A.	1,683	0	0	0
THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A.	40	0	0	0
Total	**72,361**	**61,510**	**570,918**	**415,967**

15. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 31.12.20	Cost as at 30.09.21	Principal Activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
OPTIMA BANK S.A.	Athens	20,300	16,643	Bank
VIPANOT	Aspropyrgos	130	130	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	500	500	Insurance Company
DIGEA A.E.	Athens	1,372	1,372	Digital Terrestrial Television Provider
ENVIROMENTAL TECHNOLOGIES FUND	London	2,988	3,307	Investment Company
ALPHAICS CORPORATION	Delaware	474	474	Innovation and Technology
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	1,223	1,730	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
HUMA THERAPEUTICS S.A.	London	0	676	Innovation and Technology
REAL CONSULTING S.A.	Athens	0	889	Consulting Services
MISSION SECURE INC	Delaware	859	859	Cybersecurity services
		33,205	**32,940**	

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

16. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Borrowings	1,946,905	1,342,380	1,240,000	600,051
Borrowings from subsidiaries	0	0	16,803	363,996
Less: Bond loan expenses *	(15,268)	(5,690)	(14,140)	(2,490)
Total Borrowings	**1,931,637**	**1,336,690**	**1,242,663**	**961,557**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
On demand or within one year	286,624	296,872	129,003	144,441
In the second year	165,259	440,570	53,200	403,606
From the third to fifth year inclusive	912,511	493,511	720,600	316,000
After five years	582,511	111,427	354,000	100,000
Less: Bond loan expenses *	(15,268)	(5,690)	(14,140)	(2,490)
Total Borrowings	**1,931,637**	**1,336,690**	**1,242,663**	**961,557**
Less: Amount payable within 12 months (shown under current liabilities)	269,823	296,872	129,003	144,441
Amount payable after 12 months	1,661,814	1,039,818	1,113,660	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 30/9/2021 and 31/12/2020:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Loans' currency				
EURO	1,882,846	1,291,978	1,225,860	941,311
U.S. DOLLARS	32,589	30,840	16,803	20,246
SERBIAN DINAR	16,202	13,872	0	0
CROATIAN KUNA	0	0	0	0
Total Borrowings	**1,931,637**	**1,336,690**	**1,242,663**	**961,557**

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

The Group has the following borrowings:

i. "**Motor Oil**" has been granted the following loans as analyzed in the below table (in thousands €/$):

	Expiration Date	Balance as at 30.09.2021	Balance as at 31.12.2020
Bond Loan €350,000	April 2022	0	€ 343,750
Bond Loan €400,000	July 2026	€400,000	0
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 0
Bond Loan €100,000	July 2026	€100,000	€100,000
Bond Loan $41,906	March 2022 (1 year extension option)	$ 19,456	$ 24,844
Bond Loan €100,000	December 2021 (1+1+1 year extension option)	€ 100,000	€ 100,000
Bond Loan €150,000	July 2021	0	€ 40,000
Bond Loan €200,000	February 2024	€ 90,000	0
Bond Loan €140,000	July 2024	€ 40,000	€ 40,000
Bond Loan €100,000	June 2023	0	€ 100,000
Bond Loan €100,000	July 2028	€ 100,000	0
Bond Loan €150,000	June 2023	€ 40,000	€ 150,000
Bond Loan €50,000	November 2023	€ 50,000	€ 50,000
Bond Loan €20,000	September 2025	€ 20,000	€ 20,000
Bond Loan €10,000	September 2025	€ 10,000	0
Bond Loan €90,000	July 2031	€ 90,000	0

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 129,003 thousand.

ii. "**Avin Oil S.A.**" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2021	Balance as at 31.12.2020
Bond Loan € 9,000	July 2021	0	€ 9,000
Bond Loan € 10,000	February 2021 (1 year extension option)	€ 7,000	€ 10,000
Bond Loan €80,000	November 2024	€ 68,000	€ 71,000
Bond Loan € 15,000	June 2025	€ 13,500	€ 15,000
Bond Loan €17,500	March 2024	€ 17,500	0

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 31,000 thousand.

iii. **"Coral A.E."** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2021	Balance as at 31.12.2020
Bond Loan € 90,000 (traded at Athens Stock Exchange)	May 2023	€ 90,000	€ 90,000
Bond Loan € 20,000	December 2021	€ 10,000	€ 10,000
Bond Loan €44,000	August 2021	0	€ 22,000
	August 2024	€ 30,000	0
Bond Loan € 15,000	May 2024	€ 15,000	€ 15,000
Bond Loan € 25,000	December 2021	€ 6,000	€ 12,000
Bond Loan € 25,000	September 2023	0	€ 5,000

Furthermore, Coral A.E. has received short – term borrowings of € 1,873 thousand from overdraft accounts.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 17,873 thousand.

iv. "**L.P.C. S.A.**" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2021	Balance as at 31.12.2020
Bond Loan € 18,000	May 2022 (2 years extension option)	€ 7,984	€ 4,716

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**" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.09.2021	Balance as at 31.12.2020
Bond Loan € 8,000	November 2021	€ 5,000	€ 5,000

Total short-term loans including short-term portion of long-term loans) with duration up to one year, amount to € 5,000 thousand.

vi. **"MOTOR OIL RENEWABLE ENERGY"** has been granted the following loans as analyzed in the below table (in thousands €):

"**STEFANER**"

	Expiration Date	Balance as at 30.09.2021	Balance as at 31.12.2020
Bond Loan Series A €12,300	June 2032	€11.600	€ 8.800
Bond Loan Series B €1,740	December 2032	€120	€ 1.030
Bond Loan Series C €600	12 months since the issue of the bond	0	0

The companies "**AIOLIKO PARKO AETOS SINGLE MEMBER S.A.", "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLOS ANAPTYXIAKI & SIA FTHIOTIDAS SINGLE MEMBER S.A.", "ANEMOS MAKEDONIAS SINGLE MEMBER S.A.", "VIOTIA AIOLOS SINGLE MEMBER S.A." and "AIOLIKO PARKO KATO LAKOMATA M.A.E.E."**, the acquisition of which has been completed on May 17, 2021, have been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 30.09.2021
Loan € 31.418	Aioliko Parko Aetos Single Member S.A.	December 2034	€ 29.941
Loan € 22.000	Aioliko Parko Aetos Single Member S.A.	December 2034	€ 20.966
Loan € 21.626	Aioliki Hellas Single Member S.A.	December 2034	€ 20.610
Loan € 19.619	Aioliki Hellas Single Member S.A.	December 2034	€ 18.697
Loan € 3.500	Aiolos Anaptyxiaki & Sia Fthiotidas Single Member S.A.	December 2034	€ 3.336
Loan € 13.225	Anemos Makedonias Single Member S.A.	December 2034	€ 12.603
Loan € 67.760	Viotia Aiolos Single Member S.A.	December 2034	€ 64,575
Loan € 48.921	Viotia Aiolos Single Member S.A.	December 2034	€ 46.622
Loan €39.800	Aioliko Parko Kato Lakomata M.A.E.E.	December 2034	€ 37.929
Loan €28.212	Aioliko Parko Kato Lakomata M.A.E.E.	December 2034	€ 26.886

Changes in liabilities arising from financing activities

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

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

GROUP *(In 000's Euros)*	31st Dec 20	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	30th Sep 21
Borrowings	1,336,690	290,596	315,155	(1,226)	0	(9,578)	1,931,637
Lease Liabilities	171,607	12,413	(21,081)	197	28,828	0	191,964
Total Liabilities from Financing Activities	**1,508,297**	**303,009**	**294,074**	**(1,029)**	**28,828**	**(9,578)**	**2,123,601**

COMPANY (In 000's Euros)	31st Dec 20	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	30th Sep 21
Borrowings	597,560	639,950	0	0	(11,650)	1,225,860
Borrowings from subsidiaries	363,997	(348,323)	1,129	0	0	16,803
Lease Liabilities	15,791	(3,522)	0	859	0	13,128
Total Liabilities from Financing Activities	**977,348**	**288,105**	**1,129**	**859**	**(11,650)**	**1,255,791**

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 September 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 30.09.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-Current Assets				
Derivative Financial instruments	29,159	0	0	29,159
Total	**29,159**	**0**	**0**	**29,159**
Current Assets				
Derivative Financial instruments	84,193	0	0	84,193
Total	**84,193**	**0**	**0**	**84,193**
Non-current Liabilities				
Derivative Financial instruments	26,891	0	0	26,891
Total	**26,891**	**0**	**0**	**26,891**
Current Liabilities				
Derivative Financial instruments	80,952	0	0	80,952
Total	**80,952**	**0**	**0**	**80,952**

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

(In 000's Euros)	COMPANY 30.09.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-Current Assets				
Derivative Financial instruments	29,159	0	0	29,159
Total	**29,159**	**0**	**0**	**29,159**
Current Assets				
Derivative Financial instruments	83,548	0	0	83,548
Total	**83,548**	**0**	**0**	**83,548**
Non-current Liabilities				
Derivative Financial instruments	26,891	0	0	26,891
Total	**26,891**	**0**	**0**	**26,891**
Current Liabilities				
Derivative Financial instruments	79,326	0	0	79,326
Total	**79,326**	**0**	**0**	**79,326**

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

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the current and prior 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 – 30/9/2021:

(In 000's Euros)	GROUP			COMPANY		
	Land and buildings	Plant & machinery/ Transportation	Total	Land and buildings	Plant & machinery/ Transportation	Total
Balance as at 1 January 2020	**153,250**	**16,270**	**169,520**	**16,934**	**1,064**	**17,998**
Additions to right-of-use assets	30,971	3,282	**34,253**	280	1,701	**1,981**
Additions attributable to acquisition of subsidiaries	14,148	1,278	**15,426**	0	0	**0**
Derecognition of right-of-use assets	0	(4,275)	**(4,275)**	0	0	**0**
Depreciation charge for the period	(23,214)	(6,420)	**(29,634)**	(3,829)	(720)	**(4,549)**
Balance as at 30 December 2020	**175,155**	**10,135**	**185,290**	**13,385**	**2,045**	**15,430**
Additions to right-of-use assets	19,815	10,313	**30,128**	0	860	**860**
Additions attributable to acquisition of subsidiaries	11,736	516	**12,252**	0	0	**0**
Derecognition of right-of-use assets	(1,270)	(357)	**(1,627)**	0	0	**0**
Depreciation charge for the period	(19,390)	(4,572)	**(23,962)**	(2,916)	(648)	**(3,564)**
Balance as at 30th September 2021	**186,046**	**16,035**	**202,081**	**10,469**	**2,257**	**12,726**

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 – 30/9/2021:

(In 000's Euros)	GROUP	COMPANY
As at January 1st 2020	**153,753**	**18,221**
Additions attributable to acquisition of	15,472	0
Additions	29,794	1,980
Accretion of Interest	5,683	436
Payments	(33,072)	(4,847)
Foreign Exchange Differences	(23)	0
As at December 31st 2020	**171,605**	**15,790**
Additions attributable to acquisition of	12,413	0
Additions	28,831	860
Accretion of Interest	4,661	272
Payments	(25,743)	(3,794)
Foreign Exchange Differences	197	0
Other	0	0
As at September 30th 2021	**191,964**	**13,128**
Current Lease Liabilities	28,144	4,715
Non-Current Lease Liabilities	163,820	8,413

Lease liabilities as of 30st September 2021 for the Group and the Company are repayable as follows:

(In 000's Euros)	**GROUP**	**COMPANY**
Not Later than one year	28,262	4,714
In the Second year	33,580	4,184
From the third to fifth year	44,699	2,206
After five years	85,423	2,024
Total Lease Liabilities	**191,964**	**13,128**

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 30/9/2021 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 30/9/2021 are € 111,365 thousand and € 50,143 thousand respectively (31/12/2020: € 101,816 thousand and € 52,014 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Legal	Special	Tax-free	Foreign currency, translation reserve	Treasury shares	Cash flow hedge reserve	Cost of hedging reserve	Total
Balance as at 01/01/2021	**37,942**	**57,227**	**9,745**	**(552)**	**(2,545)**	**0**	**0**	**101,816**
Period movement	283	0	10,603	534	(1,999)	141	(13)	9,549
Balance as at 30/09/2021	**38,225**	**57,227**	**20,347**	**(18)**	**(4,544)**	**141**	**(13)**	**111,365**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Treasury shares	Cash flow hedge	Cost of hedging reserve	Total
Balance as at 01/01/2021	**30,942**	**18,130**	**5,487**	**(2,545)**	**0**	**0**	**52,014**
Period movement	0	0	0	(1,999)	141	(13)	(1,871)
Balance as at 30/09/2021	**30,942**	**18,130**	**5,487**	**(4,544)**	**141**	**(13)**	**50,143**

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 € 1,303,932.72 (or 0,12% of the share capital) with an average price € 9.6 per share. These

purchases were done according to the treasury stock purchase program following the decision by the Annual Ordinary General Assembly of 17 June 2020.

From 28 January 2021 until September 27, 2021, the Company effected purchases of 241,015 own shares of total value € 3,240,144 (or 0.22% of the share capital) with an average price of € 13.44 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 September 30th, 2021, the Company held 376,889 own shares at an average price of € 12.06 and a nominal value € 0.75 each. The 376,889 own shares correspond to 0.34% of the share capital.

21. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 1 January 2020	**992,647**	**876,811**
Profit / (Loss) for the period	(107,761)	(112,595)
Other Comprehensive Income	(3,554)	(2,221)
Dividends paid	(88,627)	(88,626)
Minority movement	0	0
Transfer from/(to) Reserves	553	0
Balance as at 31 December 2020	**793,258**	**673,369**
Profit / (Loss) for the period	205,224	173,504
Purchase / Share capital increase of a subsidiary / affiliate / joint venture	0	0
Other Comprehensive Income	(413)	(664)
Dividends paid	0	0
Minority movement	(913)	0
Transfer from/(to) Reserves	(11,420)	(128)
Balance as at 30 September 2021	**985,736**	**846,081**

22. Establishment/Acquisition of Subsidiaries/Associates

22.1 "CORAL CROATIA D.O.O " (ex. APIOS D.O.O)

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 € 11,305,797.96.

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

"APIOS D.O.O." was renamed "CORAL CROATIA D.O.O. (ex. APIOS D.O.O)" while gradually the network of the gas stations will operate under the Shell brand, under a trademark license agreement with Shell Brands International B.V.

The 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:

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	24,826	24,826
Inventories	2,228	2,228
Trade and other receivables	6,110	6,110
Cash and cash equivalents	2,379	2,379
Total assets	**35,544**	**35,544**
Liabilities		
Non-current liabilities	16,655	16,655
Current Liabilities	13,864	13,864
Total Liabilities	**30,519**	**30,519**
Fair value of assets acquired	**5,025**	
Cash Paid	(11,306)	
Non- controlling interest	(1,256)	
Goodwill	**7,537**	
Cash flows for the acquisition:		
Cash Paid	11,306	
Cash and cash equivalent acquired	(2,379)	
Net cash outflow from the acquisition	**8,927**	

22.2 RENEWABLE ENERGY SOURCE PORTFOLIO (RES)

On May 17, 2021 "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (ex ILEKTROPARAGOGI SOUSAKIOU SINGLE MEMBER S.A." concluded the acquisition, through its 100% subsidiary "TEFORTO HOLDINGS LTD", of the total share capital of six companies. The six companies that were acquired are the following: "AIOLIKO PARKO AETOS SINGLE MEMBER S.A.", "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLIKO PARKO KATO LAKOMATA M.A.E.E.", "VIOTIA AIOLOS SINGLE MEMBER S.A.", "ANEMOS MAKEDONIAS SINGLE MEMBER S.A." and "AIOLOS ANAPTYXIAKI & SIA FTHIOTIDA SINGLE MEMBER S.A.".

The above companies have a portfolio of wind farms in operation and under construction as well as a portfolio of relevant RES development licenses.

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

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

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

22.2.2 "AIOLIKI HELLAS SINGLE MEMBER S.A"

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

22.2.3 "AIOLIKO PARKO KATO LAKOMATA M.A.E.E."

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	46,488	46,488
Inventories	0	0
Trade and other receivables	10,648	10,648
Cash and cash equivalents	48	48
Total assets	**57,184**	**57,184**
Liabilities		
Non-current liabilities	62,059	62,059
Current Liabilities	7,316	7,316
Total Liabilities	**69,376**	**69,376**
Fair value of assets acquired	**(12,192)**	
Cash Paid	(29,349)	
Non- controlling interest	0	

Goodwill	**41,541**
Cash flows for the acquisition:	
Cash Paid	29,349
Cash and cash equivalent acquired	(48)
Net cash outflow from the acquisition	**29,301**

22.2.4 "VIOTIA AIOLOS SINGLE MEMBER S.A."

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	84,219	84,219
Inventories	88	88
Trade and other receivables	15,162	15,162
Cash and cash equivalents	8	8
Total assets	**99,476**	**99,476**
Liabilities		
Non-current liabilities	105,659	105,659
Current Liabilities	9,884	9,884
Total Liabilities	**115,543**	**115,543**
Fair value of assets acquired	**(16,067)**	
Cash Paid	(49,021)	
Non- controlling interest	0	
Goodwill	**65,088**	
Cash flows for the acquisition:		
Cash Paid	49,021	
Cash and cash equivalent acquired	(8)	
Net cash outflow from the acquisition	**49,013**	

22.2.5 "ANEMOS MAKEDONIAS SINGLE MEMBER S.A."

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

22.2.6 "AIOLOS ANAPTYXIAKI FTHIOTIDA SINGLE MEMBER S.A."

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

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

22.3 "GREEN PIXEL PRODUCTIONS S.A."

"ALPHA SATELITE TV S.A." concluded the acquisition of 50% of the shares of "GREEN PIXEL PRODUCTIONS S.A." for € 1,668,216.
"GREEN PIXEL PRODUCTIONS S.A.", which was established in 2017, is active in the production and distribution of audiovisual, television, radio and other programs.
"GREEN PIXEL PRODUCTIONS AE" was consolidated using the equity method.

22.4 "THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A."

On August 30, 2021, Motor Oil Renewable Energy (MORE) participated in the establishment through share capital increase of "THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A." for € 40,000, resulting in the joint control of the company with GEK TERNA Group.
"THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A." is active in the electricity production through thermal power plants that run on natural gas and in the trading of the generated electricity.
"THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A." was consolidated using the equity method.

23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 40.2 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 30/09/2021, amounts to approximately € 19.6 million.

The Group companies have entered into contracts for transactions with their suppliers and customers, in which it is stipulated the purchase or sale price of crude oil and fuel will be in accordance with the respective current prices of the international market at the time of the transaction.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/09/2021, amounted to € 655,042 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 30/09/2021, amounted to € 524,472 thousand. The respective amount as at 31/12/2020 was € 183,694 thousand.

Companies with Un-audited Fiscal Years

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

There is an on-going tax audit by the tax authorities for NRG TRADING HOUSE S.A. for fiscal year 2017, for MOTOR OIL HELLAS S.A. for fiscal years 2017, 2018 and 2019 and for AVIN OIL for the fiscal years 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.

24. Related Party Transactions

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

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

	GROUP			
(In 000's Euros)	Income	Expenses	Receivables	Payables
Associates	98,370	1,299	33,558	1,304
	COMPANY			
(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	1,001,895	728,217	65,478	104,515
Associates	95,421	1,003	30,768	248
Total	**1,097,316**	**729,220**	**96,246**	**104,763**

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 1/1-30/9/2021 and 1/1-30/9/2020 amounted to € 12,900 thousand and € 7,367 thousand respectively. (**Company**: 1/1–30/9/2021: € 6,650 thousand, 1/1–30/9/2020: € 3,077 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 1/1-30/9/2021 and 1/1-30/9/2020 amounted to € 380 thousand and € 318 thousand respectively. (**Company**: 1/1–30/9/2021: € 47 thousand, 1/1–30/9/2020: €44 thousand)

Leaving indemnities were paid to key management personnel of the Group amounting to € 47 thousand for the period 1/1-30/9/2021. No leaving indemnities to key management of the Group was paid for the period 1/1-30/9/2020.

Directors' Transactions

There are receivables between the companies of the Group and the executives amounting to € 120 thousand, while there were no corresponding transactions for the 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 and the energy crisis, 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)	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
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)
Net debt	**1,505,416**	**920,801**	**724,465**	**478,516**
Equity	**1,104,421**	**984,909**	**911,014**	**808,471**
Net debt to equity ratio	**1.36**	**0.93**	**0.80**	**0.59**

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, the management of the Company and the Group continuously monitors and carefully evaluates the circumstances and the possible implications on the operations of the Group taking initiatives that tackle in the best possible manner the impact of the pandemic.

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

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

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

Specifically:

- New procedures were established and guidelines were provided to the personnel, aiming to minimize immediate contact, while the body temperature of each employee is taken and checks of mask

application is performed on a daily basis to all the staff of the company premises and the working areas in general.

- Within the context of remote working arrangements, the employees are encouraged to work from home utilizing the capabilities provided by the IT systems and software applications. At the same time, the appropriate procedures for the availability of the key personnel of the Company and the Group are applied.

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

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

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

- Virus detection tests of all employees are performed regularly.

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

The gradual restoration at country and worldwide level to normal conditions combined with the undertaken political, fiscal and tax relieving actions taken by the EU and Greece have smoothed out the financial results of the previous year, as reflected in the results of the nine-month period 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 September 30, 2021, the Group had Assets in foreign currency of 731.64 million USD and Liabilities of 453.81 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 € 13.89 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 or registers mortgages to secure its receivables, which as at 30/9/2021 amounted to Euro 8.0 million. As far as receivables of the subsidiaries "AVIN OIL S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG TRADING HOUSE S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

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

As of today, the Company has available total credit facilities of approximately € 1.74 billion and total available bank Letter of Credit facilities up to approximately $ 983 million.

Going Concern

Despite the adverse market conditions, which prevailed since 2020 due to the pandemic, as well as the energy crisis in combination with the existing inflationary pressures, the Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future. Namely:

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

26. Events after the Reporting Period

The Board of Directors of the Company in its meeting dated November 1st, 2021 decided the distribution of an interim dividend of € 22,156,596 (€ 0.20 per share) as advance payment for the fiscal year 2021 dividend. The interim dividend for the fiscal year 2021 was paid on Monday 15 November 2021.

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 1/10/2021 up to the date of issue of these financial statements.