

# INTERIM CONDENSED FINANCIAL STATEMENTS

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

**FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2020**

FOR THE GROUP AND THE COMPANY

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



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

G.E.MI. 272801000

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

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

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The financial statements of the Group and the Company, set out on pages 1 to 43, were approved at the Board of Directors' Meeting dated Tuesday February 23, 2021.

**THE CHAIRMAN OF THE BOARD  
OF DIRECTORS**

**VARDIS J. VARDINOYANNIS**

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

**PETROS T. TZANNETAKIS**

**THE CHIEF ACCOUNTANT**

**THEODOROS N. PORFIRIS**

## Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 30th September 2020

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-30/9/20	1/1-30/9/19	1/1-30/9/20	1/1-30/9/19
<b>Continued operations</b>			<i>*unreviewed</i>		<i>*unreviewed</i>
<b>Operating results</b>					
Revenue	4	4,472,003	7,050,379	2,793,573	5,230,091
Cost of Sales		(4,310,423)	(6,516,857)	(2,825,130)	(4,933,288)
<b>Gross Profit / (loss)</b>		<b>161,580</b>	<b>533,522</b>	<b>(31,557)</b>	<b>296,803</b>
Distribution expenses		(175,301)	(168,598)	(16,998)	(12,970)
Administrative expenses		(61,038)	(58,049)	(30,883)	(29,383)
Other income		8,368	6,409	1,624	1,631
Other Gain/(loss)		(3,519)	589	(1,022)	3,861
<b>Profit / (loss) from operations</b>		<b>(69,910)</b>	<b>313,873</b>	<b>(78,836)</b>	<b>259,942</b>
Finance income		3,215	6,771	5,800	10,400
Finance costs	6	(61,069)	(34,302)	(46,893)	(16,639)
Share of profit / (loss) in associates		(3,803)	3,622	0	0
<b>Profit / (loss) before tax</b>		<b>(131,567)</b>	<b>289,964</b>	<b>(119,929)</b>	<b>253,703</b>
Income taxes	7	25,267	(83,593)	26,920	(70,910)
<b>Profit / (loss) after tax from continued operations</b>		<b>(106,300)</b>	<b>206,371</b>	<b>(93,009)</b>	<b>182,793</b>
<b>Discontinued operations</b>					
Loss after tax from discontinued operations		(4,737)	(304)	0	0
<b>Profit / (loss) after tax</b>		<b>(111,037)</b>	<b>206,067</b>	<b>(93,009)</b>	<b>182,793</b>
<b>Attributable to Company Shareholders</b>		<b>(106,980)</b>	<b>207,650</b>	<b>(93,009)</b>	<b>182,793</b>
<b>Non-controlling interest</b>		<b>(4,057)</b>	<b>(1,583)</b>	<b>0</b>	<b>0</b>
<b>Earnings/(Losses) per share basic (in €)</b>	8				
From continued operations		<b>(0.96)</b>	<b>1.88</b>	<b>(0.84)</b>	<b>1.65</b>
From continued and discontinued operations		<b>(0.97)</b>	<b>1.87</b>	<b>(0.84)</b>	<b>1.65</b>
<b>Earnings/(Losses) per share diluted (in €)</b>	8				
From continued operations		<b>(0.96)</b>	<b>1.88</b>	<b>(0.84)</b>	<b>1.65</b>
From continued and discontinued operations		<b>(0.97)</b>	<b>1.87</b>	<b>(0.84)</b>	<b>1.65</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Subsidiary Share Capital increase expenses		(163)	(1)	0	0
Exchange differences on translating foreign operations		(179)	496	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		(16)	33	0	0
Income tax on other comprehensive income	7	35	0	0	0
		<b>(323)</b>	<b>528</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>(111,360)</b>	<b>206,595</b>	<b>(93,009)</b>	<b>182,793</b>
<b>Attributable to Company Shareholders</b>		<b>(107,268)</b>	<b>208,027</b>	<b>(93,009)</b>	<b>182,793</b>
<b>Non-controlling interest</b>		<b>(4,092)</b>	<b>(1,432)</b>	<b>0</b>	<b>0</b>

The notes on pages 8 - 43 are an integral part of these interim condensed Financial Statements of the Company and the Group.

## Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 30<sup>th</sup> September 2020

In 000's Euros (except for "earnings per share")	<b>GROUP</b>		<b>COMPANY</b>	
	1/7-30/9/20	1/7-30/9/19	1/7-30/9/20	1/7-30/9/19
<b>Continued operations</b>	<i>*unreviewed</i>		<i>*unreviewed</i>	
<b>Operating results</b>				
Revenue	1,638,578	2,477,514	1,021,938	1,798,931
Cost of Sales	(1,496,950)	(2,313,737)	(969,762)	(1,727,462)
<b>Gross Profit / (loss)</b>	<b>141,628</b>	<b>163,777</b>	<b>52,176</b>	<b>71,469</b>
Distribution expenses	(62,424)	(60,236)	(5,545)	(3,730)
Administrative expenses	(21,865)	(18,579)	(10,255)	(8,981)
Other income	3,320	607	848	511
Other Gain/(loss)	3,174	2,631	3,800	3,760
<b>Profit / (loss) from operations</b>	<b>63,833</b>	<b>88,200</b>	<b>41,024</b>	<b>63,029</b>
Finance income	531	1,963	362	1,527
Finance costs	(7,633)	(10,134)	(3,139)	(4,005)
Share of profit / (loss) in associates	2,066	2,054	0	0
<b>Profit / (loss) before tax</b>	<b>58,797</b>	<b>82,083</b>	<b>38,247</b>	<b>60,551</b>
Income taxes	(14,517)	(23,161)	(9,415)	(17,281)
<b>Profit / (loss) after tax from continued operations</b>	<b>44,280</b>	<b>58,922</b>	<b>28,832</b>	<b>43,270</b>
<b>Discontinued operations</b>				
Loss after tax from discontinued operations	(4,186)	(304)	0	0
<b>Profit / (loss) after tax</b>	<b>40,094</b>	<b>58,618</b>	<b>28,832</b>	<b>43,270</b>
<b>Attributable to Company Shareholders</b>	<b>43,496</b>	<b>59,197</b>	<b>28,832</b>	<b>43,270</b>
<b>Non-controlling interest</b>	<b>(3,402)</b>	<b>(579)</b>	<b>0</b>	<b>0</b>
<b>Earnings/(Losses) per share basic (in €)</b>				
From continued operations	<b>0.40</b>	<b>0.54</b>	<b>0.26</b>	<b>0.39</b>
From continued and discontinued operations	<b>0.39</b>	<b>0.53</b>	<b>0.26</b>	<b>0.39</b>
<b>Earnings/(Losses) per share diluted (in €)</b>				
From continued operations	<b>0.40</b>	<b>0.54</b>	<b>0.26</b>	<b>0.39</b>
From continued and discontinued operations	<b>0.39</b>	<b>0.53</b>	<b>0.26</b>	<b>0.39</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Subsidiary Share Capital increase expenses	(53)	0	0	0
Exchange differences on translating foreign operations	(206)	478	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	29	(135)	0	0
Income tax on other comprehensive income	13	0	0	0
	<b>(217)</b>	<b>343</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>39,877</b>	<b>58,961</b>	<b>28,832</b>	<b>43,270</b>
<b>Attributable to Company Shareholders</b>	<b>43,323</b>	<b>59,391</b>	<b>28,832</b>	<b>43,270</b>
<b>Non-controlling interest</b>	<b>(3,446)</b>	<b>(430)</b>	<b>0</b>	<b>0</b>

The notes on pages 8 - 43 are an integral part of these interim condensed Financial Statements of the Company and the Group.

## Condensed Statement of Financial Position as at 30<sup>th</sup> September 2020

(In 000's Euros)	note	GROUP		COMPANY	
		30/9/2020	31/12/2019	30/9/2020	31/12/2019
<b>Non – current assets</b>					
Goodwill	10	51,729	21,506	0	0
Other intangible assets	11	90,122	37,193	1,970	2,200
Property, Plant and Equipment	12	1,229,557	1,102,146	792,364	712,860
Right of use assets	17	178,359	169,520	16,130	17,998
Investments in subsidiaries and associates	13	56,065	80,546	442,108	346,887
Other financial assets	14	11,003	4,837	937	937
Deferred tax assets		9,425	0	0	0
Other non-current assets		36,917	23,193	3,242	2,982
<b>Total non-current assets</b>		<b>1,663,177</b>	<b>1,438,941</b>	<b>1,256,751</b>	<b>1,083,864</b>
<b>Current assets</b>					
Income Taxes		25,408	20,939	23,169	23,868
Inventories		433,000	550,328	304,119	375,036
Trade and other receivables		491,246	470,778	202,452	275,010
Cash and cash equivalents		641,098	697,275	547,564	627,858
		<b>1,590,752</b>	<b>1,739,320</b>	<b>1,077,304</b>	<b>1,301,772</b>
Assets classified as held for sale	15	705,159	289,671	0	0
<b>Total current assets</b>		<b>2,295,911</b>	<b>2,028,991</b>	<b>1,077,304</b>	<b>1,301,772</b>
<b>Total Assets</b>		<b>3,959,088</b>	<b>3,467,932</b>	<b>2,334,055</b>	<b>2,385,636</b>
<b>Non-current liabilities</b>					
Borrowings	16	1,029,575	847,453	797,147	554,047
Lease liabilities	17	141,143	129,970	12,047	14,138
Provision for retirement benefit obligation		82,370	80,157	61,405	63,813
Deferred tax liabilities		33,182	52,265	2,432	30,034
Other non-current liabilities	18	40,454	12,464	69	67
Other non-current provisions		1,815	1,665	0	0
Deferred income		3,244	3,669	3,244	3,669
<b>Total non-current liabilities</b>		<b>1,331,783</b>	<b>1,127,643</b>	<b>876,344</b>	<b>665,768</b>
<b>Current liabilities</b>					
Trade and other payables		545,550	857,819	336,082	666,458
Provision for retirement benefit obligation		3,547	1,517	2,909	1,365
Income Tax Liabilities		6,589	0	0	0
Borrowings	16	393,049	50,422	281,946	32,572
Lease liabilities	17	23,064	23,783	4,417	4,084
Deferred income		775	931	775	931
		<b>972,574</b>	<b>934,472</b>	<b>626,129</b>	<b>705,410</b>
Liabilities directly associated with assets classified as held for sale	15	637,116	216,890	0	0
<b>Total current liabilities</b>		<b>1,609,690</b>	<b>1,151,362</b>	<b>626,129</b>	<b>705,410</b>
<b>Total Liabilities</b>		<b>2,941,473</b>	<b>2,279,005</b>	<b>1,502,473</b>	<b>1,371,178</b>
<b>Equity</b>					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	102,360	104,913	53,318	54,559
Retained earnings	21	798,064	992,647	695,176	876,811
<b>Equity attributable to Company Shareholders</b>		<b>983,512</b>	<b>1,180,648</b>	<b>831,582</b>	<b>1,014,458</b>
<b>Non-controlling interest</b>		<b>34,103</b>	<b>8,279</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>1,017,615</b>	<b>1,188,927</b>	<b>831,582</b>	<b>1,014,458</b>
<b>Total Equity and Liabilities</b>		<b>3,959,088</b>	<b>3,467,932</b>	<b>2,334,055</b>	<b>2,385,636</b>

The notes on pages 8 - 43 are an integral part of these interim condensed Financial Statements of the Company and the Group.

## Condensed Statement of Changes in Equity for the period ended 30<sup>th</sup> September 2020

### GROUP

(In 000's Euros)	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total</u>
<b>Balance as at 1 January 2019</b>	<b>83,088</b>	<b>91,119</b>	<b>931,109</b>	<b>1,105,316</b>	<b>6,906</b>	<b>1,112,222</b>
Profit/(loss) for the period	0	0	207,650	207,650	(1,583)	206,067
Other comprehensive income for the period	0	0	377	377	151	528
Total comprehensive income for the period	0	0	208,027	208,027	(1,432)	206,595
Addition from Subsidiary acquisition	0	0	0	0	2,226	2,226
Increase in Subsidiary's Share Capital	0	0	0	0	2,519	2,519
Acquisition of Subsidiary's Minority Interest	0	0	197	197	(429)	(232)
Transfer to Reserves	0	12,488	(12,488)	0	0	0
Dividends	0	0	(105,245)	(105,245)	(117)	(105,362)
<b>Balance as at 30/9/2019</b>	<b>83,088</b>	<b>103,607</b>	<b>1,021,600</b>	<b>1,208,295</b>	<b>9,673</b>	<b>1,217,968</b>
<b>Balance as at 1 January 2020</b>	<b>83,088</b>	<b>104,913</b>	<b>992,647</b>	<b>1,180,648</b>	<b>8,279</b>	<b>1,188,927</b>
Profit/(loss) for the period	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)
<b>Balance as at 30/9/2020</b>	<b>83,088</b>	<b>102,360</b>	<b>798,064</b>	<b>983,512</b>	<b>34,103</b>	<b>1,017,615</b>

### COMPANY

(In 000's Euros)	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
<b>Balance as at 1 January 2019</b>	<b>83,088</b>	<b>54,559</b>	<b>820,355</b>	<b>958,002</b>
Profit/(loss) for the period	0	0	182,793	182,793
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	182,793	182,793
Dividends	0	0	(105,244)	(105,244)
<b>Balance as at 30/9/2019</b>	<b>83,088</b>	<b>54,559</b>	<b>897,904</b>	<b>1,035,551</b>
<b>Balance as at 1 January 2020</b>	<b>83,088</b>	<b>54,559</b>	<b>876,811</b>	<b>1,014,458</b>
Profit/(loss) for the period	0	0	(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)
<b>Balance as at 30/9/2020</b>	<b>83,088</b>	<b>53,318</b>	<b>695,176</b>	<b>831,582</b>

The notes on pages 8 - 43 are an integral part of these interim condensed Financial Statements of the Company and the Group.

## Condensed Statement of Cash Flows for the period ended 30<sup>th</sup> September 2020

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1- 30/9/2020	1/1- 30/9/2019	1/1- 30/9/2020	1/1- 30/9/2019
			*unreviewed		*unreviewed
<b>Operating activities</b>					
Profit before tax		(136,304)	289,671	(119,929)	253,703
<b>Adjustments for:</b>					
Depreciation & amortization of non-current assets	11.12	85,788	79,225	58,680	56,275
Depreciation of right of use assets	17	21,446	20,843	3,385	3,222
Provisions		4,645	4,756	(767)	2,410
Exchange differences		(8,899)	8,473	(6,936)	5,467
Investment income / (expenses)		(5,715)	(8,553)	(6,145)	(10,165)
Finance costs		61,069	34,302	46,893	16,639
<b>Movements in working capital:</b>					
Decrease / (increase) in inventories		117,329	(89,415)	70,917	(56,510)
Decrease / (increase) in receivables		91,339	(124,130)	72,535	(70,830)
(Decrease) / increase in payables (excluding borrowings)		(447,390)	134,485	(341,575)	99,006
<b>Less:</b>					
Finance costs paid		(52,330)	(36,281)	(37,903)	(20,032)
Taxes paid		(4,433)	(31,306)	0	(24,296)
<b>Net cash (used in) / from operating activities (a)</b>		<b>(273,455)</b>	<b>282,070</b>	<b>(260,845)</b>	<b>254,889</b>
<b>Investing activities</b>					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(18,870)	(108,741)	(95,393)	(116,282)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		9,631	1,413	171	1,320
Purchase of tangible and intangible assets		(176,668)	(90,526)	(138,000)	(60,896)
Proceeds on disposal of tangible and intangible assets		475	46	0	0
Interest received		2,013	5,288	1,116	5,141
Dividends received		645	2,832	4,338	6,294
<b>Net cash (used in) / from investing activities (b)</b>		<b>(182,774)</b>	<b>(189,688)</b>	<b>(227,768)</b>	<b>(164,423)</b>
<b>Financing activities</b>					
Share capital increase		1,387	2,519	0	0
Repurchase of treasury shares		(1,241)	0	(1,241)	0
Proceeds from borrowings		773,201	200,525	627,315	79,000
Repayments of borrowings		(264,908)	(226,118)	(125,854)	(104,371)
Repayments of leases		(19,702)	(18,504)	(3,274)	(3,431)
Dividends Paid		(88,685)	(105,362)	(88,626)	(105,244)
<b>Net cash (used in) / from financing activities (c)</b>		<b>400,052</b>	<b>(146,940)</b>	<b>408,320</b>	<b>(134,046)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>(56,177)</b>	<b>(54,558)</b>	<b>(80,294)</b>	<b>(43,580)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>697,275</b>	<b>679,426</b>	<b>627,858</b>	<b>600,433</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>641,098</b>	<b>624,868</b>	<b>547,564</b>	<b>556,853</b>

The notes on pages 8 - 43 are an integral part of these interim condensed Financial Statements of the Company and the Group.



## Notes to the Financial Statements

### 1. General Information

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

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

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

As at 30 September 2020 the number of employees, for the Group and the Company, was 2,786 and 1,275 respectively (30/9/2019: Group: 2,315 persons, Company: 1,292 persons).

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

#### 2.1. Basis of preparation

The interim condensed financial statements for the period ended 30 September 2020 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 2019.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019. 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 standards, amendments of existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time and have an impact in the Group's financial data. The Group's appraisal regarding the effects from adopting new standards, amendment to existing standards and interpretations are disclosed in note 2.2



## 2.2. New standards, interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2020. Those which are expected to have an impact on the Group are listed in the following paragraphs.

### 2.2.1. Standards, amendments and Interpretations mandatory for Fiscal Year 2020

#### **IAS 1 and IAS 8: "Definition of Material"**

The amendments aim to align the definition of 'material' across the standards and to clarify certain aspects of the definition.

The new definition states that "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". Additionally, the entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.

The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

#### **IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform"**

The amendments published deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 (Financial Instruments) and IAS 39 (Financial Instruments: Recognition and Measurement), which require forward-looking analysis.

There are also amendments to IFRS 7 (Financial Instruments: Disclosures) regarding additional disclosures around uncertainty arising from the interest rate benchmark reform.

The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

#### **IFRS 3: "Definition of a Business"**

The amendments provide entities with application guidance to distinguish between a business and a group of assets in the process of determining the nature of the activities and assets acquired.

The amendments to IFRS 3 are effective as of January 1st, 2020 and must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after January 1, 2020. Consequently, entities do not have to revisit such transactions that occurred in prior periods.

The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

#### **IFRS 16: "Covid-19-Related Rent Concessions"**

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19.

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

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

The application of the practical expedient shall be disclosed along with the consequent amount recognized in profit or loss for the reporting period.

The IASB decided not to provide any additional relief for lessors.

The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted.

The impact of the application of the amendment for the Group is disclosed in note 17 – Leases.

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

#### **IAS 16: “Proceeds before Intended Use”**

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

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

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

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

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

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

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

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

### **2.3. Reclassification of Funds**

Certain items of the "Statement of Profit or Loss and other Comprehensive Income" for the comparative period of 2019 have been reclassified to become comparable to those of the current period. These reclassifications are considered immaterial and relate to the categories "Revenue" (Group €24.6 million, Company €29.3 million), "Cost of Sales" (Group €13.4 million, Company €8.5 million) and "Other Operating Income/(Expenses)" (Group €11.2 million, Company €20.8 million).

The said reclassifications had no effect on the Net Results and Equity of the Group and/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, whilst those operating abroad are few with limited operations for the time being.

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

Segment information is presented in the following table:

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	1/1-30/9/20				
	Refinery's Activities	Trading / Sales to Gas Stations	Services	Eliminations / Adjustments	Total
<b>Business Operations</b>					
Sales to third parties	2,180,859	2,132,107	159,037	0	4,472,003
Inter-segment sales	665,940	611,814	26,020	(1,303,774)	0
<b>Total revenue</b>	<b>2,846,799</b>	<b>2,743,921</b>	<b>185,057</b>	<b>(1,303,774)</b>	<b>4,472,003</b>
Cost of Sales	(2,862,663)	(2,568,480)	(171,106)	1,291,826	(4,310,423)
<b>Gross profit</b>	<b>(15,864)</b>	<b>175,441</b>	<b>13,951</b>	<b>(11,948)</b>	<b>161,580</b>
Distribution expenses	(23,049)	(161,733)	(6,469)	15,950	(175,301)
Administrative expenses	(34,859)	(18,544)	(6,714)	(921)	(61,038)
Other Income	2,026	10,302	316	(4,276)	8,368
Other gains / (losses)	(1,384)	(2,401)	265	1	(3,519)
<b>Segment result from operations</b>	<b>(73,130)</b>	<b>3,065</b>	<b>1,349</b>	<b>(1,194)</b>	<b>(69,910)</b>
Finance income	5,859	950	11,142	(14,736)	3,215
Finance costs	(47,645)	(13,946)	(11,011)	11,533	(61,069)
Share of profit / (loss) in associates	0	0	0	(3,803)	(3,803)
<b>Profit / (loss) before tax</b>	<b>(114,916)</b>	<b>(9,931)</b>	<b>1,480</b>	<b>(8,200)</b>	<b>(131,567)</b>
<b>Other information</b>					
<b>Additions attributable to acquisition of subsidiaries</b>	0	0	106,798	0	<b>106,798</b>
<b>Capital additions</b>	140,912	51,874	6,948	(8,207)	<b>191,527</b>
<b>Depreciation/amortization for the period</b>	63,561	41,577	5,051	(2,954)	<b>107,235</b>
<b>FINANCIAL POSITION</b>					
<b>Assets</b>					
<b>Segment assets (excluding investments)</b>	1,966,736	939,380	776,127	(495,382)	<b>3,186,861</b>
<b>Investments in subsidiaries &amp; associates</b>	442,108	4,860	71,612	(462,515)	<b>56,065</b>
<b>Other financial assets</b>	1,067	500	9,436	0	<b>11,003</b>
<b>Assets held for sale</b>	0	0	705,159	0	<b>705,159</b>
<b>Total assets</b>	<b>2,409,911</b>	<b>944,740</b>	<b>1,562,334</b>	<b>(957,897)</b>	<b>3,959,088</b>
<b>Liabilities</b>					
<b>Total liabilities</b>	1,534,047	682,173	574,144	(486,007)	2,304,357
<b>Liabilities directly associated with assets classified as held for sale</b>	0	0	637,116	0	637,116
<b>Total liabilities</b>	<b>1,534,047</b>	<b>682,173</b>	<b>1,211,260</b>	<b>(486,007)</b>	<b>2,941,473</b>

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros )	1/1-30/9/19 unreviewed				
	Refinery's Activities	Trading / Sales to Gas Stations	Services	Eliminations / Adjustments	Total
<b>Business Operations</b>					
Sales to third parties	3,813,580	3,087,941	148,858	0	7,050,379
Inter-segment sales	1,479,807	713,259	30,872	(2,223,938)	0
<b>Total revenue</b>	<b>5,293,387</b>	<b>3,801,200</b>	<b>179,730</b>	<b>(2,223,938)</b>	<b>7,050,379</b>
Cost of Sales	(4,988,496)	(3,580,575)	(173,537)	2,225,751	(6,516,857)
<b>Gross profit</b>	<b>304,891</b>	<b>220,625</b>	<b>6,193</b>	<b>1,813</b>	<b>533,522</b>
Distribution expenses	(10,942)	(163,509)	(3,431)	9,284	(168,598)
Administrative expenses	(33,708)	(19,984)	(3,239)	(1,118)	(58,049)
Other Income	3,150	9,145	107	(5,993)	6,409
Other gains / (losses)	2,373	(1,772)	(12)	0	589
<b>Segment result from operations</b>	<b>265,764</b>	<b>44,505</b>	<b>(382)</b>	<b>3,986</b>	<b>313,873</b>
Finance income	10,585	6,399	11,450	(21,663)	6,771
Finance costs	(17,557)	(17,907)	(10,820)	11,982	(34,302)
Share of profit / (loss) in associates	0	0	0	3,622	3,622
<b>Profit before tax</b>	<b>258,792</b>	<b>32,997</b>	<b>248</b>	<b>(2,073)</b>	<b>289,964</b>
<b>Other information</b>					
Capital additions	66,948	46,175	3,386	(2,653)	113,856
Depreciation/amortization for the period	60,846	39,488	1,770	(2,036)	100,068
<b>FINANCIAL POSITION</b>					
<b>Assets</b>					
Segment assets (excluding investments)	2,117,595	974,736	478,346	(491,050)	3,079,627
Investments in subsidiaries & associates	330,787	10,869	123,152	(381,585)	83,222
Other financial assets	1,001	500	2,727	0	4,229
Assets held for sale	0	0	216,922	0	216,922
<b>Total assets</b>	<b>2,449,383</b>	<b>986,105</b>	<b>821,147</b>	<b>(872,635)</b>	<b>3,384,000</b>
<b>Liabilities</b>					
Total liabilities	1,369,743	710,708	440,997	(496,915)	2,024,533
Liabilities directly associated with assets classified as held for sale	0	0	141,499	0	141,499
<b>Total Liabilities</b>	<b>1,369,743</b>	<b>710,708</b>	<b>582,496</b>	<b>(496,915)</b>	<b>2,166,032</b>

### Revenue Timing Recognition

(In 000's Euros)	<u>1/1-30/9/20</u>			
	<u>Refinery's Activities</u>	<u>Trading / Sales to Gas Stations</u>	<u>Services</u>	<u>Total</u>
<b>Business Operations</b>				
At a point in time	2,180,859	2,132,107	0	4,312,966
Over time	0	0	159,037	159,037
<b>Total Revenue</b>	<b>2,180,859</b>	<b>2,132,107</b>	<b>159,037</b>	<b>4,472,003</b>

(In 000's Euros)	<u>1/1-30/9/19</u> <i>unreviewed</i>			
	<u>Refinery's Activities</u>	<u>Trading / Sales to Gas Stations</u>	<u>Services</u>	<u>Total</u>
<b>Business Operations</b>				
At a point in time	3,813,580	3,087,940	0	6,901,520
Over time	0	0	148,859	148,859
<b>Total Revenue</b>	<b>3,813,580</b>	<b>3,087,940</b>	<b>148,859</b>	<b>7,050,379</b>

For the first three quarters of 2020, no Group customer exceeded the 10% sales benchmark.

With regards to the above, Group's sales to Saudi Aramco represented 5.59% of the total sales, whilst sales to 8 more customers represented an additional 18.90% of the total sales.

For the comparative period of 2019, Group's sales to Saudi Aramco represented 11.63% of the total sales, whilst sales to 8 more customers represented 23.27% of the total sales.

There is no further significant customer concentration for the Group and/or the Company.

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

<u>1/1-30/9/20</u>		<u>1/1-30/9/19</u> <i>unreviewed</i>	
Country	Revenue %	Country	Revenue %
Greece	51.7%	Greece	49.8%
Switzerland	12.7%	Saudi Arabia	11.6%
United Kingdom	8.7%	United Kingdom	10.9%
Saudi Arabia	5.6%	Singapore	5.3%
United Arab Emirates	4.1%	Italy	5.0%
Singapore	4.1%	Switzerland	4.2%
Other Countries	13.1%	Other Countries	13.2%

## 4. Revenue

Sales revenue is analysed as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	1/1-30/9/20	1/1-30/9/19 <i>unreviewed</i>	1/1-30/9/20	1/1-30/9/19 <i>unreviewed</i>
<b>Sales of goods</b>	<b>4,472,003</b>	<b>7,050,379</b>	<b>2,793,573</b>	<b>5,230,091</b>

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

<u>GROUP</u>					<u>1/1-30/9/19</u>			
<i>(In 000's Euros)</i>					<i>unreviewed</i>			
	<u>1/1-30/9/20</u>							
<b>SALES:</b>	<b>DOMESTIC</b>	<b>BUNKERING</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>BUNKERING</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	477,744	149,527	1,818,117	2,445,388	774,453	406,537	3,288,924	4,469,914
Merchandise	1,620,603	74,747	172,228	1,867,578	1,862,275	304,941	264,390	2,431,606
Services	141,259	354	17,424	159,037	124,397	334	24,128	148,859
<b>Total</b>	<b>2,239,606</b>	<b>224,628</b>	<b>2,007,769</b>	<b>4,472,003</b>	<b>2,761,125</b>	<b>711,812</b>	<b>3,577,442</b>	<b>7,050,379</b>

<u>COMPANY</u>					<u>1/1-30/9/19</u>			
<i>(In 000's Euros)</i>					<i>unreviewed</i>			
	<u>1/1-30/9/20</u>							
<b>SALES:</b>	<b>DOMESTIC</b>	<b>BUNKERING</b>	<b>EXPORT</b>	<b>TOTAL</b>	<b>DOMESTIC</b>	<b>BUNKERING</b>	<b>EXPORT</b>	<b>TOTAL</b>
Products	457,892	141,680	1,781,755	2,381,327	752,348	398,658	3,244,719	4,395,725
Merchandise	239,465	51,183	92,895	383,543	354,470	257,861	192,713	805,044
Services	15,385	0	13,318	28,703	15,138	0	14,184	29,322
<b>Total</b>	<b>712,742</b>	<b>192,863</b>	<b>1,887,968</b>	<b>2,793,573</b>	<b>1,121,956</b>	<b>656,519</b>	<b>3,451,616</b>	<b>5,230,091</b>

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

## 5. Changes in Inventories / Cost of Sales

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and previous period certain inventories were valued at their net realizable value resulting in the following charges to the Statement of Comprehensive Income (cost of sales) for the Group, € 38,449 thousand for 1/1–30/9/2020 whereas during the comparative period 1/1-30/9/2019 there was a charge of € 8,476 thousand. (Company: 1/1-30/9/2020: € 8,666 thousand, 1/1-30/9/2019: € 7,080 thousand). The charge per inventory category is as follows:

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2020</u>	<u>30/9/2019</u> <i>unreviewed</i>	<u>30/9/2020</u>	<u>30/9/2019</u> <i>unreviewed</i>
Products	6,656	6,431	6,656	6,431
Merchandise	29,903	2,045	120	649
Raw materials	1,890	0	1,890	0
<b>Total</b>	<b>38,449</b>	<b>8,476</b>	<b>8,666</b>	<b>7,080</b>



The total cost of inventories recognized as an expense during the current and the comparative period for the Group was for 1/1–30/9/2020: € 4,209,803 thousand and for 1/1–30/9/2019 € 6,450,780 thousand (Company: 1/1–30/9/2020: € 2,758,944 thousand, 1/1–30/9/2019: € 4,870,904 thousand).

## 6. Finance Costs

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/9/20</u>	<u>1/1-30/9/19</u> unreviewed	<u>1/1-30/9/20</u>	<u>1/1-30/9/19</u> unreviewed
Interest on long-term borrowings	28,088	24,611	21,920	17,368
Interest on short-term borrowings	653	574	28	0
Interest on leases	4,081	3,550	334	388
Realised (Gains) / losses from derivatives accounted at FVTPL	10,416	(1,596)	12,606	(1,598)
(Gains) / losses from valuation of derivatives accounted at FVTPL	10,803	(2,046)	11,164	(2,172)
Other interest expenses	7,028	9,209	841	2,653
<b>Total Finance cost</b>	<b>61,069</b>	<b>34,302</b>	<b>46,893</b>	<b>16,639</b>

## 7. Income Tax Expenses

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/9/20</u>	<u>1/1-30/9/19</u> unreviewed	<u>1/1-30/9/20</u>	<u>1/1-30/9/19</u> unreviewed
Current corporate tax for the period	6,881	86,856	0	73,957
Tax audit differences from prior years	500	107	682	0
Deferred Tax	(32,648)	(3,370)	(27,602)	(3,047)
Deferred Tax on OCI	(35)	0	0	0
<b>Total</b>	<b>(25,302)</b>	<b>83,593</b>	<b>(26,920)</b>	<b>70,910</b>

The significant increase in deferred tax amount is mainly attributed to the recognition of deferred tax asset on tax losses for the period (Group: approximately € 29.5 million, Company: approximately € 25.2 million)

Current corporate income tax is calculated at 24% for the period 1/1-30/9/2020 and at 28% for the comparative period 1/1–30/9/2019.

## 8. Earnings/(Losses) per Share

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/9/20</u>	<u>1/1-30/9/19</u> <i>unreviewed</i>	<u>1/1-30/9/20</u>	<u>1/1-30/9/19</u> <i>unreviewed</i>
<b>Earnings/(losses) attributable to Company Shareholders from continued operations</b>	<b>(106,104)</b>	<b>207,943</b>	<b>(93,009)</b>	<b>182,793</b>
<b>Earnings/(losses) attributable to Company Shareholders from continued &amp; discontinued operations</b>	<b>(106,980)</b>	<b>207,650</b>	<b>(93,009)</b>	<b>182,793</b>
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
<b>Basic earnings/(losses) per share in € from continued operations</b>	<b>(0.96)</b>	<b>1.88</b>	<b>(0.84)</b>	<b>1.65</b>
<b>Basic earnings/(losses) per share in € from continued &amp; discontinued operations</b>	<b>(0.97)</b>	<b>1.87</b>	<b>(0.84)</b>	<b>1.65</b>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,710,887	110,782,980	110,710,887	110,782,980
<b>Diluted earnings/(losses) per share in € from continued operations</b>	<b>(0.96)</b>	<b>1.88</b>	<b>(0.84)</b>	<b>1.65</b>
<b>Diluted earnings/(losses) per share in € from continued &amp; discontinued operations</b>	<b>(0.97)</b>	<b>1.87</b>	<b>(0.84)</b>	<b>1.65</b>

## 9. Dividends

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

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

## 10. Goodwill

Goodwill for the Group as at 30 September 2020 is € 51,729 thousand and it concerns the acquisition of the following subsidiaries:

Company	(In 000's Euros)	Notices
AVIN OIL SINGLE MEMBER S.A.	16,200	Evaluation of acquisition
CORAL SINGLE MEMBER A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY	3,105	Evaluation of acquisition
NRG TRADING HOUSE S.A.	1,733	Evaluation of acquisition
L.P.C SINGLE MEMBER A.E.	467	From the spin-off of "CYCLON HELLAS A.E."
SENTRADE HOLDING S.A.	1,191	Temporary evaluation of acquisition
ALPHA SATELITE TELEVISION S.A.	27,113	Temporary evaluation of acquisition
ALPHA RADIO S.A.	1,508	Temporary evaluation of acquisition
ALPHA RADIO KRONOS S.A.	412	Temporary evaluation of acquisition
<b>TOTAL</b>	<b>51,729</b>	

The movement of Goodwill for the period is depicted in the following table:

(In 000's Euros)	31/12/2019	Movement	30/9/2020
<b>Goodwill</b>	<b>21,506</b>	30,223	<b>51,729</b>

On annual basis, all individual goodwill accounts are subject to impairment testing based on their value in use.

In order to measure the recoverable amount of each cash-generating unit, the estimated free cash flows derived from the approved business plans of the units for a period of three to five years are discounted using the estimated weighted average cost of capital. Free cash flows, with a duration exceeding the period of the detailed business plan of each cash-generating unit, are discounted using a fixed long-term borrowing rate.

The basic assumptions used to calculate the value in use are that, market growth rates will correspond to the public available information, all cash-generating units will maintain their current market shares, gross margins will remain at current levels and their general expenses will increase in line with expected levels of inflation. The above provisions also assume that each cash-generating unit will proceed to all necessary capital expenditures for its development along with all necessary working capital investments.

After performing sensitivity analysis on the above assumptions by adjusting growth indicators and discount rates within realistic levels, there are no indications of goodwill impairment. Consequently, the Group's management considers that as at the measurement date, the recoverable amounts of all cash-generating units, based on their value of use, are higher than their respective carrying amounts.

## 11. Other Intangible Assets

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

Software, clientele & brand name, rights, service concession arrangements and the TV broadcasting license are initially recognized at acquisition cost and then amortized through their expected useful lives using the straight-line method. Program rights of the subsidiary "ALPHA SATELLITE TV S.A." are amortized based on the type of the right and the number of broadcasts with amortization rates ranging from 33.33% to 75% for the first broadcast and from 6.67% to 33.33% for the remaining broadcasts.

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

The useful life of these assets is noted below:

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

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

The movement of other intangible assets during the period 1/1/2020 – 30/9/2020 is presented in the following table:

(In 000's Euros)	GROUP				COMPANY
	Software	Rights	Other	Total	Software
<b>COST</b>					
<b>As at 1 January 2020</b>	<b>37,918</b>	<b>56,583</b>	<b>14,147</b>	<b>108,648</b>	<b>14,352</b>
Additions attributable to acquisition of subsidiaries	22	59,594	0	<b>59,616</b>	<b>0</b>
Additions	2,048	4,242	0	<b>6,290</b>	<b>358</b>
Disposals/Write-off	(9)	(786)	0	<b>(795)</b>	<b>0</b>
Transfers	195	319	0	<b>514</b>	<b>30</b>
<b>As at 30 September 2020</b>	<b>40,174</b>	<b>119,952</b>	<b>14,147</b>	<b>174,273</b>	<b>14,740</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2020</b>	<b>26,465</b>	<b>43,104</b>	<b>1,886</b>	<b>71,455</b>	<b>12,152</b>
Additions attributable to acquisition of subsidiaries	20	4,965	0	<b>4,985</b>	<b>0</b>
Charge for the period	2,332	4,320	1,061	<b>7,713</b>	<b>618</b>
Disposals/Write-off	(2)	0	0	<b>(2)</b>	<b>0</b>
<b>As at 30 September 2020</b>	<b>28,815</b>	<b>52,389</b>	<b>2,947</b>	<b>84,151</b>	<b>12,770</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2019</b>	<b>11,453</b>	<b>13,479</b>	<b>12,261</b>	<b>37,193</b>	<b>2,200</b>
<b>As at 30 September 2020</b>	<b>11,359</b>	<b>67,563</b>	<b>11,200</b>	<b>90,122</b>	<b>1,970</b>

## 12. Property, Plant and Equipment

The movement in the fixed assets for the Group and the Company during period 1/1 – 30/9/2020 is presented in the tables below:

<b>GROUP</b>					
(In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<b>COST</b>					
<b>1 January 2020</b>	<b>570,492</b>	<b>1,689,399</b>	<b>102,231</b>	<b>132,399</b>	<b>2,494,521</b>
Additions attributable to acquisition of subsidiaries	13,119	33,761	1,031	1,590	49,501
Additions	3,277	6,311	4,098	156,692	170,378
Disposals/Write-off	(623)	(3,852)	(401)	(295)	(5,171)
Transfers	3,350	25,845	1,892	(31,600)	(513)
<b>30 September 2020</b>	<b>589,615</b>	<b>1,751,464</b>	<b>108,851</b>	<b>258,786</b>	<b>2,708,716</b>
<b>DEPRECIATIONS</b>					
<b>1 January 2020</b>	<b>182,132</b>	<b>1,144,898</b>	<b>65,345</b>	<b>0</b>	<b>1,392,375</b>
Additions attributable to acquisition of subsidiaries	10,117	1,789	854	0	12,760
Additions	9,117	63,907	5,051	0	78,075
Disposals/Write-off	(503)	(3,219)	(329)	0	(4,051)
Transfers	0	(1)	1	0	0
<b>30 September 2020</b>	<b>200,863</b>	<b>1,207,374</b>	<b>70,922</b>	<b>0</b>	<b>1,479,159</b>
<b>CARRYING AMOUNT</b>					
<b>31 December 2019</b>	<b>388,360</b>	<b>544,501</b>	<b>36,886</b>	<b>132,399</b>	<b>1,102,146</b>
<b>30 September 2020</b>	<b>388,752</b>	<b>544,090</b>	<b>37,929</b>	<b>258,786</b>	<b>1,229,557</b>

<b>COMPANY</b>					
(In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<b>COST</b>					
<b>1 January 2020</b>	<b>215,418</b>	<b>1,438,610</b>	<b>29,098</b>	<b>102,198</b>	<b>1,785,324</b>
Additions	474	436	1,616	135,115	137,641
Disposals/Write-off	0	(481)	(56)	0	(537)
Transfers	1,206	18,807	539	(20,581)	(29)
<b>30 September 2020</b>	<b>217,098</b>	<b>1,457,372</b>	<b>31,197</b>	<b>216,732</b>	<b>1,922,399</b>
<b>DEPRECIATIONS</b>					
<b>1 January 2020</b>	<b>54,830</b>	<b>994,058</b>	<b>23,576</b>	<b>0</b>	<b>1,072,464</b>
Additions	3,200	53,411	1,450	0	58,061
Disposals/Write-off	0	(438)	(52)	0	(490)
<b>30 September 2020</b>	<b>58,030</b>	<b>1,047,031</b>	<b>24,974</b>	<b>0</b>	<b>1,130,035</b>
<b>CARRYING AMOUNT</b>					
<b>31 December 2019</b>	<b>160,588</b>	<b>444,552</b>	<b>5,522</b>	<b>102,198</b>	<b>712,860</b>
<b>30 September 2020</b>	<b>159,068</b>	<b>410,341</b>	<b>6,223</b>	<b>216,732</b>	<b>792,364</b>

The assets under construction additions for the period for the Company and consequently for the Group mainly concern the construction of the new Naftha processing complex (amount € 92.2 million).

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

### 13. Investments in Subsidiaries and Associates

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

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

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



ALPHA RADIO S.A.	Greece, Pallini Attica	99.95	Radio Station	Full
ALPHA RADIO KRONOS S.A.	Greece, Thessaloniki	100	Radio Station	Full
TALLON COMMODITIES LTD	United Kingdom, London	30	Risk Management and Commodities Hedging	Equity
TALLON PTE LTD	Singapore	30	Risk Management and Commodities Hedging	Equity

Investments in subsidiaries and associates are as follows:

Name (In 000's Euros)	GROUP		COMPANY	
	30/9/2020	31/12/2019	30/9/2020	31/12/2019
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
MAKREON SINGLE MEMBER S.A.	0	0	0	0
AVIN AKINITA SINGLE MEMBER S.A.	0	0	0	0
CORAL SINGLE MEMBER A.E. OIL AND CHEMICALS COMPANY	0	0	63,141	63,141
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY SINGLE MEMBER A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY SINGLE MEMBER A.E.	0	0	0	0
CORAL PRODUCTS AND TRADING SINGLE MEMBER A.E.	0	0	0	0
CORAL INNOVATIONS SINGLE MEMBER A.E.	0	0	0	0
MEDSYMPAN LTD	0	0	0	0
CORAL SRB DOO BEOGRAD	0	0	0	0
CORAL-FUELS DOEL SKOPJE	0	0	0	0
CORAL MONTENEGRO DOO PODGORICA	0	0	0	0
CORAL ALBANIA SH.A	0	0	0	0
MEDPROFILE LTD	0	0	0	0
CORAL ENERGY PRODUCTS (CYPRUS) LTD	0	0	0	0
CORAL SINGLE MEMBER A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY	0	0	26,585	26,585
CORAL GAS CYPRUS LTD	0	0	0	0
L.P.C. SINGLE MEMBER S.A.	0	0	11,827	11,827
ENDIALE SINGLE MEMBER S.A	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
CYTOP SINGLE MEMBER A.E.	0	0	0	0
ELTEPE J.V.	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
KEPED S.A.	0	0	0	0
AL DERRAA AL AFRIQUE JV	0	0	0	0
IREON INVESTMENTS LIMITED	0	0	84,350	81,200
IREON VENTURES LTD	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
MOTOR OIL TRADING SINGLE MEMBER A.E.	0	0	0	0
DIORIGA GAS SINGLE MEMBER A.E.	0	0	0	0
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	0	0	600	600

MOTOR OIL FINANCE PLC	0	0	62	61
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM Ltd	0	0	17,908	17,358
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0
VEGAS WEST OBAYED LTD	0	0	0	0
NRG TRADING HOUSE S.A	0	0	16,650	16,650
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,427
ELECTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.	0	0	70,201	6,201
TEFORTO HOLDING LTD	0	0	0	0
STEFANER S.A.	0	0	0	0
RADIANT SOLAR HOLDINGS LTD	0	0	0	0
SELEFKOS SINGLE MEMBER S.A.	0	0	0	0
GREENSOL HOLDINGS LTD	0	0	0	0
ANTIGONOS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ILIDA ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ANTIKLEIA ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KALIPSO ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
ANTIPATROS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KIRKI ENERGEIAKI SINGLE MEMBER S.A	0	0	0	0
ARITI ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
LYSIMAHOS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
EKAVI ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
MENANDROS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
INO ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0
KELLAS WIND PARK S.A.	0	0	0	0
OPOUNTIA ECO WIND S.A.	0	0	0	0
SENTRADE HOLDING S.A.	0	0	0	0
STRATEGIC ENERGY TRADING ENERGEIAKI S.A.	0	0	0	0
SENTRADE RS DOO BEOGRAD	0	0	0	0
SENTRADE DOOEL SKOPJE	0	0	0	0
KORINTHOS POWER S.A.	46,154	41,775	22,411	22,412
SHELL & MOH AVIATION FUELS A.E.	7,698	8,311	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	861	1,038	0	0
MEDIAMAX HOLDINGS LIMITED	0	0	70,000	42,500
NEVINE HOLDINGS LIMITED	0	8,827	0	0
ALPHA SATELITE TV S.A.	0	19,455	0	0
ALPHA RADIO S.A.	0	0	0	0
ALPHA RADIO KRONOS S.A.	0	0	0	0
TALLON COMMODITIES LTD	1,302	1,111	633	801
TALLON PTE LTD	50	29	9	11
<b>Total</b>	<b>56,065</b>	<b>80,546</b>	<b>442,108</b>	<b>346,887</b>

## 14. Other Financial Assets

Name	Place of incorporation	% of ownership interest	Cost	Principal Activity
<i>(In 000's Euros)</i>				
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16.00	927	Aviation Fueling Systems
VIPANOT	Aspropyrgos	12.83	130	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	1.16	500	Insurance Company
DIGEA A.E.	Athens	10.19	1,372	Digital Terrestrial Television Provider
ENVIROMENTAL TECHNOLOGIES FUND	London	2.99	2,322	Investment Company
ALPHAICS CORPORATION	Delaware	0.01	442	Semiconductors Design
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	3.92	1,344	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD.	Cyprus	6.00	298	Information Systems
FREEWIRE TECHNOLOGIES	California	6.27	2,276	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	N. Carolina	2.96	1,382	Environmental Services (B2B) - Energy Storage
			<b>11,003</b>	

"HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES" (civil non-profit organization), "ATHENS AIRPORT FUEL PIPELINE CO. S.A.", "VIPANOT", "HELLAS DIRECT", "DIGEA A.E.", "ENVIROMENTAL TECHNOLOGIES FUND", "ALPHAICS CORPORATION", "EMERALD INDUSTRIAL INNOVATION FUND", "R.K. DEEP SEA TECHNOLOGIES LTD", "FREEWIRE TECHNOLOGIES" AND "PHASE CHANGE ENERGY SOLUTIONS Inc." are stated at cost as it approximates their fair value.

## 15. Assets Classified as Held for Sale

The subsidiaries, Optima Bank (55.66% stake in the share capital), Optima Factors (100% stake in the share capital) and Optima Asset Management A.E.D.A.K (94.52% stake in the share capital), which have been acquired through the Cyprus based 100% subsidiary IREON INVESTMENTS LTD, with a view to resale, are classified as held for sale as per IFRS 5.11

During September 2020 the subsidiary company IREON INVESTMENTS LTD transferred 1,558,490 shares of Optima Bank (corresponding to 41.42% of the total share capital) at a price of Euro 18.35 per share, thus retaining 55.66% of the share capital (initial stake 97.08%). Additional transfer of 3% stake (112,873 shares) is subject to approval by the competent regulatory authorities.

No gain or loss was generated as a result of the transaction for the Group.

On September 30th, 2020, the total assets of the aforementioned subsidiaries amount to € 705,159 thousand whilst their corresponding liabilities amount to € 637,116 thousand (31/12/19, total assets: € 289,671 thousand, total liabilities: € 216,890 thousand).

The significant increase in total assets and total liabilities of 30/09/2020 compared to the respective figures of 31/12/2019 is due to the significant growth in operations of the subsidiary Optima Bank SA. within 2020.

Subsequent transactions regarding the assets classified as held for sale performed after September 30, 2020 are disclosed under note 26 "Events after the reporting period".

## 16. Borrowings

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<u>30/9/2020</u>	<u>31/12/2019</u>	<u>30/9/2020</u>	<u>31/12/2019</u>
Borrowings	1,427,376	903,331	715,462	215,243
Borrowings from subsidiaries	0	0	364,970	372,261
Finance leases	0	0	0	0
Less: Bond loan expenses *	(4,752)	(5,456)	(1,339)	(885)
<b>Total Borrowings</b>	<b>1,422,624</b>	<b>897,875</b>	<b>1,079,093</b>	<b>586,619</b>

The borrowings are repayable as follows:

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<u>30/9/2020</u>	<u>31/12/2019</u>	<u>30/9/2020</u>	<u>31/12/2019</u>
On demand or within one year	393,049	50,422	281,946	32,572
In the second year	611,918	162,021	558,486	33,292
From the third to fifth year inclusive	320,361	590,888	140,000	421,640
After five years	102,048	100,000	100,000	100,000
Less: Bond loan expenses *	(4,752)	(5,456)	(1,339)	(885)
<b>Total Borrowings</b>	<b>1,422,624</b>	<b>897,875</b>	<b>1,079,093</b>	<b>586,619</b>
Less: Amount payable within 12 months (shown under current liabilities)	393,049	50,422	281,946	32,572
Amount payable after 12 months	1,029,575	847,453	797,147	554,047

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

Analysis of borrowings by currency on 30/09/2020 and 31/12/2019:

(In 000's Euros )	<b>GROUP</b>		<b>COMPANY</b>	
	<u>30/9/2020</u>	<u>31/12/2019</u>	<u>30/9/2020</u>	<u>31/12/2019</u>
<b>Loans' currency</b>				
EURO	1,316,327	769,707	972,796	458,451
U.S. DOLLARS	106,297	128,168	106,297	128,168
<b>Total Borrowings</b>	<b>1,422,624</b>	<b>897,875</b>	<b>1,079,093</b>	<b>586,619</b>

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

The Group has the following borrowings:

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

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

On 10/2/2017 the Company was granted a bond loan of € 75,000 thousand that was raised up to € 100,000 thousand on 24/11/2017. The loan expires on 28/7/2026. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/9/2020 is € 100,000 thousand.

On 15/6/2017 the Company was granted a bond loan of \$ 125,000 thousand. The purpose of this loan is the refinancing/repayment of existing loans. It will be repayable in annual installments that will end up on 15/6/2022. The balance as at 30/9/2020 is \$ 100,000 thousand.

On 16/5/2018 the Company, through the 100% subsidiary "Motor Oil Finance plc", was granted a bond loan of \$ 41,906 thousand. The settlement of this loan is in semi-annual instalments commencing on 28/3/2019 and up to 29/3/2021. The balance as at 30/9/2020 is \$ 24,844 thousand with an extension option of 1+1 year.

On 19/3/19 the Company was granted a bond loan of € 5,000 thousand which was further raised up to € 100.000 on March 2020. The purpose of the loan is the refinancing/repayment of existing loans. The loan expires on 24/12/2020 with an extension option of 1 year. The balance as at 30/9/2020 is € 100,000 thousand.

With a gradual disbursement that completed on March 2020, a bond loan of € 150,000 thousand was received. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 12/7/2021. The balance as at 30/9/2020 is € 150,000.

On March 2020, a bond loan of € 140.000 thousand was granted. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 12/7/2022. The balance as at 30/9/2020 is € 140,000 thousand.

On June 2020, a bond loan of € 100.000 thousand was granted. The purpose of this loan agreement is the financing of general corporate needs. The loan expires on 19/6/2023. The balance as at 30/9/2020 is € 50,000 thousand.

On June 2020, a bond loan of € 150.000 thousand was granted. The purpose of this loan agreement is the refinancing/repayment of existing loans and the financing of general corporate needs. The loan expires on 9/6/2023. The balance as at 30/9/2020 is € 90,000 thousand.

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 281,946 thousand.

- ii. **"Avin Oil S.A."** was granted a bond loan of € 80,000 thousand on 24/11/2019 out of which € 74,000 thousand has been raised. The purpose of the loan is the refinancing/repayment of existing loans. The duration of the loan is 5 years and its settlement is in semi-annual instalments commencing on 25/5/2020 and up to 24/11/2024.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 48,222 thousand.

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

On 21/12/2018 Coral A.E. was granted a bond loan of € 20,000 thousand with an expiration date of 21/12/2021. The purpose of the loan is the refinancing/repayment of existing loans. The balance as at 30/9/2020 is € 20,000 thousand.

On 27/8/2019 Coral A.E. was granted a bond loan of € 44,000 thousand with an expiration date of 27/8/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/9/2020 is € 22,000 thousand.

On 20/5/2020 Coral A.E. was granted a bond loan of € 15,000 thousand with an expiration date of 20/5/2024. The purpose of the loan is the financing of various business needs. The balance as at 30/9/2020 is € 15,000 thousand.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 42,553 thousand.

- iv. "L.P.C. S.A." was granted a bond loan of € 18,000 thousand on 21/5/2019, with an expiration date of 21/5/2022 and a two-year extension option. The purpose of the loan is the refinancing/repayment of existing loans. Its settlement is in semi-annual instalments commencing on 21/11/2019. The balance as at 30/9/2020 is € 6,500 thousand.

Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 2,025 thousand.

- v. "CORAL GAS" on 7/11/2018 was granted a bond loan of up to € 8,000 thousand, with an expiration date of 7/11/2021. The purpose of the loan is the refinancing/repayment of existing loans and the financing of other corporate needs. The balance as at 30/9/2020 is € 5,000.

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

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

### Changes in liabilities arising from financing activities

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

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

GROUP <i>(In 000's Euros)</i>	31st Dec 19	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	New Leases	Other	30th September 20
Borrowings	897,875	18,199	508,298	(6,500)	0	4,752	1,422,624
Lease Liabilities	153,753	15,472	(19,702)	11	14,673	0	164,207
<b>Total Liabilities from Financing Activities</b>	<b>1,051,628</b>	<b>33,671</b>	<b>488,596</b>	<b>(6,489)</b>	<b>14,673</b>	<b>4,752</b>	<b>1,586,831</b>

COMPANY <i>(In 000's Euros)</i>	31st Dec 19	Financing Cash Flows	Foreign Exchange Movement	New Leases	Other	30th September 20
Borrowings	214,358	507,901	(9,475)	0	1,339	714,123
Borrowings from subsidiaries	372,260	(6,439)	(851)	0	0	364,970
Lease Liabilities	18,221	(3,274)	0	1,517	0	16,464
<b>Total Liabilities from Financing Activities</b>	<b>604,839</b>	<b>498,188</b>	<b>(10,326)</b>	<b>1,517</b>	<b>1,339</b>	<b>1,095,557</b>

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

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

## 17. Leases

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

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

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

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

<i>(In 000's Euros)</i>	<u>GROUP</u>			<u>COMPANY</u>		
	Land and buildings	Plant & machinery/ Transportation means	Total	Land and buildings	Plant & machinery/ Transportation means	Total
<b>Balance as at 1 January 2020</b>	<b>153,250</b>	<b>16,270</b>	<b>169,520</b>	<b>16,934</b>	<b>1,064</b>	<b>17,998</b>
Depreciation charge for the period	(16,470)	(4,976)	<b>(21,446)</b>	(2,863)	(522)	<b>(3,385)</b>
Additions to right-of-use assets	16,778	2,356	<b>19,134</b>	300	1,217	<b>1,517</b>
Additions attributable to acquisition of subsidiaries	13,815	1,611	<b>15,426</b>	0	0	<b>0</b>
Derecognition of right-of-use assets	0	(4,275)	<b>(4,275)</b>	0	0	<b>0</b>
<b>Balance as at 30 September 2020</b>	<b>167,373</b>	<b>10,986</b>	<b>178,359</b>	<b>14,371</b>	<b>1,759</b>	<b>16,130</b>

Set out below are the carrying amounts of lease liabilities and their movements during the period 1/1-30/9/20 for the Group and the Company:

<i>(In 000's Euros)</i>	<u>GROUP</u>	<u>COMPANY</u>
<b>As at December 31st 2019</b>	<b>153,753</b>	<b>18,221</b>
Additions attributable to acquisition of subsidiaries	15,472	0
Additions	14,673	1,517
Accretion of Interest	4,081	334
Payments	(23,783)	(3,608)
Foreign Exchange Differences	11	0
<b>As at September 30th 2020</b>	<b>164,207</b>	<b>16,464</b>
Current Lease Liabilities	23,064	4,417
Non-Current Lease Liabilities	141,143	12,047



**Maturity Analysis:**

Not Later than one year	23,064	4,417
In the Second year	20,261	4,370
From the third to fifth year	43,745	5,748
After five years	77,137	1,929
<b>Total Lease Liabilities</b>	<b>164,207</b>	<b>16,464</b>

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

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

Interest expenses from the lease commitments as at 30<sup>th</sup> September 2020 are € 4,081 thousand for the Group and € 334 thousand for the Company (30/9/2019: € 3,550 thousand for the Group and € 388 thousand for the Company).

The impact from the application of IFRS 16 amendment "Covid-19-Related Rent Concessions" for the Group equals to amount € 927 thousand which is included deducted from distribution expenses.

## 18. Other Non-Current Liabilities

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

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<u>30/9/2020</u>	<u>31/12/2019</u>	<u>30/9/2020</u>	<u>31/12/2019</u>
Customer Guarantees	14,396	12,413	3	0
Liability for TV Broadcast Licence	23,828	0	0	0
Taxes under settlement	2,179	0	0	0
Other	51	51	66	67
<b>Total</b>	<b>40,454</b>	<b>12,464</b>	<b>69</b>	<b>67</b>

"Customer Guarantees" refer to guarantees received from customers for the delivery of goods and for the rental of gas stations, from gas station managers as well as guarantees for the loan of LPG cylinders and tanks.

"Liability for TV Broadcast License" refers to the long-term liability of Alpha TV station against the Greek state for the right to broadcast nationwide television signal.

"Taxes under settlement" refers to past tax liabilities of ALPHA TV which have been settled.

## 19. Share Capital

Share capital as at 30/9/2020 was € 83,088 thousand (31/12/2019 € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2019: € 0.75 each).

## 20. Reserves

Reserves of the Group and the Company as at 30/9/2020 are € 102,360 thousand and € 53,318 thousand respectively (31/12/2019: € 104,913 thousand and € 54,559 thousand respectively) and were so formed as follows:

## GROUP

<i>(In 000's Euros)</i>	Legal	Special	Tax-free	Foreign currency, translation reserve	Treasury shares	Total
<b>Balance as at 01/01/2020</b>	<b>36,992</b>	<b>58,995</b>	<b>9,160</b>	<b>(234)</b>	<b>0</b>	<b>104,913</b>
Period movement	14	5,100	(6,282)	(144)	(1,241)	(2,553)
<b>Balance as at 30/9/2020</b>	<b>37,006</b>	<b>64,095</b>	<b>2,878</b>	<b>(378)</b>	<b>(1,241)</b>	<b>102,360</b>

## COMPANY

<i>(In 000's Euros)</i>	Legal	Special	Tax-free	Treasury shares	Total
<b>Balance as at 01/01/2020</b>	<b>30,941</b>	<b>18,131</b>	<b>5,487</b>	<b>0</b>	<b>54,559</b>
Period Movement	0	0	0	(1,241)	(1,241)
<b>Balance as at 30/9/2020</b>	<b>30,941</b>	<b>18,131</b>	<b>5,487</b>	<b>(1,241)</b>	<b>53,318</b>

### Legal Reserve

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

### Special Reserves

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

### Extraordinary Reserves

Extraordinary reserves represent prior years retained earnings and may be distributed to the shareholders with no additional tax following a relevant decision by the Annual General Assembly Meeting.

### Tax Free Reserves

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

### Repurchase of Treasury Shares

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

## 21. Retained Earnings

(In 000's Euros)	<u>GROUP</u>	<u>COMPANY</u>
<b>Balance as at 31 December 2019</b>	<b>992,647</b>	<b>876,811</b>
Profit for the period	(106,980)	(93,009)
Other Comprehensive Income	(288)	0
Dividends paid	(88,627)	(88,626)
Minority movement	0	0
Transfer from/(to) Reserves	1,312	0
<b>Balance as at 30 September 2020</b>	<b>798,064</b>	<b>695,176</b>

## 22. Establishment/Acquisition of Subsidiaries/Associates

### 22.1 "RADIANT SOLAR HOLDINGS LTD" and "GREENSOL HOLDINGS LTD"

On February 13, 2020 the Company concluded with the acquisition, through its 100% subsidiary in Cyprus "TEFORTO HOLDINGS LTD", of 100% of the shares of "RADIANT SOLAR HOLDINGS LTD" and "GREENSOL HOLDINGS LTD" for € 13,308,792. These are holding companies based in Cyprus that hold at 100% a portfolio of 12 companies with photovoltaic plants in full operation, located in Northern and Central continental Greece of an aggregate 47 MW capacity as follows:

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

The temporary book values of the acquisition of **GREENSOL HOLDINGS LTD**, until completion of their valuation as well as the fair value based on IFRS 3, are presented below:

<i>(In 000's Euros)</i>	Temporary fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	22,040	14,926
Trade and other receivables	1,379	1,379
Cash and cash equivalents	148	148
<b>Total assets</b>	<b>23,567</b>	<b>16,453</b>
<b>Liabilities</b>		
Non-current liabilities	2,559	851
Current Liabilities	15,402	15,402
<b>Total Liabilities</b>	<b>17,961</b>	<b>16,253</b>
<b>Fair value of assets acquired</b>	<b>5,606</b>	<b>200</b>
Cash Paid	(5,606)	
<b>Gain from the acquisition of subsidiary recognized in comprehensive income for the period</b>	<b>0</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	5,606	
Cash and cash equivalent acquired	(148)	
<b>Net cash outflow from the acquisition</b>	<b>5,458</b>	

The temporary book values of the acquisition of **RADIANT SOLAR HOLDINGS LTD**, until completion of their valuation as well as the fair value based on IFRS 3, are presented below:

<i>(In 000's Euros)</i>	Temporary fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	28,766	18,998
Trade and other receivables	2,343	2,343
Cash and cash equivalents	267	267
<b>Total assets</b>	<b>31,376</b>	<b>21,608</b>
<b>Liabilities</b>		
Non-current liabilities	3,789	1,445
Current Liabilities	19,884	19,884
<b>Total Liabilities</b>	<b>23,673</b>	<b>21,329</b>
<b>Fair value of assets acquired</b>	<b>7,703</b>	<b>279</b>
Cash Paid	(7,703)	
<b>Gain from the acquisition of subsidiary recognized in comprehensive income for the period</b>	<b>0</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	7,703	
Cash and cash equivalent acquired	(267)	
<b>Net cash outflow from the acquisition</b>	<b>7,436</b>	

## 22.2 “KELLAS WIND PARK S.A.”

On August 10, 2020 the Company concluded the acquisition of a 40 MW licensed capacity wind park located in Northern continental Greece. The transaction has been effected through the 100% subsidiary in Cyprus “TEFORTO HOLDINGS LTD”, which acquired the shares of KELLAS WIND PARK S.A. for € 1,187,024.

The temporary book values of the acquisition of KELLAS WIND PARK S.A.”, until completion of their valuation as well as the fair value based on IFRS 3, are presented below:

<i>(In 000's Euros)</i>	Temporary fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	5,226	875
Trade and other receivables	171	171
Cash and cash equivalents	36	36
<b>Total assets</b>	<b>5,433</b>	<b>1,082</b>
<b>Liabilities</b>		
Non-current liabilities	1,044	0
Current Liabilities	1,202	1,202
<b>Total Liabilities</b>	<b>2,246</b>	<b>1,202</b>
<b>Fair value of assets acquired</b>	<b>3,187</b>	<b>(120)</b>
Cash Paid	(1,187)	
Amount payable	(2,000)	
<b>Gain from the acquisition of subsidiary recognized in comprehensive income for the period</b>	<b>0</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	1,187	
Cash and cash equivalent acquired	(36)	
<b>Net cash outflow from the acquisition</b>	<b>1,151</b>	

## 22.3 “OPOUNTIA ECO WIND S.A.”

On July 24, 2020 the Company concluded the acquisition of a 3 MW licensed capacity wind park located in Central continental Greece. The transaction has been effected through the 100% subsidiary in Cyprus “TEFORTO HOLDINGS LTD”, which acquired the full shares of OPOUNTIA ECO WIND S.A for € 833,717.

The temporary book values of the acquisition of OPOUNTIA ECO WIND S.A. until completion of their valuation as well as the fair value based on IFRS 3, are presented below:

<i>(In 000's Euros)</i>	Temporary fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	2,076	357
Trade and other receivables	112	112
Cash and cash equivalents	1	1
<b>Total assets</b>	<b>2,189</b>	<b>470</b>
<b>Liabilities</b>		
Non-current liabilities	413	0
Current Liabilities	442	442
<b>Total Liabilities</b>	<b>855</b>	<b>442</b>
<b>Fair value of assets acquired</b>	<b>1,334</b>	<b>28</b>
Cash Paid	(834)	
Amount payable	(500)	
<b>Gain from the acquisition of subsidiary recognized in comprehensive income for the period</b>	<b>0</b>	

**Cash flows for the acquisition:**

Cash Paid	834
Cash and cash equivalent acquired	(1)
<b>Net cash outflow from the acquisition</b>	<b>833</b>

**22.4 “SENTRADE HOLDING SA”**

On July 2020 the Company concluded the acquisition, through its 100% subsidiary “ELECTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.” of the 100% shares of “SENTRADE HOLDING S.A.” a holding company based in Luxemburg for € 4,035,540.

The acquired Company is focused in cross-border electricity trade through its 100% subsidiaries, STRATEGIC ENERGY TRADING ENERGIKI S.A (based in Greece), SENTRADE RS DOO BEOGRAD (based in Serbia), SENTRADE DOOEL SKOPJE (based in N. Macedonia).

The temporary book values of the acquisition of **SENTRADE HOLDING SA**, until completion of their valuation as well as the fair value based on IFRS 3, are presented below:

<i>(In 000's Euros)</i>	Temporary fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	634	634
Trade and other receivables	617	617
Cash and cash equivalents	2,154	2,154
<b>Total assets</b>	<b>3,405</b>	<b>3,405</b>
<b>Liabilities</b>		
Non-current liabilities	300	300
Current Liabilities	260	260
<b>Total Liabilities</b>	<b>560</b>	<b>560</b>
<b>Fair value of assets acquired</b>	<b>2,845</b>	<b>2,845</b>
Cash Paid	(4,036)	
<b>Goodwill</b>	<b>1,191</b>	

**Cash flows for the acquisition:**

Cash Paid	4,036
Cash and cash equivalent acquired	(2,154)
<b>Net cash outflow from the acquisition</b>	<b>1,882</b>

**22.5 “ALPHA SATELITE TELEVISION S.A.”, “ALPHA RADIO S.A.” & “ALPHA RADIO KRONOS S.A.”**

On July 27 2020, the 100% subsidiary MEDIAMAX HOLDINGS LIMITED has completed the transaction for the acquirement of exclusive shareholder control of the companies ALPHA SATELITE TELEVISION S.A. (operating the television channel ALPHA), ALPHA RADIO S.A. (operating the radio station Alpha 98.9 in Attica) and ALPHA RADIO KRONOS S.A. (operating the radio station Alpha 96.5 in Thessalonica) for a total amount of € 37,450,000

The book values of **ALPHA SATELLITE TELEVISION SA** as at the acquisition date as well as the temporary fair values recognized until completion of their valuation as per IFRS 3, are analyzed below:

<i>(In 000's Euros)</i>	Temporary fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	67,426	67,426
Trade and other receivables	64,829	64,829
Cash and cash equivalents	8,420	8,420
<b>Total assets</b>	<b>140,675</b>	<b>140,675</b>
<b>Liabilities</b>		
Non-current liabilities	78,096	78,096
Current Liabilities	66,945	66,945
<b>Total Liabilities</b>	<b>145,041</b>	<b>145,041</b>
<b>Fair value of assets acquired</b>	<b>(4,366)</b>	<b>(4,366)</b>
Cash Consideration for acquisition of Control	(4,450)	
Acquisition value of previously owned share	(31,432)	
Loss already recognized in total comprehensive income through the consolidation of previously owned share using the equity method	13,135	
<b>Goodwill</b>	<b>27,113</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	4,450	
Cash and cash equivalent acquired	(8,420)	
<b>Net cash inflow from the acquisition</b>	<b>(3,970)</b>	

The book values of **ALPHA RADIO SA** as at the acquisition date as well as the temporary fair values recognized until completion of their valuation as per IFRS 3, are analyzed below:

<i>(In 000's Euros)</i>	Temporary fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	56	56
Trade and other receivables	703	703
Cash and cash equivalents	85	85
<b>Total assets</b>	<b>844</b>	<b>844</b>
<b>Liabilities</b>		
Non-current liabilities	727	727
Current Liabilities	553	553
<b>Total Liabilities</b>	<b>1,280</b>	<b>1,280</b>
<b>Fair value of assets acquired</b>	<b>(436)</b>	<b>(436)</b>
Acquisition value of previously owned share	(1,378)	
Loss already recognised in total comprehensive income of previously owned share through the equity method	306	
<b>Goodwill</b>	<b>1,508</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	0	
Cash and cash equivalent acquired	(85)	
<b>Net cash inflow from the acquisition</b>	<b>(85)</b>	



The book values of **ALPHA RADIO KRONOS SA** as at the acquisition date as well as the temporary fair values recognized until completion of their valuation as per IFRS 3, are analyzed below:

<i>(In 000's Euros)</i>	Temporary fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	13	13
Trade and other receivables	58	58
Cash and cash equivalents	0	0
<b>Total assets</b>	<b>71</b>	<b>71</b>
<b>Liabilities</b>		
Non-current liabilities	8	8
Current Liabilities	343	343
<b>Total Liabilities</b>	<b>351</b>	<b>351</b>
<b>Fair value of assets acquired</b>	<b>(280)</b>	<b>(280)</b>
Acquisition value of previously owned share	(190)	
Loss already recognised in total comprehensive income of previously owned share through the equity method	58	
<b>Goodwill</b>	<b>412</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	0	
Cash and cash equivalent acquired	0	
<b>Net cash outflow from the acquisition</b>	<b>0</b>	

## 23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 17.8 million (Company: approximately € 15.1 million).

Out of the above, the most significant amount of approximately € 12.5 million consists of a group of similar cases concerning disputes between the Company and the "Independent Power Transmission Operator" (and its successor, the "Hellenic Electricity Distribution Network Operator") for charges of emission reduction special fees and other utility charges which were attributed to the Company. The Company, by decision of the Plenary Session of the Council of State in its dispute with the Regulatory Authority for Energy (RAE), has been recognized as a self-generator of High Efficiency Electricity-Heat Cogeneration, with the right to be exempted from charges of emission reduction special fees .

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

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered relevant contracts and purchase orders with construction companies, the non-executed part of which, as at 30/9/2020, amounts to approximately € 130 million mainly for the construction of the new naphtha complex.

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/9/2020, amounted to € 324,423 thousand. The respective amount as at 31/12/2019 was € 367,103 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/9/2020, amounted to € 186,108 thousand. The respective amount as at 31/12/2019 was € 235,003 thousand.

## Companies with Un-audited Fiscal Years

The tax authorities have not performed a tax audit on "CYTOP SA" & "KEPED SA" for the fiscal year 2014 and for "CORAL PRODUCTS & TRADING" for fiscal years 2018 & 2019, thus the tax liabilities for those companies have not yet finalized. At a future tax audit it is probable for the tax authorities to impose additional tax which cannot be accurately estimated at this point of time. The Group however estimates that this will not have a material impact on its financial position.

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

There is an on-going tax audit by the tax authorities for NRG TRADING HOUSE S.A. for fiscal year 2017 and for OFC AVIATION FUEL SERVICES S.A for fiscal years from 2014 to 2016. However it is not expected that material liabilities will arise from these tax audits.

For the fiscal years from 2014 to 2019 MOH group companies that were obliged for a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with art. 82 of L 2238/1994 and art. 65A of L4174/13 and have issued the relevant Tax Compliance Certificates. In any case and according to Circ.1006/05.01.2016 these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

## 24. Related Party Transactions

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

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

	<b>GROUP</b>			
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	<b>98,081</b>	<b>4,098</b>	<b>46,439</b>	<b>240</b>
	<b>COMPANY</b>			
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	677,862	388,980	36,081	388,169
Associates	95,909	3,291	42,336	19
<b>Total</b>	<b>773,771</b>	<b>392,271</b>	<b>78,417</b>	<b>388,188</b>

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

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

### Compensation of key management personnel

The remuneration of directors and other members of key management for the **Group** for the period 1/1–30/9/2020 and 1/1–30/9/2019 amounted to € 7,367 thousand and € 8,545 thousand respectively. (**Company**: 1/1–30/9/2020: € 3,077 thousand, 1/1–30/9/2019: € 3,906 thousand)

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

Other short-term benefits granted to key management for the **Group** for the period 1/1–30/9/2020 and 1/1–30/9/2019 amounted to € 318 thousand and € 273 thousand respectively. (**Company**: 1/1–30/9/2020: € 44 thousand, 1/1–30/9/2019: € 44 thousand)

There are no leaving indemnities paid to key management for the Group nor for the period 1/1–30/9/2020 neither for the respective comparative period.

### Directors' Transactions

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

## 25. Management of Financial Risks

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

### a. Capital risk management

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

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

### Gearing ratio

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

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

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2020</b>	<b>31/12/2019</b>	<b>30/9/2020</b>	<b>31/12/2019</b>
Bank loans	1,422,624	897,875	1,079,093	586,619
Lease liabilities	164,207	153,753	16,464	18,222
Cash and cash equivalents	(641,098)	(697,275)	(547,564)	(627,858)
<b>Net debt</b>	<b>945,733</b>	<b>354,353</b>	<b>547,993</b>	<b>(23,017)</b>
<b>Equity</b>	<b>1,017,615</b>	<b>1,188,927</b>	<b>831,582</b>	<b>1,014,458</b>
<b>Net debt to equity ratio</b>	<b>0.93</b>	<b>0.30</b>	<b>0.66</b>	<b>(0.02)</b>

### b. Financial risk management

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

frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

### **c. Market risk**

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

### **COVID-19**

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

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

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

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

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

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

More specifically, the management of the Group has secured additional credit of approximately Euro 320 million regarded as adequate for the uninterrupted continuation of its operations and the completion of the programmed capital expenditure projects.

Moreover, the Company and all major Greek based subsidiaries of the Group utilized the new fiscal and tax policies and regulations of the state regarding non-payment of the tax advance thus securing additional liquidity (Company: approximately Euro 68 million, Group: approximately Euro 71 million). Furthermore, the subsidiaries of the Group which rent retail fuel outlets, utilized the relevant clause regarding the reduction of rental rates due to the COVID-19 thus saving the amount of approximately Euro 1 million.

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

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

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

Specifically:

- New procedures were established and guidelines were provided to the personnel, aiming in particular to minimize immediate contact, while the body temperature of each employee is taken and checks of mask application is performed on a daily basis to all the staff of the company premises and the working areas in general

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

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

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

- Hygiene and sterilization procedures are applied to all working premises

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

- The Group donated equipment of Euro 1.2 million to Intensive Care Units in order to support the National Health System

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

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

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

Specifically, both Company's and Group's Property, Plant and Equipment and Right of Use Assets are fully operating while no events of physical destruction or damage or indications of technical obsolescence have taken place. Similarly, despite the overall adverse economic climate, Group subsidiaries and associates remain fully operating whilst, based on their revised business plans, their recoverable amounts remain higher than their carrying amounts, therefore no need for impairment was raised.

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

#### **d. Foreign currency risk**

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

As of September 30, 2020, the Group had Assets in foreign currency of 478.9 million USD and Liabilities of 415.6 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 € 2.7 million.

**e. Interest rate risk**

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

**f. Credit risk**

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

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/9/2020 amounted to Euro 13.7 million. As far as receivables of the subsidiary sub groups "Avin Oil S.A.", "CORAL A.E." and "L.P.C. S.A." and the subsidiaries "CORAL GAS A.E.B.E.Y." and "NRG TRADING HOUSE S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

**g. Liquidity risk**

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

As at today the Company has available total credit facilities of approximately € 1.4 billion and total available bank Letter of Credit facilities up to approximately \$ 907 million.

**Going Concern**

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.



## 26. Events after the Reporting Period

Within October 2020 the Company, through its 100% subsidiary in Cyprus "TEFORTO HOLDINGS LTD", participated in the establishment of "WIRED RES A.E." with € 75,000, acquiring 75% of the company that holds a license of operation of a wind farm with capacity of 24 MW in Thespies of Viotia prefecture.

Following subsequent transfers of shares of Optima Bank S.A. which occurred from November 2020 up to date, and after the non-participation in the share capital increase of approximately € 80.1 million of "OPTIMA BANK S.A." by the end of December 2020, the participation of the 100% subsidiary "IREON INVESTMENTS LTD" in the share capital of "OPTIMA BANK S.A." became less than 15%.

Additionally, within November 2020 the 100% subsidiary "IREON INVESTMENTS LTD" completed the sale transaction of the 94.52% stake in "OPTIMA ASSET MANAGEMENT A.E.D.A.K." and of the 100% stake in "OPTIMA FACTORS S.A." to "OPTIMA BANK S.A." for a total consideration of € 199,870.30 and € 6,307,000 respectively. Following the above transactions, the direct stake of "IREON INVESTMENTS LTD" in both "OPTIMA ASSET MANAGEMENT A.E.D.A.K." and "OPTIMA FACTORS S.A." became nil.

Within November 2020 the Company agreed with Alpha Bank for the extension of a € 100 mil. bond loan due on 24/12/2020 that was extended to 24/12/2024.

Additionally, within November 2020, December 2020 and January 2021, the Company was granted three bond loans of € 50 million, € 20 million, and € 10 million expiring on 23/11/2023, 15/9/2025 and 15/9/2025 respectively. All three loans are guaranteed by the Hellenic Development Bank.

Within January 2021 MEDSYMPAN LIMITED which is a wholly owned subsidiary of the 100% subsidiary CORAL A.E., completed the transaction for the acquisition of 75% of APIOS D.O.O. a company registered in Croatia that operates a network of 26 retail service stations. The value of the transaction was approximately € 11.2 million.

Within January 2021 the Group through its subsidiaries "OFC Aviation Fuel Services SA" and "LPC S.A." established the subsidiary "OFC Technical SA". The newly founded subsidiary is based in Attica and has an initial share capital of € 500,000. Its activities will be the provision of technical services in the field of aviation fuel and petroleum in general. Its shareholders are "OFC Aviation Fuel Services SA" and "LPC SA" with participation of 75% and 25% respectively.

Within February 2021 the Company entered a three-year bond loan agreement of amount € 200 million in replacement of an existing bond loan of € 150 million, of which the outstanding balance was € 40 million at the date of conclusion of the new bond loan.

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 1/10/2020 up to the date of issue of these financial statements.



## TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

### Independent Auditor's Review Report

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

### Report on Review of Interim Financial Information

#### Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. as of September 30, 2020 and the related condensed separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended, and the selective explanatory notes that comprise the interim financial information.

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

#### Scope of Review

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

#### Conclusion

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

Athens, February 24, 2021

The Certified Public Accountant

#### Tilemachos Ch. Georgopoulos

Reg. No. SOEL: 19271

Deloitte Certified Public Accountants S.A.

3a Fragkokklisias & Granikou str., 151 25 Marousi

Reg. No. SOEL: E 120



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